

FinCEN Releases Beneficial Owner Reporting Compliance Guide

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On September 18, 2023, the United States Department of the Treasury Financial Crimes Enforcement Network (FinCEN) [announced](#) and published a Small Entity Compliance Guide (Guide) aimed to assist the small business community in complying with the beneficial ownership information (BOI) reporting rule. Effective on January 1, 2024, and published in the Federal Register (87 FR 59498), a [final rule](#) will require many types of entities, such as corporations, limited liability companies, and other entities created in or registered to do business in the United States, to report information about their beneficial owners—the individuals who ultimately own or control a company—to FinCEN. The Guide was created with small businesses in mind to assist them with the reporting requirements. In an ongoing effort to educate the public about the BOI requirement, the Guide, among other things:

- describes each of the BOI reporting rule's provisions in simple, easy-to-read language;
- answers key questions; and
- provides interactive checklists, infographics, and other tools to assist businesses in complying with the BOI reporting rule.

The Guide is now available on FinCEN's beneficial ownership information reporting [webpage](#). FinCEN also posted revised and new [FAQs](#) about the BOI reporting requirements that incorporate new references and content from the Guide. Additionally, translated versions of these FAQs will be available on FinCEN's website soon.

The requirements become effective on January 1, 2024, and companies will be able to begin reporting BOI to FinCEN at that time. FinCEN announced that it will soon provide additional guidance on how to submit BOI. In the meantime, small businesses can continue to monitor FinCEN's website for more information or [subscribe](#) to FinCEN updates.

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