February 28, 2020

Via Electronic Submission

Policy Division
Financial Crimes Enforcement Network
P.O. Box 39
Vienna, VA  22183

Re: Request for Comment on Beneficial Ownership Requirements for Legal Entity Customers (Docket Number FINCEN—2019—0007; OMB Number 1506—0070)

Ladies and Gentlemen:

The Bank Policy Institute (BPI)\(^1\) appreciates the opportunity to submit comments to the Financial Crimes Enforcement Network on its notice to renew without change beneficial ownership requirements for legal entity customers, promulgated under the Customer Due Diligence rule.\(^2\) Since the CDD rule’s finalization in 2018 and effective date in 2018, BPI members have invested significant resources in compliance-related technology as well as the development of account onboarding practices and employee training procedures so as to adhere to the rule’s requirement to collect beneficial ownership information for most legal entity customers at account opening or when a triggering event occurs. Today, many members spend millions of dollars per year maintaining their respective beneficial ownership collection programs.

In its 2020 National Strategy for Combating Terrorist and Other Illicit Financing report, the U.S. Department of the Treasury lists addressing the misuse of the United States company formation system by malign actors as a top priority for policymakers.\(^3\) BPI supports such efforts and believes that only a legislative solution can truly address this legal loophole and fully bolster public and private sector efforts to detect and deter illicit financial activity.\(^4\) A federal beneficial ownership directory that financial institutions can access for due diligence collection and verification purposes is the most effective mechanism for addressing this gap. Furthermore, as a general matter, the CDD rule should be harmonized with any legislative solution so as to create a clear and consistent framework for mitigating the illicit finance risks posed by anonymous shell companies.

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\(^1\) The Bank Policy Institute is a nonpartisan public policy, research and advocacy group, representing the nation’s leading banks and their customers. Our members include universal banks, regional banks and the major foreign banks doing business in the United States. Collectively, they employ almost two million Americans, make nearly half of the nation’s small business loans, and are an engine for financial innovation and economic growth.

\(^2\) 81 Fed. Reg. at 29398.

\(^3\) U.S. Department of the Treasury, National Strategy for Combating Terrorist and Other Illicit Financing 2020, p. 12. We note that the Financial Action Task Force has repeatedly criticized the United States for this deficiency in its system.

\(^4\) BPI has signed multiple letters and publicly testified before the Senate in support of legislation to end anonymous shell companies, including S. 2583, the ILLICT CASH Act, and H.R. 2513, the Corporate Transparency Act. See bpi.com/category/advocacy/aml-ctf/
BPI members are committed to assisting public sector efforts to counter illicit activity. This is best exemplified by banks’ efforts to address the risk of anonymous shell companies prior to the finalization of the CDD rule, by implementing risk-based policies and procedures to collect beneficial ownership information for a narrow population of legal entities. At the time, bank AML programs applied this risk-based collection to higher-risk customers. Today, FinCEN’s CDD rule mandates that covered financial institutions identify and verify beneficial ownership information for most legal entity customers each time a new account is opened or when a triggering event occurs. In particular, institutions are generally required to collect and certify information on two ownership prongs for a legal entity customer: (i) an equity prong that requires the identification of individuals who directly or indirectly own 25 percent or more; and (ii) a control prong that requires the identification of an individual with “significant responsibility to control” the legal entity.

As discussed in the notice’s preamble, the Bank Secrecy Act requires financial institutions to maintain records and file reports that have a “high degree of usefulness” to the investigation of financial crime. While the CDD rule’s broad reaching beneficial ownership information collection requirement may potentially provide law enforcement with useful information, which is primarily reported through suspicious activity reports, it also imposes unnecessary reporting and recordkeeping requirements on financial institutions.

This letter will discuss the burden estimates provided in FinCEN’s notice as well as the regulatory expectations that are driving financial institutions’ resource deployment. It will then provide recommendations for addressing this imbalance, including modifications to the new account collection requirement and the promulgation of additional clarifications and exemptions.

I. The notice significantly underestimates the actual time it takes banks to collect, update, and maintain beneficial ownership information for legal entity customers and, in many cases, does not account for barriers to information collection.

