

FinCEN Issued Notice on Beneficial Ownership Information (BOI) Requirements



Issue Date

26 July 2024

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SUMMARY

- FinCEN issued a notice to customers of financial institutions (FIs) about reporting BOI details.
- This guide addresses two key requirements:
 - Reporting BOI to FinCEN under the Corporate Transparency Act.
 - Providing BOI details to FIs for customer due diligence requirements.

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BOI REPORTING TIMELINE

- Companies created before January 1, 2024, must report by January 1, 2025.
- Companies created in 2024 must report within 90 days of receiving notice of registration.
- Companies created on or after January 1, 2025, must report within 30 days of receiving notice of registration.
- Updates or corrections on filed BO information must submit within 30 days.