



FinCEN has extended the timeframe for companies created or registered in 2024 to report their BOI. Under the final rule, companies created or registered in 2024 now have 90 days to report their BOI to FinCEN, up from 30 days. Starting in 2025, newly created or registered entities will have 30 days to file.

All covered entities created or registered before January 1, 2024, still have one year to submit their BOI to FinCEN. FinCEN has been vocal that they are 'on an incredible education and outreach campaign at this point' to help inform companies of the new BOI requirements. In addition to providing educational materials and guidance to financial institutions, FinCEN is engaging with secretaries of state, and the IRS.

CCI wants to reiterate that, at this time, there are no changes in the Beneficial Ownership requirements for financial institutions. The good news is you can continue with your current BOI processes and procedures.

You can access the final rule [here](#).

CCI suggests sharing this information with your BSA Officer and making sure your customer-facing employees are aware of the new BOI requirements for companies, so they feel confident answering incoming questions.