The Federal Register notice estimates that procedures for (i) customer identification, verification, and review and recordkeeping of beneficial ownership information takes between 20 to 40 minutes per legal entity customer (an average of 30 minutes per legal entity customer) and that (ii) updating and maintaining beneficial ownership identification takes 20 minutes. While simple information collection practices may fall outside the range provided in FinCEN’s notice, these estimates do not account for the robust customer interface, quality control, internal audit and data management practices banks employ to ascertain and due diligence provided information, which is further discussed below.

a. Bank investment in beneficial ownership information collection procedures are generally double, and in some cases triple, FinCEN’s estimates.

BPI member institutions estimate that the initial collection of beneficial ownership information takes anywhere from 40 to over 120 minutes, in many cases double or triple FinCEN’s estimates, and includes initial intake procedures such as reviewing the beneficial ownership collection form for completeness as well as verification information. While not directly addressed in FinCEN’s notice, this estimate also accounts for the non-processing activities banks devote to completing intake procedures, including customer identification, client outreach and follow-up, and quality control processes including internal audit expectations. However, for large legal entity customers with complex structures, the time to ultimately identify and verify beneficial ownership information can take days, with at least one institution indicating that it can take up to 30 days or more to notify, instruct, advise, and finally collect and process a legal entity customer’s beneficial ownership certification. Similarly, FinCEN’s notice underestimates the time financial institutions devote to updating and maintaining beneficial ownership information for legal entity

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31 U.S.C. § 5311 states that “[i]t is the purpose of this subchapter [the BSA] to require certain reports or records where they have a high degree of usefulness in criminal, tax, or regulatory investigations or proceedings, or in the conduct of intelligence or counterintelligence activities, including analysis, to protect against international terrorism.”
customers, which can take between 20 to over 60 minutes, and in addition to beneficial ownership maintenance and update procedures, includes time invested in customer follow-up activities and data management control processes.

Given the variance in beneficial ownership collection processes and procedures across institutions, it's important to note that while simple information collection efforts may fall outside of FinCEN's estimates, the vast majority are double or triple FinCEN's provided estimate. Much of this burden is created by the increased expectations placed on institutions stemming from the rule's requirement to collect personally identifiable information for up to five individuals, who may or may not be personally known by the individual opening the account. Additional burden stems from institutional efforts to determine or confirm the applicability of reporting requirements, including whether an exclusion applies for a legal entity customer, which may require multiple interactions with the customer to make a determination as well as legal analysis. Furthermore, occasionally institutions must undertake their own legal analysis to determine the rule's applicability to situations that are not directly addressed in the regulation.

Additionally, the burden of beneficial ownership collection requirements varies greatly by customer type, location and size. While almost every bank product or service is impacted by the collection expectation given FinCEN's decision to place requirements at the account rather than the customer level, some products and services produce more burden than others. Investment and custody banking services are one example as the rule is generally calibrated for retail operations given the account-level requirement. Additionally, there are some products and services, primarily non-transactional ones, that have extremely low BSA/AML risk yet the rule applies to these offerings in the exact same way it applies to higher-risk offerings, thereby ineffectively deploying bank resources. Finally, FinCEN's estimates fail to account for instances where the same client will open multiple accounts in a limited time period, which requires the institution to repeatedly collect and verify the same legal entity customer's information. While each instance may take from 40 to 120 minutes, if an institution has to do this for the same customer five times in a month, that's a significant amount of burden for little to no illicit finance risk mitigation.

b. Customer access to information and discomfort providing required information significantly contributes to banks' burden assessments.

While banks have been collecting beneficial ownership information from most legal entity customers for over a year and a half, they continue to encounter customer-facing data collection issues, which amplifies the burden of the requirement and factors into the estimates discussed above. As discussed in the CDD rule's preamble, "[the identification and verification procedures for beneficial owners are very similar to those for individual customers under a financial institution's customer identification program (CIP),]" with some exceptions. This means that for beneficial owners, financial institutions must generally collect their name, date of birth, physical address, and social security number or other identification number.

