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Occupy the SEC

February 13, 2023

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

Re: Beneficial Ownership Information Access and Safeguards, and Use of Beneficial Ownership Identifiers for Entities (FINCEN-2021-0005 and RIN 1506-AB49/AB59)

Dear Sir or Madam:

Occupy the SEC¹ (“OSEC”) submits this comment letter in response to the Financial Crimes Enforcement Network’s (“FinCEN”) Notice of Proposed Rulemaking to promulgate rules regarding access to non-public corporate “beneficial ownership information” (BOI) pursuant to Section 6403 of the Corporate Transparency Act (CTA). BOI is necessary to prevent tax fraud and other illicit activity by typical corporations. We believe that the Proposal, and the proposed regulations contained therein, should be strengthened as discussed below.

At the outset, we recognize that FinCEN is constrained by 31 U.S.C. 5020a rules for retention and disclosure of BOI. Still, it is worth pointing out that the current level of protection over putatively “private” information regarding corporations and similar entities. Individuals should not have any expectation of privacy in BOI because the entity being owned – a corporation or similar entity – is a public’s concession. The Supreme Court recognized two centuries ago that a corporation is an artificial being, invisible, intangible, and existing only in contemplation of law.

¹ Occupy the SEC (https://www.occupythesection.com) is a group of concerned citizens, students, and professionals that works to ensure that financial regulators protect the interests of the public.

³ Title I.XIV of the William M. (Mac) Thornberry National Defense Authorization Act of 2001, 115 Stat. 1233.