

International Comparative Legal Guides



Practical cross-border insights into anti-money laundering law

Anti-Money Laundering 2023

Sixth Edition

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Compliance Issues Facing Financial Institutions When Accessing FinCEN's Beneficial Ownership Database Under the CTA

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Executive Summary

In December 2020, Congress enacted the Corporate Transparency Act (“CTA”), which was enacted into law as part of the National Defense Authorization Act for Fiscal Year 2021 (“NDAA”). Under the CTA, the Department of the Treasury’s Financial Crimes Enforcement Network (“FinCEN”) is required to collect and establish a database containing beneficial ownership for certain entities incorporated or registered in the United States. The financial services industry welcomed the creation of a beneficial ownership database, with the expectation that it would facilitate their compliance with various customer due diligence (“CDD”) requirements and reduce some of their diligence burdens by centralising beneficial ownership information for use by financial institutions (“FIs”) and law enforcement in the fight against money laundering. However, a new rule issued by FinCEN governing how parties may access and use the centralised database has raised numerous concerns about the database’s utility and the additional compliance obligations it may impose on FIs. As a result, the rule will likely need to be re-proposed and/or substantially revised to meet the objectives Congress intended for the database.

Introduction

Stakeholders across the financial industry have raised significant concerns with a proposed rule issued by FinCEN regarding access to a centralised database of beneficial ownership information (“BOI Access Rule”), which Congress required FinCEN to establish to help combat money laundering and other illicit activities, and importantly bring transparency to shell companies that are formed in the United States. Going forward, FinCEN will likely need to address these concerns by re-proposing or significantly amending the BOI Access Rule before it goes into effect.

At present, the United States does not maintain a centralised repository of information about who ultimately owns and operates many relatively small corporations, limited liability companies, and other similar entities within the United States. In light of this lack of visibility into the true beneficial ownership of such companies in the United States, Congress determined that “malign actors seek to conceal their ownership of corporations, limited liability companies, or other similar entities in the United States to facilitate illicit activity, including money

laundering, the financing of terrorism, proliferation financing, serious tax fraud, human and drug trafficking, counterfeiting, piracy, securities fraud, financial fraud, and acts of foreign corruption, harming the national security interests of the United States and allies of the United States”.¹

Congress acted to address this deficiency in Section 6403 of the CTA. Section 6403 of the CTA amends the Bank Secrecy Act (“BSA”) to require U.S.-incorporated and U.S.-registered corporations, limited liability companies, and similar entities (“Reporting Companies”) to file information about their beneficial owner(s) and the applicants that helped incorporate or register the Reporting Company with FinCEN. The CTA requires a Reporting Company to report the names, dates of birth, addresses, and passports, driver’s licences, or other government-issued identification numbers of its beneficial owners and applicants (collectively, “BOI”). On September 30, 2022, FinCEN published its final rule governing who must file a BOI report, what information must be provided in the BOI report, and when a BOI report is due.²

Under the CTA, among other recipients, including, namely, law enforcement or governmental authorities, FinCEN is authorised to provide FIs with access to its database of BOI (the “BOI Database”), subject to a number of limitations. Due to the purported sensitive nature of the BOI, FinCEN is required to impose strict confidentiality and security restrictions on the BOI Database.

On December 16, 2022, FinCEN published the BOI Access Rule to regulate access by authorised recipients, including FIs, to the BOI Database.³ However, in response to FinCEN’s request for comments on the BOI Access Rule, FinCEN received comments from across the financial industry that raised concerns about the BOI Access Rule, some of which offered stark criticism. For example, the American Bankers Association and 51 state bankers associations commented that “[a]s conceived, the proposal is fatally flawed and should be withdrawn”.⁴

This chapter describes the BOI Access Rule and the concerns stakeholders have raised with it, and posits potential changes that FinCEN may consider in response.

BOI Access Rule

According to FinCEN, the BOI Access Rule aims to “ensure that: (1) only authorized recipients have access to BOI; (2) authorized recipients use that access only for purposes permitted

by the CTA; and (3) authorized recipients only re-disclose BOI in ways that balance protection of the security and confidentiality of the BOI with [the] furtherance of the CTA's objective of making BOI available to a range of users for purposes specified in the CTA".⁵

More specifically, under the BOI Access Rule, FinCEN will grant access to the BOI Database to: (1) U.S. Federal, state, local, and tribal government agencies requesting BOI for specified purposes; (2) foreign law enforcement agencies, judges, prosecutors, central authorities, and competent authorities; (3) FIs using BOI to facilitate certain compliance with CDD requirements under the BSA; (4) Federal functional regulators and other appropriate regulatory agencies acting in a supervisory capacity assessing FIs for compliance with CDD requirements; and (5) the U.S. Department of the Treasury itself.