In many cases, this expectation ultimately requires beneficial owners to pass their personal information through many administrative layers in their businesses to meet CDD requirements, exposing their personal information to several individuals whom they may not know and increasing individual privacy concerns. In particular, beneficial owners express concern with providing their SSN. Under the control prong, this stems from an individual's discomfort in providing such personal information when they are simply executing their responsibilities on behalf of their employer, which in many cases is a junior employee who is simply designated by the legal entity to act in this

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6 Anecdotally, certain institutions report that they collect personally identifiable information for more than five individuals as part of their risk-based approach.
7 We note that FinCEN's estimates also do not account for instances where an institution, in consultation with the customer, determines that an exemption applies.
8 At least one institution indicated that beneficial owner expectations place the greatest burden on their institutional or corporate banking products, such as treasury and cash management as well as trading and capital markets, given the high frequency of account openings for that business line.
9 81 Fed. Reg. at 29398.
capacity. Similarly, collection of sensitive personal data of beneficial owners of large corporations is difficult and time consuming for individuals opening the account who generally have no personal knowledge of this information. In many cases, these beneficial owners are usually individuals whose identity is well known and public, yet due to a lack of exemptions or flexibility to implement a risk-based approach, obtaining the individual’s personal information can greatly delay the time it takes to open an account and in addition to enhancing the data collection burden on the customer, similarly amplifies the burden placed on the bank. Additionally, beneficial owners subject to the equity or control prongs express concerns with how their personal information will be used, stored, and with whom it will be shared.\(^\text{10}\) Finally, institutions expend resources discussing the certification language with customers as many are unfamiliar with it, which requires the bank to spend time discussing the nature and purpose of the expectation.

Additional barriers to the provision of such information include that the person opening the account may know the name but is unable to certify the identity information of the owner or owners of the company, which can further delay account opening processes. Finally, banks frequently experience instances where the customer believes that they should be exempt from beneficial ownership information collection requirements as their (i) company is publicly listed on a non-U.S. exchange or is a foreign subsidiary of a U.S. listed company or (ii) public filings or regulatory disclosure requirements in their home country already collect covered information. As described above, this reticence to provide such information typically stems from the fact that many jurisdictions already require beneficial ownership disclosure as part of the company formation or regulatory process.

**c. The frequency of new account openings for existing customers and attending certification expectations significantly impacts the burden beneficial ownership collection requirements place on a financial institution.**

The CDD rule requires covered financial institutions to reconfirm the beneficial owners of an existing customer each time that same customer opens an additional account.\(^\text{11}\) In its final rule, FinCEN states that “while it is not requiring periodic updating of the beneficial ownership information of all legal entity customers at specified intervals, the opening of a new account is a relatively convenient and otherwise appropriate occasion to obtain current information regarding a customer’s beneficial owners.”\(^\text{12}\) However, in practice, this expectation is extremely burdensome for institutions that routinely open multiple accounts on the same day, or within a short period of time, for customers. For example, title or escrow customers can open multiple accounts daily to assist in closing real estate transactions. Furthermore, large legal entity customers can open multiple accounts in a day or within a few days to assist with business related needs including general checking, lines of credit for business operations, lending, and to facilitate investment strategies. The frequency of new account openings is affected by customer type, with large legal entity customers driving much of the burden associated with the new account collection requirement. BPI members also indicate that beneficial ownership submissions related to well-established entities change less frequently than newly established ones.

In April 2018, FinCEN released *Frequently Asked Questions Regarding Customer Due Diligence Requirements for Financial Institutions* that sought to address this burden by stating that when an institution already has a certification form for the beneficial owners of a legal entity customer, it “may rely on that information” for subsequent accounts provided that the customer “certifies or confirms (verbally or in writing) that such information is up-to-date and accurate” and the financial institution has no cause to doubt this representation. The guidance goes on to state that “[t]he institution would also need to maintain a record of such certification or confirmation, including

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\(^{10}\) As discussed in BPI’s 2018 letter to FinCEN on CIP program requirements, this is not the first time that concerns have been raised with data collection requirements. See BPI comment letter, “Proposal to Renew Rule re Customer Identification Programs of Bank and Other Financial Institutions (Docket No. FINCEN—2018—0013: OMB Number 1506—0026),” November 13, 2018, available at https://wp-content/uploads/2018/11/BPI_CIP_Comment_Letter_vF.pdf.

\(^{11}\) The burden imposed by this expectation is further enhanced by internal audit expectations for financial institutions’ AML programs.

\(^{12}\) 81 Fed. Reg. at 29406.
for both verbal and written confirmations by the customer.”\textsuperscript{13} While this language provided a degree of relief, for many institutions this documentation expectation ultimately resulted in approximately the same amount of time invested in confirming beneficial ownership information as it would take an institution to go through the full collection and verification process. Comparatively, financial institutions generally do not re-perform customer identification program procedures for individual customers who open a new account, instead the information is refreshed on a risk basis.

