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FinCEN’s Proposed Rule to Enhance Customer Due Diligence Requirements for Financial Institutions – Comments Due October 3, 2014

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The Financial Crimes Enforcement Network (“FinCEN”) has recently published a Notice of Proposed Rulemaking (the “Proposed Rule”) that would enhance customer due diligence (“CDD”) requirements for financial institutions by, inter alia, requiring covered financial institutions to identify, and verify the identity of, beneficial owners of their customers, with certain exceptions. The issuance of the Proposed Rule follows FinCEN’s Advance Notice of Proposed Rulemaking (“ANPRM”) relating to CDD and beneficial owner requirements, published more than two years ago.

Comments on the Proposed Rule are due on or before October 3, 2014. All comments will be made available for public review on www.regulations.gov.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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