

## **Important Information About Opening Certain Business Accounts**

Beginning 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 the Financial Crimes Enforcement Network (FinCEN) a bureau of the U.S. Department of Treasury.

### **Who Has to Report?**

Companies required to report are called reporting companies, they include domestic and foreign reporting companies.

- Domestic reporting companies are corporations, limited liability companies (LLCs), and any other entities created by the filing of a document with a secretary of state or any similar office in the United States.
- Foreign companies are entities (including corporations and limited liability companies) formed under the law of a foreign country that have registered to do business in the United States by the filing of a document with a secretary of state or any similar office.

### **Who Does Not Have to Report?**

There are twenty-three types of entities that are exempt from the reporting requirements. These entities include publicly traded companies meeting specified requirements, many nonprofits, and certain large operating companies.

### **How Do I Report?**

Reporting companies will have to report beneficial ownership information electronically through FinCEN's website: [www.fincen.gov/boi](http://www.fincen.gov/boi)

### **When Do I Report?**

Reports will be accepted starting on 1/1/2024.

- If your company was created or registered prior to 2024, you will have until 1/1/2025 to report BOI.
- If your company is created or registered in 2024, you will have 90 calendar days from the date you received actual or public notice of the entities creation or registration becoming effective to file an initial report with FinCEN.
- If your company is created or registered on or after January 1, 2025, you will have 30 calendar days to file an initial report with FinCEN.
- Any updates or corrections to beneficial ownership information that you previously filed with FinCEN must be submitted within 30 days.

Current LCU business account opening procedures regarding beneficial ownership remain in effect, which may require additional documentation and may differ from the FinCEN reporting requirements.

Please feel free to contact Member Service at 800-649-4646 with any questions.