The burden imposed by the CDD rule’s new account collection requirement is further amplified by the requirement that individuals opening a new account for a legal entity must certify, to the best of their knowledge, the information is complete and correct. While BPI members agree that beneficial owner information can have practical utility for bank AML programs when used to look across multiple relationships in the process of evaluating suspicious activity of a specific entity, the utility lies in the data and not in the formal certification form, which is the most burdensome of the regulation’s requirements. Therefore, under this expectation as in other parts of the U.S. AML/CFT regime, banks end up chasing paper rather than focusing on illicit finance risks.

The cost of reconfirming and recertifying ownership with each new account does not appear to come with any corresponding benefit. There is no reason to believe that the opening of a new account, in and of itself, is an indication that the beneficial ownership of the customer has changed. Customers with the same ownership frequently open new accounts; customers may change beneficial ownership and not open a new account. Banks are not aware of any feedback from law enforcement—whether to FinCEN or to individual institutions—that recollection has made a difference in addressing illicit finance risks. Instead, the expectation only aggravates customers, many times large legal entity customers who frequently have to provide the same information repeatedly. From an institutional perspective, the frequency of accounts opened is not proportionate to the extent of beneficial ownership changes identified and certified. Some institutions indicate that many beneficial owner changes are learned through ongoing monitoring, such as an inquiry about a customer’s ownership as part of its periodic review, not from a new account opening certification form.

Thus, a financial institution should be able to determine, consistent with the risk-based approach, whether re-identification and re-certification is necessary. We note that this approach is also consistent with the approach taken by FinCEN, the federal banking agencies and the market regulators in the final CIP rule.

II. FinCEN should address the undue burden placed on financial institutions by establishing beneficial ownership collection and certification expectations at the legal entity level, with recollection required on a risk-basis.

Many of the burden issues associated with implementing the beneficial ownership requirements are directly attributable to the rule’s application at the account level, rather than the customer level. Moreover, it continues to be unclear how beneficial ownership information submitted to a financial institution, and provided to the government in a BSA report, has assisted law enforcement. Given the significant time and burden associated with obtaining beneficial ownership information every time a new account is opened, there should be a commensurate expectation that the account-specific information, which require substantial bank resources to obtain, is highly useful to law enforcement in particular instances. We are not aware of any such correlation to date.

As described in 44 U.S.C. 3506(c)(2)(A), the purpose of a Paperwork Reduction Act notice like the one released by FinCEN on the application of beneficial ownership collection requirements is to “consult with members of the public and affected agencies concerning each proposed collection of information, to solicit comment to… minimize the burden of the collection of information on those who are to respond.” In response to that direction, we offer the following recommendations to minimize the burden imposed by the agency’s beneficial ownership collection requirements.

a. In order to address the burden imposed by the beneficial ownership collection requirements holistically, FinCEN should re-open the rule for public notice and comment.

As discussed above, banks are devoting significant resources to the collection and certification of beneficial ownership information. Yet, there appears to be little to no utility in the collection of such information at every new account opening and little to no impact on the effectiveness of a bank’s program or the safety and security of the U.S. broadly. In order to address this and other imbalances in the rule holistically, we believe that FinCEN should re-open the rule for notice and comment to allow covered institutions and the general public to raise concerns with its requirements and provide recommendations on ways to address the undue burden it imposes. Such a step would fully empower FinCEN to broadly revisit the rule’s “new account” obligation and certification requirement as well as other expectations or exemptions.

b. Understanding that the notice and comment process is a longer-term endeavor, we recommend that FinCEN use its exceptive relief authority to more immediately address the burdens imposed, on both banks and the general public, by the account-based expectation of the beneficial ownership collection requirement.

