

Important Information That Could Impact Your Business

Starting on January 1, 2024, the new Beneficial Ownership Information Reporting Rule Requirement will go into effect. Owners of certain business entities will be required to comply with this rule. Beneficial Ownership Information reports must be filed electronically using The Financial Crime Enforcement Network's (FinCEN) secure filing system. FinCEN will store Beneficial Ownership Information reports in a centralized database and only share this information with authorized users for purposes specified by law.

When do I need to file a report?

Reports will be accepted starting January 1, 2024.

Reporting companies created or registered to do business before January 1, 2024, will have additional time to file. They will have until January 1, 2025 to file their initial Beneficial Ownership Information Reports.

Reporting companies created or registered on or after January 1, 2024, will have 30 days after receiving notice of their company's creation or registration to file their initial Beneficial Ownership Reports.

Where can I find additional information about BOI reporting?

Fidelis has made available to our membership the FinCen Beneficial Ownership Information Brochure referred to as the Small Entity Compliance Guide. The brochure will answer important questions and advise you will be required to file report on the Beneficial Owners of your business with FinCen or if your business will be exempt.

Additional information about the Reporting Rule and guidance materials are available at **www.fincen.gov/boi**.

FinCEN will continue to issue frequently asked questions to address specific questions on the topic. They can be found at **www.fincen.gov/boi-faqs**.

In addition, if you have any questions regarding Beneficial Ownership Information reporting obligations, you should contact FinCEN at **www.fincen.gov/contact**.