
Beneficial Ownership Reporting for Small Business Banking Customers

Prepared for ICBA Members

December 2024



Agenda

- Who we are
- Background on the CTA
- Who files a BOI report
- What information is reported
- When is the report due
- When to update a report
- Penalties
- Preparing to file
- Wolters Kluwer BizFilings BOI program for Banks

****IMPORTANT BOI REPORTING UPDATE****

In light of a recent federal court order, reporting companies are not currently required to file beneficial ownership information with FinCEN and are not subject to liability if they fail to do so while the order remains in force. However, reporting companies may continue to voluntarily submit beneficial ownership information reports.

More information is available on FinCEN's website at <https://www.fincen.gov/boi>

Wolters Kluwer serves businesses across all industries



Health

Trusted clinical technology and solutions that drive effective decision-making and outcomes across the continuum of healthcare.

Global reach

190+ countries; 6.5 million clinicians, 44,000 healthcare institutions and practices globally



Tax & Accounting

Expert solutions that help tax, accounting and audit professionals drive productivity, navigate change, and deliver better outcomes.

210,000+

tax and accounting firms, incl. the Big 4 and U.S. top 100 firms



Finance & Corporate Compliance

Expert solutions for legal entity compliance, legal operations management, credit union/banking product compliance, and risk management.

200,000+

businesses, including 90%+ of Fortune 500 and 80%+ of top 100 U.S. banks/CUs



Legal & Regulatory

Information, insights, and workflow solutions, for changing regulatory obligations, managing risk, increasing efficiency.

450,000+

law firm and corporate customers, including 90%+ of Am Law 100



Corporate Performance & ESG

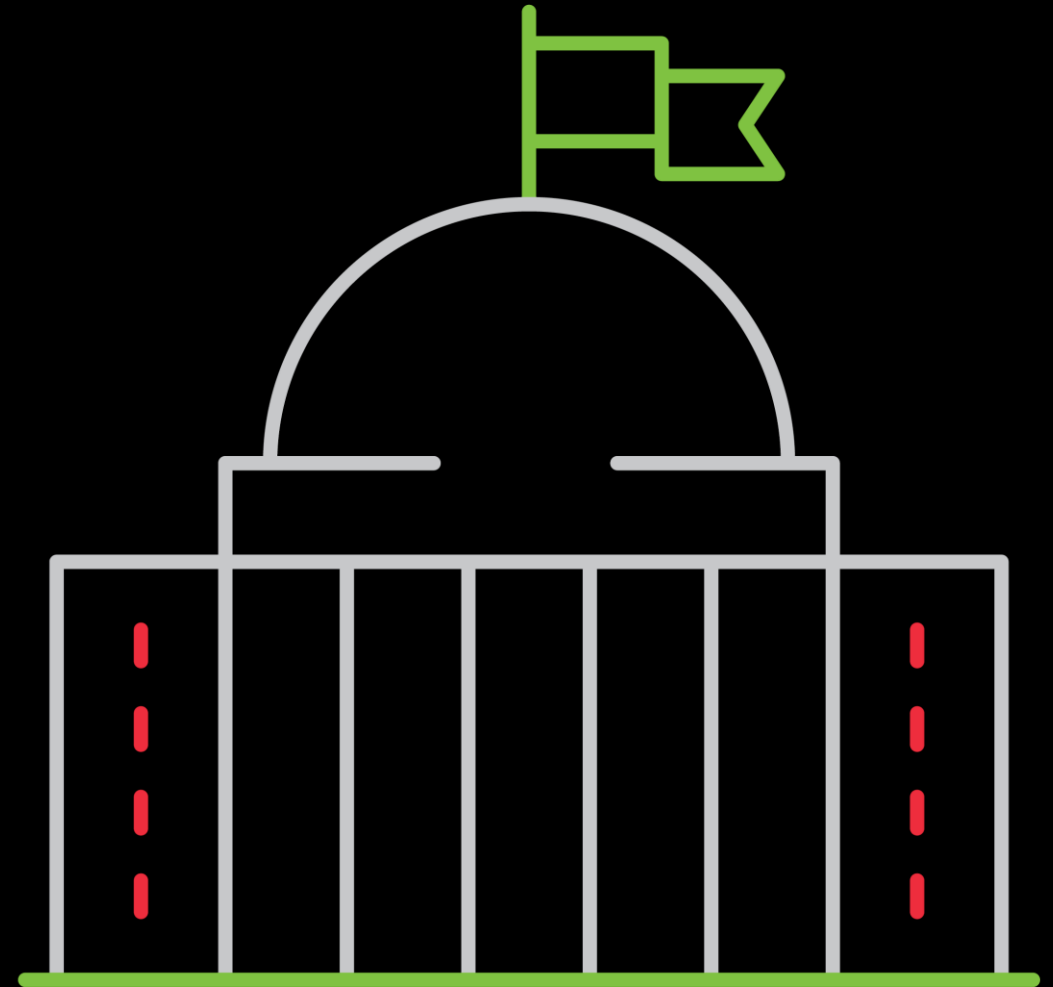
Help customers manage risks, meet finance, risk and disclosure requirements, increase worker safety & productivity, and reduce environmental impact.

