

TaxNewsFlash

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Updated beneficial ownership information reporting FAQs

The Financial Crimes Enforcement Network (FinCEN) of the U.S. Treasury Department today updated its beneficial ownership information (BOI) reporting “frequently asked questions” (FAQs).

[Updated FAQs](#) include new questions about the reporting process, reporting companies, beneficial owners, company applicants, reporting requirements, initial reports, and reporting company exemptions include new questions about beneficial owners, initial reports, FinCEN identifiers, and third-party service providers.

Background

Beginning on January 1, 2024, many companies in the United States will have to report information about their beneficial owners—the individuals who ultimately own or control the company. Companies will be able to begin reporting beneficial ownership information to FinCEN at that time.

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