



Last week, the Financial Crimes Enforcement Network issued a final rule establishing a beneficial ownership information reporting requirement. The rule will require most corporations, limited liability companies and other entities created in or registered to do business in the United States to report information to FinCEN about their beneficial owners, the persons who ultimately own or control the company.

Effective January 1, 2024, reporting companies created or registered before that date will have until January 1, 2025 to file their initial reports, while reporting companies created or registered after January 1, 2024, will have 30 days after creation or registration to file their initial reports. Once the initial report has been filed, existing and new reporting companies will have to file updates within 30 days of a change in their beneficial ownership information.

The reporting rule is one of three rules planned as part of implementing the Corporate Transparency Act (contained within the Anti-Money Laundering Act enacted by Congress last year). FinCEN plans to release additional rulemakings to establish rules for who may access beneficial ownership information, for what purposes and what safeguards will be required to ensure that the information is secured and protected, and to revise FinCEN's customer due diligence rule.

You can access the rule here. [Federal Register :: Beneficial Ownership Information Reporting Requirements](#)

CCI suggests sharing this information with your BSA staff.