Global scale

150 countries, top Global Audit firms, 100% of largest oil & gas companies and 92% of worlds top 50 banks.

Why did Congress pass the CTA?

- To comply with international financial anti-money laundering requirements
- Malign actors conceal ownership in corporate layers to launder money, finance terrorism, human trafficking, and other illicit activities
- Federal law providing for BOI collection is needed to protect national security and counter money laundering

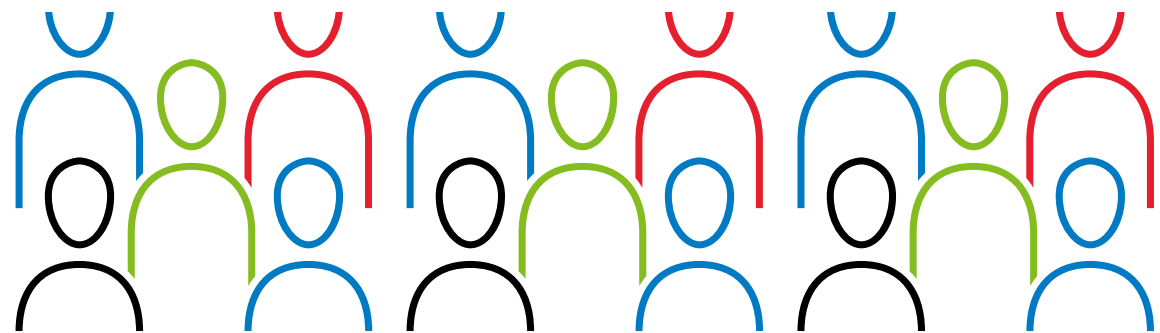


What is the
Reach of this
New Regulation?

32 million small
businesses



32M





“Community bankers have an obligation to inform their small business customers about the beneficial ownership filing requirements, the severe penalties for non-compliance, and offer a solution. We now inform all business customers of the filing requirement during routine visits.

If we don't, we will end up loaning them the money to pay the fines.”

- Kim McKee, President/CEO of North Central Bank

Why should banks care about BOI reporting today?



