



May 5, 2021

Policy Division
Financial Crimes Enforcement Network
P.O. Box 39
Vienna, Virginia 22183
Washington, DC 20220

Re: Advance Notice of Proposed Rulemaking on Beneficial Ownership Information Reporting Requirements (RIN 1506-AB49; Docket Number FINCEN-2021-06922)

Dear Sir or Madam:

The Indiana Credit Union League (ICUL) appreciates the opportunity to submit comments on the Advance Notice of Proposed Rulemaking (ANPRM) on the reporting requirements for beneficial ownership information under the Corporate Transparency Act (CTA). The ICUL member credit unions represent 99% of assets and members of Indiana's credit unions, with those memberships totaling more than 2.7 million consumers.

The ICUL supports the creation of a Beneficial Ownership database because we believe that such program will benefit credit unions in easing Customer Due Diligence (CDD) obligations and BSA requirements. The creation of certain legal entity companies' obligations to submit beneficial ownership information directly to FinCEN would not only make this information accessible, but it would also assist in maintaining that information in a secure, non-public database accessible by regulatory authorities and financial institutions subject to Customer Due Diligence requirements.

We recommend that FinCEN first work on a uniformity standard for the regulatory terms such as: "beneficial owner", "control", and "own". This would assist in aligning these terms with other regulatory definitions to ensure that there is clarity when trying to understand who controls and who owns a legal entity.

ICUL also believes that FinCEN should allow exempt entities to voluntarily report information. Whether the reporting is optional or mandatory, it is important for all reporting entities report the same information and certify the reported information is true and complete.

Once the list is created, financial institutions should have access to beneficial ownership information in a seamless way. The process should also include a provision that would require consent from reporting companies so that financial institutions can obtain beneficial information directly from FinCEN. Financial institutions should also certify that the information will only be used as permitted by law. If there is a change in any of the beneficial ownership information, we believe the financial institution should be notified automatically through FinCEN's secure portal.

Financial institutions should have free access to this database. Furthermore, it is critical that credit unions of all sizes be included in the designs and feedback process to ensure that the database information is useful to all potential users. In addition, FinCEN should work closely with the NCUA to

understand what credit unions technological and staff capabilities are. We also recommend an initial testing period that includes credit unions of all sizes and complexity to ensure inclusivity in the decisions making process.

The ICUL appreciates the opportunity to comment on this Advance Notice of Proposed Rulemaking. We believe that the implementation of the Corporate Transparency Act will create a more efficient system for collecting Beneficial Ownership Information. If you have any questions regarding our letter, please do not hesitate to give me a call at (317) 594-5320.

Sincerely,

A handwritten signature in black ink that reads "John McKenzie". The signature is written in a cursive style with a large, stylized initial "J".

John McKenzie
President, Indiana Credit Union League