

FinCEN Issues Updated Beneficial Ownership Information FAQs

December 13, 2023

On November 16, 2023, the United States Department of the Treasury Financial Crimes Enforcement Network (FinCEN) updated the Beneficial Ownership Information (BOI) [FAQs](#) in response to inquiries received relating to the BOI Reporting Rule. The FAQs include new questions and information about the reporting companies, reporting company exemptions, beneficial ownership, company applicants, reporting process and requirements, and initial reports.

Beginning on January 1, 2024, many companies in the United States will have to report information about their beneficial owners—the individuals who ultimately own or control the company. Companies will be able to begin reporting beneficial ownership information to FinCEN at that time. FinCEN will continue to provide guidance on how to submit beneficial ownership information.

The FAQs are an explanatory resource and do not modify or supplement any obligations imposed by the BOI statute or regulation. FinCEN expects to publish additional guidance in the future, and questions may be submitted on FinCEN's [contact](#) web page. More information is available at FinCEN's [BOI web page](#).

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