As regards access by FIs to the BOI Database, the aspects of the BOI Access Rule over which FIs have raised the most concerns are:

- **Disclosure of BOI Information by FinCEN to FIs:**

There are several notable limitations on the access of FIs to the BOI Database. First, access to the database is limited to FIs required to comply with beneficial ownership requirements described in 31 C.F.R. § 1010.230 (the "CDD Rule") and the only purpose for which FIs may use information from the database is for compliance with the CDD Rule – no other compliance or non-compliance uses are permitted. Second, while law enforcement will have broad search powers in FinCEN's database, FIs must submit specific requests on individual companies, and will receive a standardised report with the BOI information in response. Third, FIs must obtain consent from a company before they can request BOI from FinCEN.

- **Disclosure of BOI Information From FinCEN's Database by FIs:**

There are several notable limitations on the ability of FIs to share BOI from the BOI Database. First, individuals within FIs may only disclose BOI from FinCEN's database to "officers, employees, contractors, and agents" within the same institution for the purpose of complying with the CDD Rule. Second, it is not clear whether the BOI Access Rule allows the sharing of BOI from the BOI Database between or among affiliates. Third, the BOI may not be shared outside of the United States.

Commentor Concerns

In response to FinCEN's request for comments on the BOI Access Rule, commentors noted a number of burdens and challenges related to the BOI Access Rule that significantly limit the BOI Database's utility.

- **BOI Exclusively for CDD Rule Compliance:**

One predominant criticism of the BOI Access Rule is the limited scope for which FIs can use the BOI from the BOI Database. As noted above, under the BOI Access Rule, the BOI from the BOI Database may only be used for FIs to comply with the CDD Rule. Commentors noted that this restricted scope means they are unable to use the BOI for other compliance obligations under the BSA, such as requirements under the Customer Identification Program.⁶ As a result, commentors stated that the BOI Access Rule would create redundancies and inefficiencies because FIs would need to continue collecting BOI directly from their customers to comply with other BSA requirements. Further, FIs would need to establish new systems and procedures just to track and differentiate between the BOI collected from customers in compliance with the CDD

Rule and BOI collected from the BOI Database. Notably, the CTA authorises FinCEN to disclose BOI upon receipt of a request "made by a financial institution subject to CDD requirements, with the consent of the Reporting Company, to facilitate the compliance of the financial institution with CDD requirements under applicable law".⁷ FinCEN deliberately limited the usage of BOI by FIs in favour of a "more tailored approach", stating that it "will be easier to administer, reduce uncertainty about what FIs may access BOI under this provision, and better protect the security and confidentiality of sensitive BOI".⁸

- **FI Search Abilities:**

Another common criticism of the BOI Access Rule is the difficulty of accessing the information in the BOI Database for FIs. The BOI Access Rule would only allow FIs to submit a request for one individual company. FinCEN would then process the request and issue an electronic transcript with the BOI. Commentors noted that the requirement to submit requests for individual companies to obtain their BOI from the BOI Database presents significant burdens and challenges. With respect to identifying illicit actors, commentors noted that the limited ability of FIs to search the BOI Database prevents FIs from identifying linkages involving illicit actors who may beneficially own other entities, despite the fact that FinCEN states in the BOI Access Rule that one of the benefits of the BOI Database is that it can be used to "identify linkages between potential illicit actors and opaque business entities, including shell companies".⁹

- **Sharing BOI With Affiliates and Others:**

Commentors urged FinCEN to allow the sharing of BOI from the BOI Database with affiliates, independent auditors, and third-party service providers to ensure that FIs are able to implement enterprise-wide compliance programmes. Commentors also urged FinCEN to allow the sharing of BOI from the BOI Database with foreign branches, subsidiaries, and affiliates outside of the United States. Otherwise, in the view of commentors, the BOI Access Rule would increase operational burdens.

- **BOI Accuracy:**

Commentors raised concerns that there is no mechanism for FinCEN to review and confirm the accuracy of BOI in the BOI Database. FinCEN indicates in the proposed rule that it will verify that the named BOI is an actual person, but not that the named BOI is an actual BOI of that Reporting Company. If FIs (and law enforcement authorities) cannot trust or rely on the data, then it will be of limited use. Moreover, this gap in verification can potentially lead to substantial compliance burdens and costs for FIs that choose to obtain BOI information from the BOI Database. Commentors also noted that the BOI Access Rule does not currently address situations in which an already-queried Reporting Company corrects or amends its BOI.

- **Customer Consent:**

Commentors noted that the BOI Access Rule does not specifically describe the requirements for obtaining customer consent to search the customer's BOI on the BOI Database, and raised concerns about the practicality of collecting consent from their customers. While FinCEN estimated that the new consent requirement would have "one-time implementation costs of approximately 10 hours in year 1 to create consent forms and processes", commentors strongly disputed this estimate.¹⁰ One commentor stated that the requirement will "require far more than 10 hours per institution – institutions will

have to identify all applicable forms, draft and review appropriate consent language and ensure applicable procedures are updated”.¹¹

Proposed Solutions

A number of commentators called for FinCEN to withdraw the BOI Access Rule and work with industry participants to create a new rule. One commentator offered strong criticism of the BOI Access Rule as drafted, stating that the BOI Database “will be of highly limited, if any, value to banks and will only be another heavy regulatory cost to bear as, in the usual manner, the proposed rule simply forces banks to be quasi-regulators over reporting companies”.¹²

As a result of the substantial shortcomings of the BOI Access Rule, FinCEN will likely need to re-propose or significantly amend the BOI Access Rule. FinCEN should consider several adjustments to the rule in order to address concerns and ensure the BOI database is a useful tool for FIs.

