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FINCEN BENEFICIAL OWNERSHIP GUIDANCE

The Financial Crimes Enforcement Network (FinCEN) has published its first set of guidance materials regarding the upcoming beneficial ownership information (BOI) reporting requirements taking effect on January 1, 2024. The new regulations require many 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 persons who ultimately own or control the company—to FinCEN.

The following materials are now available on FinCEN's beneficial ownership information reporting webpage, www.fincen.gov/boi:

- Answers to Frequently Asked Questions (<https://www.fincen.gov/boi-faqs>) about the reporting requirement.
- One Pager on Filing Dates (https://www.fincen.gov/sites/default/files/shared/BOI_Reporting_Filing_Dates-Published03.24.23_508C.pdf) and Key Questions (https://www.fincen.gov/sites/default/files/shared/BOI_Reporting_Key_Questions_Published_508C.pdf).
- An Introductory Video (<https://youtu.be/nx48tPUbRK0>) and more detailed Informational Video (<https://youtu.be/qP5V9k3ypl0>) about the reporting requirement.

FinCEN will not be accepting any beneficial ownership information before January 1, 2024. Information on how to submit beneficial ownership information to FinCEN will be forthcoming.

Businesses with questions about the upcoming reporting requirements may contact FinCEN at <https://www.fincen.gov/contact>.

The foregoing Compliance Update is for informational purposes only, and does not constitute legal advice. As a reminder, the NBA general counsel is the attorney for the Nebraska Bankers Association, not its member banks. The general counsel is available to assist members with finding resources to help answer their questions. However, for specific legal advice about specific situations, members must consult and retain their own attorney.