



One Mission. Community Banks.®

Congress Overrides President's Veto and Enacts Regulatory Relief

Last week, Congress overrode a Presidential veto of the National Defense Authorization Act (NDAA) which included regulatory relief for community banks by shifting the burden of collecting beneficial ownership information of their accountholders to the Financial Crimes Enforcement Network (FinCEN).

CBAI has been consistently engaged on this issue dating back to our comment letters in May of 2012, and January of 2016. Unfortunately, these and other efforts did not dissuade FinCEN from imposing the data collection requirements on community banks. However, last year the United States House of Representatives passed CBAI supported legislation (H.R. 2513, the Corporate Transparency Act of 2019) which was a significant step forward to provide the much-needed regulatory relief. This legislation was later included in the 2020 NDAA but this spending bill was vetoed by the President for reasons unrelated to this regulatory relief. The House overrode the veto by a wide bipartisan majority as did the United States Senate several days later.

CBAI looks forward to working with the regulators to expeditiously remove this regulatory burden from the shoulders of community bankers and placing it where it belongs – with FinCEN.

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