- **Broader Use of BOI from the Database:**

It is imperative for the success of the BOI Database that FinCEN authorise FIs to use the BOI Database to address all BSA compliance and customer diligence requirements. FIs are subject to a large number of consumer and business information privacy and confidentiality regulations, meaning banks are already in a strong position to protect BOI from the BOI Database. Restricting use of the BOI to only satisfy the CDD Rule is likely to eliminate the utility of the BOI Database rather than increase the security of the BOI.

FinCEN should also clarify that FIs’ affiliates, independent auditors, and service providers in the United States are “officers, employees, contractors, and agents” to which FIs are authorised to disclose BOI from the BOI Database. Further, FinCEN should authorise FIs to share BOI from the BOI Database with their foreign branches, subsidiaries, and affiliates, which are often essential pieces of FIs’ compliance programmes. Such an authorisation would not be without precedent. For example, FinCEN is now considering, but has not finalised, a pilot programme to permit FIs to share suspicious activity report (“SAR”) information with the FIs’ foreign branches, subsidiaries and affiliates.¹³ If FinCEN determines that it will not broaden the use of BOI obtained from the BOI Database, FinCEN should allow banks to more broadly share the BOI if the FIs separately receive consent from their customers.

- **No Requirement to Use the BOI Database:**

FinCEN should make it clear that FIs are not required to access the BOI Database as part of their compliance obligations under the BSA. In the alternative, FinCEN could require FIs to adopt risk-based policies to: (1) collect BOI; and (2) access the BOI Database. In practice, this means that FIs would only be required to check the BOI database for medium- and high-risk customers, as well as in response to certain BOI red flags.

- **Broaden Financial Institution Searches:**

In many respects, the BOI Database will not be useful unless it: provides efficient automatic access to the BOI; allows FIs to retrieve the data quickly, including an ability to view BOI for multiple entities at a time; and can be used to conduct beneficial ownership searches based on a broad set of search terms and queries. With respect to the process for requesting BOI, one commentator stated that the process for requesting BOI transcripts described in

the BOI Access Rule was “in 2023, jaw droppingly manual in nature”.¹⁴ In this regard, FinCEN should develop and clearly define a process for requesting and providing BOI from the BOI Database that is consistent with the decision-making timelines of FIs with respect to CDD. FinCEN should also provide FIs with a broader ability to search the BOI Database to ensure its use as an effective tool to detect illicit actors.

- **Customer Consent:**

It is arguable that FinCEN is in a better position to collect consent from Reporting Companies than individual FIs, because FinCEN could obtain universal consent from the Reporting Companies, allowing any authorised FI that uses the BOI Database to access that BOI if the customer seeks to maintain or open an account with that FI. However, if FinCEN chooses to still require FIs to obtain customer consent, then FinCEN should allow FIs to obtain customer consent at the time of the account opening or any other customer-acknowledged agreement for as long as the customer remains the customer of the FI. In addition, to ensure FIs meet the consent requirements, it may be advisable for FinCEN to provide the necessary authorising language that FIs should include in their account application, or agreement to satisfy the consent requirement.

- **BOI Database Information Accuracy:**

Given the absence of a process for FinCEN to review and confirm the accuracy of the BOI Database, FinCEN should provide a safe harbor for FIs that rely on information from the BOI Database. FinCEN should also state that FIs can rely on the BOI Database and are not required to verify the reported BOI or to identify, resolve, or report discrepancies between the information in the BOI Database and the information already available to the FIs. Further, FinCEN should ensure that Reporting Companies provide complete information and develop a system that notifies FIs whenever there has been a change in the BOI.

- **Guidance:**

FinCEN should be prepared to address substantive issues not addressed in the BOI Access Rule through public guidance, such as Frequently Asked Questions. For example, FinCEN should provide detailed guidance on the steps that FIs should take when the BOI Database is missing information that FIs need to satisfy their CDD requirements, or if a customer refuses to provide consent to access the BOI Database.

- **FinCEN Personnel:**

The BOI Database will be a significant undertaking for FinCEN, especially if it plans to ensure the accuracy of the information. FinCEN should obtain funding for additional staff and begin hiring and training as soon as possible.

Conclusion

The BOI Database had broad support in the financial industry when it was announced. However, as discussed above, the BOI Access Rule has created significant shortcomings in the utility of the BOI Database for FIs. In 2023, FinCEN should make it a priority to address these concerns and ensure that the BOI Database is an essential tool that enables FIs to serve as more active and effective partners in the fight against money laundering and illicit activities in a manner consistent with the intent of Congress. Similarly, in 2023, FIs should continue monitoring developments and their obligations with respect to the BOI Database.

Endnotes

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