**2110.20: Beneficial Ownership Information Access Procedures**

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As part of the Corporate Transparency Act, FinCEN prescribed rules that establish the framework for the Credit Union’s access to and protection of beneficial ownership information (BOI) from the FinCEN created database (“BOI database”).

FinCEN allows access to financial institutions who are subject to customer/member due diligence requirements. In order to access the information, the Credit Union will develop and implement administrative, technical, and physical safeguards to protect the security, confidentiality, and integrity of information accessed.

The Credit Union acknowledges that FinCEN may permanently debar or temporarily suspend (for any period of time) any individual requester or requesting entity from receiving or accessing information if there is a failure to meet the requirements of the rule, requests are made for unlawful purposes, or other cause exists.

1. **Consent from Reporting Company.** The Credit Union will obtain affirmative consent from the legal entity member/client (“reporting company) before accessing any information from FinCEN’s BOI database. Consent can be electronic.
2. **Recordkeeping.** Documentation of the reporting company’s consent for accessing their information from the BOI database will be maintained for 5 years after it is last relied upon in connection with the request for information by the Credit Union.
3. **Privacy of Confidential Information.** The Credit Union will treat BOI information as confidential and will protect the information consistent with Policy 1615 – Privacy and Confidential Information, as required by Gramm-Leach-Bliley and implementing Regulation P.
	1. The Credit Union will use the information only for the particular purpose or activity for which the information was disclosed.
	2. Any director, officer, employee, contractor, or agent of a financial institution who receives information disclosed by FinCEN within the BOI database may disclose to another director, officer, employee, contractor, or agent of the same financial institution if for the same purpose or activity for the initial request.
	3. The Credit Union can also disclose information to their Federal functional regulator, provided they are authorized to supervise, using information purely for supervision purposes and have entered into an agreement with FinCEN for information safekeeping.
4. **Certification.** For each request for information from the BOI database, the Credit Union will make a certification to FinCEN in a form and manner dictated by FinCEN, that the Credit Union is:
	1. Requesting information to facilitate compliance with customer/member due diligence requirements;
	2. Has obtained and documented the consent of the reporting company to request the information from FinCEN; and
	3. Has fulfilled all other requirements for information procedures, reporting and recordkeeping.
5. **Geographic Restrictions.** The Credit Union shall not make BOI information available to persons physically located in any of the following jurisdictions: The People’s Republic of China, Russian Federation, or a jurisdiction that is:
	1. A state sponsor of terrorism as determined by the US. Department of State;
	2. The subject of a comprehensive financial and economic sanctions imposed by the Federal Government; or
	3. To which the Secretary of Treasury has determined that allowing information would undermine the enforcement of requirements of Gramm-Leach-Bliley or national security of the US.
6. **Notification of Information Demand.** The Credit Union will notify FinCEN within 3 business days of receipt of any foreign government subpoena or legal demand under which the Credit Union would have to disclose any information received through the beneficial ownership database.