

# Locke Lord QuickStudy: FinCEN Issues Small Entity Guide to Corporate Transparency Act Compliance ?

Locke Lord LLP

## WRITTEN BY

[Barry J. Bendes](#)

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FinCEN, a part of the U.S. Department of the Treasury, issued its [Small Business Compliance Guide](#) (the “Guide”) to assist companies and their managements and advisors to meet their filing requirements under the Corporate Transparency Act (“CTA”). FinCEN has also issued [Frequently Asked Questions](#) with additional information for Reporting Companies (entities required to file with FinCEN) and potential Reporting Companies that may have exemptions available to them to the CTA filing requirements.

These new FinCEN releases help to remind companies that the regulations under the CTA become effective January 1, 2024 and provide useful guidance in determining if, and which, exemptions from the duty to file reports are applicable to the company.

Absent an exemption (and there are only 23 of them), a company formed prior to, on or after January 1, 2024, by the filing of a certificate or articles with a secretary of state (or equivalent authority in a state) or tribal authority, must file electronically with FinCEN providing FinCEN information concerning the entity as well as personal information concerning its beneficial owners and control persons.

At present, FinCEN is not accepting filings under the CTA until January 1, 2024 when its Beneficial Ownership Secure System (BOSS) becomes available to receive, store, and maintain reporting company and beneficial ownership information (BOI). Reporting Company and BOI information will need to be filed electronically in the BOSS system with

- newly formed non-exempt entities required to file its information and the BOI for its beneficial owners within 30 days from the date of formation, and
- Reporting Companies (non-exempt entities existing prior to January 1, 2024), having until the end of 2024 to make their filings.

Beginning January 1, 2024, individuals who are or may be deemed to be beneficial owners under the CTA and FinCEN regulations will be able to file on the BOSS for a FinCEN identifier. Obtaining a FinCEN identifier number is not mandatory, but will enable individuals with FinCEN identifiers to provide the FinCEN identifier to the applicable Reporting Companies in lieu of providing the personal information required by the regulations to the applicable Reporting Company.

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