

FinCEN Issues Final Rule Regarding Access to Beneficial Ownership Information

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WASHINGTON—Today, the U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) took another major step in support of U.S. Government efforts to crack down on illicit finance and enhance corporate transparency by issuing a final rule (<https://www.federalregister.gov/public-inspection/2023-27973/beneficial-ownership-information-access-and-safeguards>) that establishes the framework for access to and protection of beneficial ownership information (BOI). Issued pursuant to the bipartisan Corporate Transparency Act (CTA), this final rule prescribes the circumstances under which BOI reported in compliance with FinCEN’s September 30, 2022 final BOI Reporting Rule (<https://www.federalregister.gov/documents/2022/09/30/2022-21020/beneficial-ownership-information-reporting-requirements>) may be disclosed to Federal agencies; state, local, tribal, and foreign governments; and financial institutions, and how it must be protected. FinCEN will also issue today two interagency statements to give banks (/sites/default/files/shared/Interagency_Statement_for_Banks_On_the_Issuance_of_the_Access_Rule_12.15.2023.v2.pdf) and non-bank financial institutions (/sites/default/files/shared/Statement_for_Non_Bank_Financial_Institutions_Issuance_of_the_Access_Rule_12.15.2023.v3.pdf) guidance on the interplay between the final rule and FinCEN’s existing Customer Due Diligence Rule.

“This final rule is a significant step forward in our efforts to protect our financial system and curb illicit activities,” said FinCEN Director Andrea Gacki. “BOI can provide essential information to law enforcement, intelligence, and national security professionals as they work to protect the United States from bad actors who exploit anonymous shell companies to engage in money laundering, corruption, sanctions and tax evasion, drug trafficking, fraud, and a host of other criminal offenses with impunity, while legitimate businesses suffer from their misdeeds.”

The final rule is the second of three key rulemakings planned to implement the CTA. The first of these rulemakings, the BOI Reporting Rule, requires certain corporations, limited liability companies, and other similar entities created or registered to do business in the United States to report information about their beneficial owners to FinCEN. Those reporting requirements take effect on January 1, 2024, the same day that FinCEN will launch its beneficial ownership information technology system to securely collect, process, and store that information. FinCEN will undertake a third rulemaking to revise FinCEN’s Customer Due Diligence rule, as required by the CTA.

The final rule regarding access to BOI is effective on February 20, 2024. Starting in 2024, FinCEN will begin to provide access to BOI in phases to authorized government agencies and financial institutions that meet the requirements of the final rule.

Beneficial Ownership Information Access and Safeguards Final Rule Fact Sheet (</news/news-releases/fact-sheet-beneficial-ownership-information-access-and-safeguards-final-rule>)

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The mission of the Financial Crimes Enforcement Network is to safeguard the financial system from illicit use, combat money laundering and its related crimes including terrorism, and promote national security through the strategic use of financial authorities and the collection, analysis, and dissemination of financial intelligence. Stay informed by subscribing to FinCEN Updates (<https://service.govdelivery.com/accounts/USFINCEN/subscriber/new>).



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