

## REPORTING GUIDE

# Corporate Transparency Act (CTA): Beneficial Ownership Reporting to the US Financial Crimes Enforcement Network (FinCEN) for Corporations, Limited Liability Companies, and Trusts

# FinCEN Beneficial Ownership Information Reporting Guide

In January 2021, the Corporate Transparency Act (CTA) was enacted, requiring certain US companies, absent a limited exemption, to report beneficial owner information (BOI) to the Financial Crimes Enforcement Network (FinCEN), effective January 1, 2024.



**Who needs to submit a BOI Report?**

All domestic and foreign reporting companies (corporation, limited liability company, and trusts) created with a document from the secretary of state/similar office or registered to do business in any US state or Indian tribe. Exemptions may apply to certain entities such as banks, broker dealers, and money services businesses (MSBs), among others, most of which are already subject to substantial federal or state regulation. The complete list of exempted entities is found [here](#).



**When should the BOI Report be submitted?**

Due dates are based on when a company or business was created and only needs to be submitted once:

- **Before 1-January-2024:** Submit report by 1-January-2025.
- **On or after 1-January-2024:** Submit within 90 days of receiving company's creation or registration notice.
- **On or after 1-January-2025:** Submit within 30 days of receiving company's creation or registration notice.

Updates or corrections to a BOI Report previously filed to FinCEN must be submitted within 30 days.



**What information about the company needs to be submitted?**

A reporting company must report the following information and must indicate if the filing is an initial report, a correction or an update to previously a filed BOI Report:

- *Legal Name;*
- *Any trade names, "doing business as" (d/b/a), or "trading as" (t/a);*
- *Current US street address of its principal place of business;*
- *Jurisdiction of formation or registration; and*
- *Taxpayer Identification Number (TIN).*



**What information about the beneficial owners should be submitted?**

The following information about the beneficial owner/s must be provided:

- *Individual's name;*
- *Date of birth (DOB);*
- *Residential address;*
- *Identification document; and*
- *Passport, TIN, US driver's license, Social Security Number (SSN).*

Reporting companies created or registered on or after January 1, 2024 must provide the same information about their company applicant/s or the individual who directly files the company registration or who primarily directs or controls the filing.



**How is the BOI Report filed?**

The BOI Report can be filed electronically through FinCEN's [BOI E-Filing System](#) free of charge.



**What if a company fails to comply?**

If a reporting company willfully fails to file or complete the BOI Report, or willfully provides or attempts to provide fraudulent BOI, it will result to a federal crime subject to both civil penalties and criminal prosecution.

## Reporting Tips

- *Not all companies are required to file a BOI Report. Check the [Reporting Rule](#) if your company is exempt.*
- *A beneficial owner is any individual who owns or controls at least 25% of the company's ownership interests or someone who exercises substantial control such as executives or senior officers, important decision makers or an individual who can appoint or remove any senior officers or members of the board.*
- *If you are a small business and new requirements may apply to you, FinCEN has put together a [Small Entity Compliance Guide](#) to ensure that you have the tools to comply.*



For more information, you can visit FinCEN's BOI page <https://www.fincen.gov/boi> and their FAQ page <https://www.fincen.gov/boi-faqs>.