Financial Crimes Enforcement Network
U.S. Department of the Treasury

Statement for Non-Bank Financial Institutions on the
Issuance of the Beneficial Ownership Information Access Rule

December 21, 2023

The U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) has
issued a final rule (the “Access Rule”) regarding access by authorized recipients to beneficial
ownership information (BOI) that will be reported to FinCEN, pursuant to section 6403 of
the Corporate Transparency Act (CTA), and stored in the Beneficial Ownership Information
Technology (BO IT) System.¹ Financial institutions subject to customer due diligence
requirements are one category of authorized recipients of BOI. FinCEN² is issuing this
statement to provide clarity for non-bank financial institutions (NBFIs)³ on the Access Rule.

The Access Rule does not create a new regulatory requirement for NBFIs to access BOI
from the BO IT System or a supervisory expectation that they do so. Therefore, the Access
Rule does not necessitate changes to Bank Secrecy Act (BSA)/anti-money laundering (AML)
compliance programs designed to comply with the existing Customer Due Diligence
rule (the “current CDD Rule”)⁴ and other existing BSA requirements, such as customer
identification program requirements⁵ and suspicious activity reporting.⁶ However,
any access to and use of BOI obtained from the BO IT System must comply with the
requirements of the CTA and the Access Rule.

To date, FinCEN has issued two rules—and will be issuing a third rule—to implement
the CTA. The first rule regarding the reporting of BOI to FinCEN (the “Reporting Rule”)

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² FinCEN consulted with the staff of the U.S. Securities and Exchange Commission and the Commodity Futures Trading Commission in developing this statement.

³ See 31 CFR §§ 1023.210 (brokers or dealers in securities); 1024.210 (mutual funds); and 1026.21 (futures commission merchants and introducing brokers in commodities).

⁴ 31 CFR § 1010.950, 81 FR 29398 (May 11, 2016).

⁵ 31 CFR §§ 1023.220; 1024.220; and 1026.220.

⁶ 31 CFR §§ 1023.320; 1024.320; and 1026.320.
was issued on September 30, 2022. The second rule is the Access Rule, which governs access to and use of BOI. The third rule, which has not yet been proposed, will revise the current CDD Rule. In particular, the CTA directs FinCEN to revise the current CDD Rule to: (i) bring it into conformity with the AML Act of 2020, including the CTA; (ii) account for financial institutions’ access to BOI reported to FinCEN so financial institutions may confirm BOI provided directly to them for the purpose of facilitating their compliance with AML, countering the financing of terrorism, and customer due diligence requirements; and (iii) reduce any burdens on financial institutions and legal entity customers that are, in light of the CTA, unnecessary or duplicative.


8. CTA, Section 6403(d)(1)(A)-(C).