

## Alert | Financial Regulatory & Compliance



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### FinCEN Extends Beneficial Ownership Reporting Deadline for Newly Formed Companies

#### Go-To Guide:

- FinCEN has extended the deadline, from 30 to 90 days, for Reporting Companies created or registered in 2024 to come into compliance with the Corporate Transparency Act's beneficial ownership reporting requirement.
- Other reporting deadlines remain unchanged. Reporting companies created *before* Jan. 1, 2024, will have until Jan. 1, 2025, to submit beneficial ownership information (BOI) to FinCEN, and Reporting Companies created *after* Jan. 1, 2025, will have 30 days from creation or registration.

Effective Jan. 1, 2024, the Corporate Transparency Act (CTA) will require certain U.S. legal entities and foreign entities registered to do business in the United States (collectively, Reporting Companies) to disclose information about their beneficial owners and persons who register or form them to the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN). In a rulemaking published Nov. 30, 2023, FinCEN formally extended the reporting deadline applicable to Reporting Companies created or registered to do business in the United States *after* Jan. 1, 2024, *but prior to* Jan. 1, 2025, from 30 to 90 days. Pursuant to this regulatory change, Reporting Companies created or registered in 2024 will have *90 calendar days* from the date of receiving actual or public notice that their creation or registration has become effective to file an initial BOI report. The Nov. 30, 2023, rulemaking does not affect the filing deadline for Reporting Companies created or registered *before* Jan. 1, 2024 (which

remains Jan. 1, 2025) or Reporting Companies created or registered *after* Jan. 1, 2025 (within 30 days of receiving actual or public notice of their effective creation or registration).

The extension will provide Reporting Companies established or registered in the first year of the CTA's operation with more time to understand the statute's requirements (addressed in further detail in our [October 2023 GT Alert](#)) and will give FinCEN more breathing space to address any operational issues with its new secure BOI filing system. According to FinCEN's [press release](#), that BOI system will not be operational to accept BOI reports prior to Jan. 1, 2024.

With that effective date approaching, FinCEN is expected to continue to issue guidance on the CTA's requirements. Entities that qualify as Reporting Companies should prepare their stakeholders for the changes so they can assess the potential impact on the company's operations and beneficial owners well in advance of any filing deadline.

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