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FinCEN Publishes New Guide and Updated FAQs to Assist in Beneficial Ownership Information Reporting Compliance

WRITTEN BY

Daniel W. McDonough | P. Thomas Bright

The material set forth below was developed before the 2024 and 2025 district court injunctions regarding the CTA (which were subsequently stayed and continue to be litigated). As a result, the material set forth below, including filing deadlines, may not be current. Please consult FinCEN's [website](#) for the latest filing due dates and other information regarding the CTA and its requirements.

Yesterday, the Financial Crimes Enforcement Network (FinCEN) published a Small Entity Compliance Guide and updated its list of Frequently Asked Questions (FAQs) to assist entities in determining what steps will be required to comply with the beneficial ownership reporting requirements of the Corporate Transparency Act. The newly published guide includes various flow charts, tables, and hypothetical scenarios that are meant to assist members of the small business community with the analyses all companies must undertake in order to comply with the act, including determining whether a given company is or is not a “reporting company,” and determining each reporting company’s beneficial owners. FinCEN also published new FAQs and revised prior FAQs regarding the act and related reporting mechanics.

These resources can be accessed in the “Small Business Resources” section of FinCEN's beneficial ownership information website available here: <https://www.fincen.gov/boi>.

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