



October 30, 2023

VIA E-MAIL ONLY

Policy Division
Financial Crimes Enforcement Network
P.O. Box 39,
Vienna, VA 22183
Docket Number FINCEN-2023-0014

RE: Beneficial Ownership Information Reporting Deadline Extension for Reporting Companies Created or Registered in 2024; RIN 1506-AB62

Dear Ladies and Gentlemen,

The Wisconsin Bankers Association (WBA) is the largest financial trade association in Wisconsin, representing nearly 200 state and nationally chartered banks, savings banks, and savings and loan associations of all sizes located in Wisconsin, their branches, and over 30,000 employees. WBA appreciates the opportunity to comment on the Financial Crimes Enforcement Network's (FinCEN) notice of proposed rulemaking to extend the filing deadline for certain beneficial ownership information reports (proposal).

FinCEN has proposed an amendment to the beneficial ownership information reporting rule (reporting rule) that would extend the filing deadline from 30 days to 90 days for entities created or registered on or after January 1, 2024, and before January 1, 2025, to give those entities additional time to understand the new reporting obligation and collect the necessary information to complete the filing. Entities created or registered on or after January 1, 2025, would have 30 days to file their BOI reports with FinCEN, as required under the Reporting Rule. Wisconsin banks have received questions from their business customers concerning the proposal, and WBA offers the following comments from that perspective.

Wisconsin banks have only recently begun to receive questions from their business customers indicating confusion and uncertainty regarding the reporting rule. Banks also report that they suspect a large number of their customers are not aware of the reporting rule at all. For this reason, not only is a permanent extension warranted in order for entities to better understand and meet the requirements, but WBA also recommends that FinCEN consider additional outreach to assist those entities who are not already aware of or are otherwise unfamiliar with the reporting rule.

FinCEN's beneficial ownership information reporting website provides much of the necessary information, but many entities are not aware of its existence, let alone the reporting rule itself. As was also recommended in a recent meeting with WBA, several Wisconsin bankers, and a FinCEN representative, FinCEN needs to conduct much more outreach in the coming months to educate the business community about who the agency is and of the requirements under the reporting rule.

Overall, WBA supports FinCEN's efforts to provide new companies with more time to report ownership information. Such an extension will certainly serve FinCEN's objective of providing additional time to understand the new reporting rule. However, the extension should be made permanent. FinCEN has explained its expectation that a 30-day timeframe for initial reports would provide sufficient time for reporting companies to resolve various issues after initial



creation, including obtaining necessary information and identifying their beneficial owners with sufficient time to file an initial report. FinCEN has also indicated that the extension will increase the time available for these entities to understand and comply with their new regulatory obligations under the reporting requirements. This extension is needed indefinitely, and for all entities.

Additionally, FinCEN needs to conduct much more outreach to businesses to help educate the business community to better understand who the agency is and of the requirements under the reporting rule.

Once again, WBA appreciates the opportunity to comment.

Respectfully,

A handwritten signature in black ink, reading "Rose Oswald Poels". The signature is fluid and cursive, with the first letters of each word being capitalized and prominent.

Rose Oswald Poels
President/CEO