



**BOARD OF GOVERNORS**  
OF THE  
**FEDERAL RESERVE SYSTEM**

WASHINGTON, D.C. 20551

DIVISION OF SUPERVISION  
AND REGULATION

**SR 23-11**

**December 21, 2023**

**TO THE OFFICER IN CHARGE OF SUPERVISION  
AT EACH FEDERAL RESERVE BANK**

**SUBJECT:** Interagency Statement for Banks on the Issuance of the Beneficial Ownership Information Access Rule

Applicability: This letter is relevant to banking organizations supervised by the Federal Reserve that are subject to the Bank Secrecy Act.

The Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Financial Crimes Enforcement Network (FinCEN), the National Credit Union Administration, and the Office of the Comptroller of the Currency (collectively, the agencies) are issuing an interagency statement to clarify banking organizations' obligations following the issuance of FinCEN's final rule regarding access by authorized recipients to beneficial ownership information (BOI) that will be reported to FinCEN (the "Access Rule"), pursuant to section 6403 of the Corporate Transparency Act (CTA).

The interagency statement clarifies that the issuance of the Access Rule does not create a new regulatory requirement for banking organizations to access BOI from FinCEN's Beneficial Ownership Information Technology (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 and other existing BSA requirements, such as customer identification program requirements and suspicious activity reporting. 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.

Reserve Banks are asked to distribute this letter to the supervised banking organizations in their districts and to appropriate supervisory staff. In addition, banking organizations may send questions via the Board's public website.<sup>1</sup>

<sup>1</sup> See <http://www.federalreserve.gov/apps/contactus/feedback.aspx>

Michael S. Gibson  
Director

**Attachment:**

- *Interagency Statement for Banks on the Issuance of the Beneficial Ownership Information Access Rule*

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**Financial Crimes Enforcement Network  
Board of Governors of the Federal Reserve System  
Federal Deposit Insurance Corporation  
National Credit Union Administration  
Office of the Comptroller of the Currency  
State Bank and Credit Union Regulators**

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**Interagency Statement for Banks 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.<sup>1</sup> Financial institutions subject to customer due diligence requirements, including banks,<sup>2</sup> are one category of authorized recipients of BOI. FinCEN, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Office of the Comptroller of the Currency, and State bank and credit union regulators are issuing this statement to provide clarity for banks on the Access Rule.

The Access Rule does not create a new regulatory requirement for banks 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”)<sup>3</sup> and other existing BSA requirements, such as customer identification program requirements<sup>4</sup> and suspicious activity reporting.<sup>5</sup> 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.

1. FinCEN, *Beneficial Ownership Information Access and Safeguards*, available at <https://www.federalregister.gov/public-inspection/2023-27973/beneficial-ownership-information-access-and-safeguardsster> :: [Public Inspection: Beneficial Ownership Information Access and Safeguards](#). The regulations will be codified at 31 CFR § 1010.955. The CTA was enacted into law as part of the Anti-Money Laundering Act of 2020 (the “AML Act”), which was enacted as Division F, §§ 6001-6511, of the William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021, H.R. 6395, 116th Cong. (2021) (enrolled bill available at <https://www.govinfo.gov/content/pkg/BILLS-116hr6395enr/pdf/BILLS-116hr6395enr.pdf>).
2. The term “bank” used here is as defined in Bank Secrecy Act (BSA) regulations at 31 CFR 1010.100(d) and includes each agent, agency, branch, or office within the United States of banks, credit unions, savings associations, and foreign banks. *See also* 31 CFR 1010.605(e)(1)(i).
3. 31 CFR 1010.230, 81 FR 29398 (May 11, 2016).
4. 31 CFR 1020.220.
5. 31 CFR 1020.320.

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”) was issued on September 30, 2022.<sup>6</sup> 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.<sup>7</sup>

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6. FinCEN, *Beneficial Ownership Reporting Requirements*, 87 FR 59498 (Sept. 30, 2022), available at <https://www.federalregister.gov/documents/2022/09/30/2022-21020/beneficial-ownership-information-reporting-requirements>.

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