

FinCEN Update to Beneficial Ownership FAQs and Paycheck Protection Program FAQs

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In January 2024, the Financial Crimes Enforcement Network (FinCEN) updated and added to its Frequently Asked Questions (FAQs) on the Beneficial Ownership Information Report (BOI) [website](#). Additionally, on January 12, 2024, FinCEN updated its [FAQs](#) for the Paycheck Protection Program (PPP), which was established by section 1102 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The respective FAQs are explanatory only and do not supplement or modify any obligations imposed by statute or regulation.

Beneficial Ownership

On January 4, 2024, FinCEN updated eight FAQs – one FAQ that relates to General Questions as to who can access beneficial ownership information under the Corporate Transparency Act; four FAQs related to the Reporting Process given that FinCEN launched the Beneficial Ownership Information E-Filing website for reporting beneficial ownership information on January 1, 2024; one Reporting Requirements FAQ regarding obtaining a taxpayer identification number (TIN) for a new company quickly in order to file the BOI Report timely; one FAQ regarding the FinCEN Identifier and how individuals and reporting companies may request a FinCEN identifier; and one FAQ regarding Third-Party Service Providers and the use of them to submit BOI Reports.

On January 12, 2024, FinCEN added ten new FAQs – one FAQ under Reporting Company regarding whether a company created or registered in a US territory is considered a reporting company; two FAQs under Beneficial Owner regarding what who to report as beneficial owner if a corporate entity owns or controls 25 percent or more of the ownership interests in the reporting company, or if ownership is in dispute; three FAQs under Company Applicant; two FAQs under Reporting Requirement regarding whether FinCEN will accept a beneficial owner or company applicant's identification document without a photograph for religious reasons, and what residential address should be reported if the individual does not have a permanent residential address; one FAQ under Reporting Company Exemptions regarding the subsidiary exemption; and one FAQ under FinCEN Identifier and how a reporting company may use a FinCEN identifier.

FinCEN expects to publish additional guidance in the future, and FinCEN directs questions to the FinCEN [Contact](#) webpage.

Paycheck Protection Program

On January 12, 2024, FinCEN republished its [FAQs](#) relevant to the Bank Secrecy Act (BSA) and how lenders can meet such requirements when issuing a PPP loan. The Small Business Administration (SBA) in consultation with the US Department of Treasury, has been issuing FAQs regarding the implementation of the PPP, which was established by FinCEN will update the FAQs with any additional BSA-related FAQs involving the PPP. The FAQ reiterates that borrowers and lenders may rely on the guidance provided in the FAQ as the SBA's interpretation of the CARES Act and of the [PPP Interim Final Rule](#). The FAQ states that the US government will not challenge lender PPP actions that conform to this guidance, and to the PPP Interim Final Rule and any subsequent rulemaking in effect at the time.

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