

FinCEN Finalizes Rule on Use of FinCEN Identifiers in Beneficial Ownership Information Reporting

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WASHINGTON—The Financial Crimes Enforcement Network (FinCEN) is issuing a final rule (<https://www.federalregister.gov/public-inspection/2023-24559/use-of-fincen-identifiers-for-reporting-beneficial-ownership-information-of-entities>) that specifies the circumstances in which a reporting company may report an entity's FinCEN identifier in lieu of information about an individual beneficial owner.

A FinCEN identifier is a unique number that FinCEN will issue upon request after receiving required information. Although there is no requirement to obtain a FinCEN identifier, doing so can simplify the reporting process and allows entities or individuals to provide the required identifying information directly to FinCEN.

The final rule, which amends FinCEN's final Beneficial Ownership Information (BOI) Reporting Rule, specifically responds to commenter concerns that the reporting of entity FinCEN identifiers could obscure the identities of beneficial owners in a manner that might result in greater secrecy or incomplete or misleading disclosures. The final rule provides clear criteria that must be met in order for a reporting company to report an intermediate entity's FinCEN identifier in lieu of information about the individual beneficial owner.

"This final rule is another concrete step towards implementing a beneficial ownership information reporting regime that will enhance corporate transparency in the United States," said FinCEN Director Andrea Gacki.

The final rule will be effective January 1, 2024, to align with the effective date of the BOI Reporting Rule.

To learn more about FinCEN identifiers, see Chapter 4.3 of FinCEN's Small Entity Compliance Guide available at [https://fincen.gov/boi/small-entity-compliance-guide \(/boi/small-entity-compliance-guide\)](https://fincen.gov/boi/small-entity-compliance-guide (/boi/small-entity-compliance-guide)).

Beginning on January 1, 2024, many companies in the United States will have to report information about their beneficial owners, i.e., the individuals who ultimately own or control the company, to FinCEN. FinCEN is a bureau of the U.S. Department of the Treasury. Learn more at [www.fincen.gov/boi \(/boi\)](http://www.fincen.gov/boi (/boi)).

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