The Bank Secrecy Act grants the Treasury Secretary with the authority to “prescribe an appropriate exemption from a requirement” implemented under it.\textsuperscript{16} Along with other authorities, the Secretary of the Treasury has delegated this responsibility to FinCEN.\textsuperscript{16} As discussed in the CDD rule’s preamble, FinCEN has promulgated this rule under general authority to establish AML program regulations and therefore its exceptive relief process is an appropriate tool with which to immediately calibrate the rule’s requirements in lieu of a more formal notice and comment process.\textsuperscript{18}

To that end, any exceptive relief notice should generally set beneficial ownership collection and certification expectations at the legal entity level and not the account level, with recollection on a risk-basis. In order to achieve this, we recommend that FinCEN affirmatively state that financial institutions are to update and maintain beneficial ownership information for current legal entity customers that open a new account in accordance with the CDD rule’s existing requirement to update and maintain customer information on a risk basis, leveraging existing policies and procedures, and commensurate with the risk profile of each financial institution, rather than recollecting and recertifying such information as the rule presently requires. As a general matter, this would mean that institutions would be expected to update beneficial ownership information when they have “actual knowledge” that the beneficial owner(s) of a legal entity customer has changed. Institutions’ existing processes and procedures to update and maintain beneficial ownership information already incorporate this expectation, which would allow for a streamlined implementation process. In this way, an institution may determine, consistent with its risk-based approach, whether re-identification is necessary based on whether it has knowledge that it has identified the customer’s current beneficial owners by ownership criteria at least as stringent as those required by the CDD rule.\textsuperscript{17} Furthermore, such a notice would allow institutions to take the resources that they’re investing in the CDD rule’s duplicative every account opening collection requirement, which appears to not be providing law enforcement with highly useful information, and redeploy them to more productive uses. Finally, an exceptive relief notice like this would support the risk-based approach as described in Treasury’s 2020 National Strategy for Combating Terrorist and Other Illicit Financing

\textsuperscript{16} See 31 CFR 1010.970 which states that “[t]he Secretary, in his sole discretion, may by written order or authorization make exceptions to or grant exemptions from the requirements of this chapter. Such exceptions or exemptions may be conditional or unconditional, may apply to particular persons or to classes of persons, and may apply to particular transactions or classes of transactions. They shall, however, be applicable only as expressly stated in the order of authorization, and they shall be revocable in the sole discretion of the Secretary.”

\textsuperscript{17} Any exceptive relief notice setting beneficial owner collection expectations at the customer-level should supersede FinCEN’s September 2018 ruling providing Exceptive Relief from Beneficial Ownership Requirements for Legal Entity Customers of Rollovers, Renewals, Modifications, and Extensions of Certain Accounts.
report, which states that it is the “application of simplified or enhanced measures in response to different risks and focuses the available resources in the areas of highest risk in order to make the greatest impact.”

- FinCEN should provide additional exemptions for low-risk legal entity customers, such as foreign publicly traded companies and supranational entities, that remain subject to the CDD rule’s beneficial ownership collection requirement. In addition, it should also clarify the applicability of the rule’s requirements and exemptions to foreign financial institutions and financial institutions providing funding through a syndicate.

While the final CDD rule provided numerous exemptions for certain legal entity customers, there are other categories of entities that were not exempted under the final rule that institutions continue to believe do not warrant coverage under the rule’s beneficial ownership collection requirement, or require additional clarity as to the extent of the exemption provided by FinCEN.

The CDD rule’s preamble notes that “[n]umerous commenters urged FinCEN to broaden the proposed exemptions for regulated financial institutions and publicly traded companies in the United States to include their counterparts outside of the United States.” FinCEN also notes its agreement with commenters that an exclusion should apply to certain foreign financial institutions where information regarding their beneficial ownership and management is available from the relevant foreign regulator, but stays silent on why the agency declined to further exempt counterparts of U.S. publicly traded companies or entities listed on foreign exchanges more broadly. This position appears to deviate from current practice, as the USA PATRIOT Act’s foreign bank certification, which seeks to ensure that U.S. financial institutions do not establish correspondent accounts for foreign shell banks, exempts financial entities from the aforementioned certification requirement when they are “traded on an exchange or an organized over-the-counter market that is regulated by a foreign securities authority as defined in section 3(a)(50) of the Securities Exchange Act of 1934.”

