



FinCEN has issued the final rule on access to beneficial ownership information (BOI). The BOI Access Rule outlines the conditions under which BOI reported to FinCEN may be disclosed to authorized recipients and how that must be protected.

The agency will take a phased-in approach to providing access to its BOI system, starting with a pilot program for a handful of key federal agency users in 2024 and then slowly expanding the list of authorized users with banks gaining direct access in the final phase of the rollout.

The BOI Access Rule is the second of three planned rulemakings by FinCEN to implement the Corporate Transparency Act (CTA). The first concerning the reporting of BOI to the agency goes into effect Jan. 1, 2024. The third will revise FinCEN's customer due diligence rule and has yet to be released for review.

Collectively, the Fed, FDIC, FinCEN, NCUA, and OCC have issued an interagency statement for banks clarifying their obligations following the issuance of the BOI Access Rule. The statement clarifies that the issuance of the BOI Access Rule does not create new regulatory requirements for banks that access BOI from FinCEN's Beneficial Ownership Information Technology System, nor is there a supervisory expectation to do so. As such, the Access Rule does not require changes to Banks' BSA/AML compliance programs that are 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. Do note any access to or use of BOI obtained from FinCEN's System must comply with the requirements of the CTA and the BOI Access Rule.

You can access the BOI Access Rule [here](#).

You can access the interagency statement [here](#).

CCI suggests sharing this information with your BSA Staff. If you have any questions, feel free to contact Complete Compliance, Inc.

