

Trump Administration Considers Requiring Banks To Collect Citizenship Information From Their Customers

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On February 24, 2026, several media outlets reported that the Trump administration is internally considering requiring banks to collect citizenship information from customers as a condition to opening or maintaining a bank account.

According to *The Wall Street Journal* and other media sources, the proposal could take the form of an executive order or administrative action, the latter potentially led by the United States Department of the Treasury and its bureau, the Financial Crimes Enforcement Network (FinCEN). As described in these media reports, financial institutions could be required to request additional documentation, such as a U.S. passport or other documentary proof of citizenship, from customers seeking to open new accounts and possibly from certain existing account holders.

Importantly, these reports are based on anonymous sources described as “people familiar with the matter.” As of the date of this alert, no executive order, proposed rulemaking, formal guidance, or public memorandum has been issued. Furthermore, no official statement has been published by the White House, the Treasury Department, FinCEN, or any other federal banking regulator confirming the existence of such an administrative initiative. White House spokesperson Kush Desai stated that “any reporting about potential policymaking that has not been officially announced by the White House is baseless speculation.”

In response to the reporting, Senator Tom Cotton (Ark) publicly expressed support on social media for an executive order that would require banks to verify citizenship status. There has been no further indication from Congress or its members regarding an intent to pursue such legislation.

CURRENT LEGAL FRAMEWORK

At present, there is no enacted policy, executive order, proposed rule, or agency guidance requiring banks to collect or verify customer citizenship status.

Under existing Customer Identification Program (CIP) requirements administered by FinCEN pursuant to the Bank Secrecy Act, banks are required to collect identifying information from customers opening accounts, including name, address, date of birth, and taxpayer identification number. CIP rules require banks to collect a copy of a government-issued, photo-bearing, unexpired identification document, which is almost always a state-issued driver license. Conceivably, and to implement a possible citizenship verification requirement, CIP rules could be amended to require

banks to collect passports. However, current regulations do not require financial institutions to verify or document a customer's citizenship status as part of the CIP process.

WHAT'S NEXT?

Although no formal policy action has been taken, institutions may wish to:

- Monitor official announcements from the White House, the Treasury Department, and FinCEN;
- Review existing CIP and Customer Due Diligence (CDD)/Know-Your-Customer (KYC) policies, procedures, and controls to assess possible implications if such a requirement is enacted; and
- Consider the potential compliance, operational, and customer-relations impacts of any future directive.

We will continue to monitor developments and provide updates if a formal proposal, executive order, or rulemaking is issued.

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