In FAQ 25 of FinCEN’s April 2018 guidance, the agencies appear to have provided a modicum of relief by stating that “covered institutions may rely on the public disclosures of [legal entity customers that are listed on foreign exchanges], absent any reason to believe such information is inaccurate or not up-to-date.” Yet, in practice this amounts to almost no significant relief from the rule’s prescriptive collection expectations and therefore requires institutions to continue to request such information from some of the world’s largest companies (e.g. Royal Dutch Shell plc or Volkswagen AG) or their subsidiaries that do not qualify for the publicly listed company exemption and do not disclose the level of information necessary to meet the rule’s disclosure requirement. Similarly, foreign subsidiaries of U.S. listed companies experience the same treatment, which as described above, significantly increases the compliance burden for covered financial institutions and the legitimate customers that look to use their services, yet provides little to no illicit finance risk mitigation. Allowing institutions to establish a risk-based approach to identifying approved exchanges would best address the incongruent burden imposed by such information collection expectations. Similar to the guidance provided for foreign financial institutions, FinCEN could determine that entities listed on foreign exchanges that have equivalent beneficial owner transparency standards to the United States are exempt from the CDD rule’s information collection expectations.

In a similar vein, the final CDD rule indicates that foreign financial institutions may be exempt from beneficial owner reporting requirements when the foreign regulator for that financial institution collects and maintains beneficial owner information of the regulated institution, but does not affirmatively define a foreign financial institution. This has resulted in divergent industry approaches, with some adopting the definition provided in Section 312 of the USA

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18 See supra n. 3, p. 7.
20 See supra n. 13, p. 17.
21 See 31 CFR 1010.230(e)(1)(xiv).
PATRIOT Act and others applying an equivalency approach that’s dependent on the local jurisdiction’s classification of a financial institution. There are also inconsistent approaches to determining when a countries’ foreign financial institution is exempt based on a U.S. financial institution’s interpretation of who the foreign financial institution’s regulator is and what constitutes “obtains and maintains.” As with non-U.S. publicly traded companies, a more definitive standard that recognizes divergent, but equivalent, transparency standards would assist institutions in their application of FinCEN’s exemption. In particular, we recommend that FinCEN affirmatively state that an entity’s jurisdiction of establishment or regulation determines whether the entity is considered an exempt foreign financial institution.

Furthermore, the preamble to the CDD rule indicates that non-U.S governmental departments, agencies or political subdivisions that engage in only governmental, and not commercial, activities are exempt from beneficial owners collection requirements. It further states that the distinction between governmental and commercial activities stems from a well-recognized principle of sovereign immunity and indicates that it “is not aware of a well-established, widely accepted definition” of supranational that could serve to establish a clear standard.\textsuperscript{22} Therefore, FinCEN determined that supranational organizations are not exempt from the control prong requirement of the beneficial owner information collection standard. However, institutions continue to grapple with this expectation, in part due to customer concerns around providing such information for well-known entities, as described above.

Today, we note that an Internal Review Service regulation, which became effective in January 2017, sets forth some parameters for defining intergovernmental and supranational organizations.\textsuperscript{23} Given that FinCEN’s current exemption carves out activities conducted in a commercial capacity, we would recommend that FinCEN exclude from all beneficial ownership collection requirements supranational organizations that are (i) comprised of governments and created for the purpose of funding public service projects (i.e. agriculture, public health, education, infrastructure, and public utilities) or (ii) recognized as an intergovernmental or supranational organization, by Executive Order, under 22 U.S.C. 288.

Finally, as raised to FinCEN during the comment process,\textsuperscript{24} collecting beneficial ownership information for syndicated loans remains a burdensome process for both financial institutions participating in the syndicate and the legal entity customer. These loans are made by a group of financial institutions and administered by a common agent, but as this concern was not addressed in the final CDD rule, financial institutions continue to individually collect the certification form from the legal entity customer. In addition to being a duplicative requirement for participating financial institutions, it also significantly increases the reporting burden of the legal entity customer. Furthermore, it produces little or no illicit financial risk mitigation. Thus, it should be the responsibility of the lead financial institution to collect and verify the legal entity customer’s beneficial owner information. In order to address this expectation, we recommend that FinCEN clarify that beneficial owner information collection expectations only apply to the lead bank of the syndicate and that other bank participants are not required to separately collect and verify ownership information.

\textsuperscript{22} 81 Fed. Reg. 29415.
\textsuperscript{23} See 26 C.F.R. § 1.1471-6(c).
The Bank Policy Institute appreciates the opportunity to submit comments concerning FinCEN’s proposed renewal without change of beneficial ownership information collection requirements. If you have any questions, please contact the undersigned by phone at 202-589-1935 or by email at Angelena.Bradfield@bpi.com.

Respectfully submitted,

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