

## FinCEN Permits Alternative TIN Collection Under CIP Rule

Alert

07.15.2025

By Audrey Carroll, Matthew Grimaldi & Heidi Wicker

*Updated on July 31, 2025*

In recognition of the significant changes in how customers interact with banks and receive financial services since the enactment of the USA PATRIOT Act in 2001, and in an effort to equalize the playing field with non-bank FinTechs, money services businesses and other financial services providers, the Financial Crimes Enforcement Network (FinCEN) [issued an order](#), effective June 27, 2025, providing an exemption from the requirement that banks must obtain Taxpayer Identification Number (TIN) information from the customer prior to opening an account.

For all accounts, a bank is now permitted to use an alternative collection process to obtain part or all of a customer's TIN information from a third party source rather than the bank's customer, provided the bank otherwise complies with the federal Customer Identification Program (CIP) Rule under the Bank Secrecy Act. The use of this exemption is optional.

The order is being issued in conjunction with the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC), and the National Credit Union Administration (NCUA). Effective July 31, 2025, the Federal Reserve Board of Governors (Fed) also joined the order. The order applies to banks and their subsidiaries subject to the jurisdiction of the OCC, FDIC, Fed or NCUA; it does not apply to other types of financial institutions. A "bank" includes each agent, agency, branch, or office within the United States of banks, savings associations, credit unions, and foreign banks.

The bank CIP Rule continues to require that a bank maintain written procedures that:

# FinCEN Permits Alternative TIN Collection Under CIP Rule

1. Enable the bank to obtain TIN information prior to opening an account.
2. Are based on the bank's assessment of the relevant risks.
3. Are risk-based for the purpose of verifying the identity of each customer to the extent reasonable and practicable

Although the agencies are not issuing specific alternative processes for banks to collect TIN information, the agencies state that such alternative processes should take into consideration the purpose of the CIP Rule, which is to enable the bank to form a reasonable belief that it knows the true identity of each customer.

Stinson LLP attorneys stand ready to advise banks and their subsidiaries with revisions to their Bank Secrecy Act compliance and CIP programs to address the revised guidance from FinCEN and the banking agencies.

For more information on FinCEN's new TIN collection exemption under the Customer Identification Program Rule, please contact [Audrey Carroll](#), [Matthew Grimaldi](#), [Heidi Wicker](#) or the Stinson LLP contact with whom you regularly work.

## CONTACTS

Audrey N. Carroll

Matthew Grimaldi

Heidi S. Wicker

## RELATED CAPABILITIES

Banking & Financial Services

**STINSON**

STINSON LLP \ STINSON.COM