Deepen Trust and Impact with Small Businesses

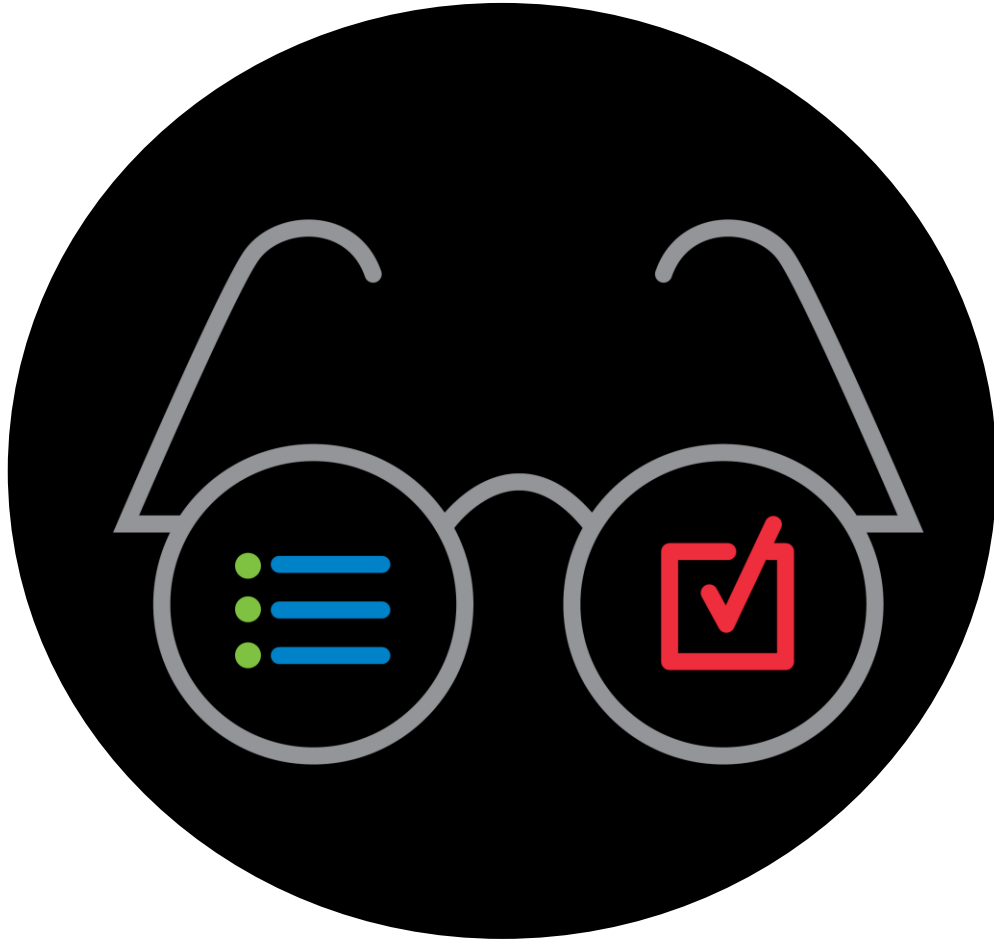
- Deepen role as trusted advisor with core customer base
- Educate the small businesses in your community

Protect Small Business Owners



- Ensure upfront and ongoing compliance for core small business customer
- Protect small businesses in your community from potential civil and criminal penalties (i.e. daily fines, jail time, even access to capital)

Who has Access to BOI?



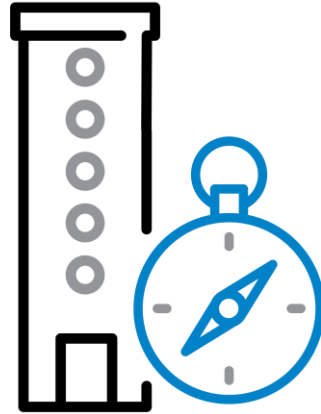
- No public access
- Federal, state, local, tribal governmental officials
- Foreign law enforcement officials
- Financial institutions
- Regulators of financial institutions
- Department of Treasury

Who Files a BOI Report? Reporting Companies Do



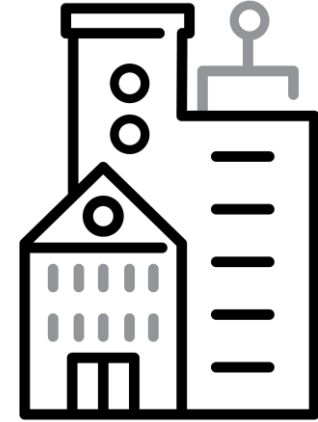
Domestic reporting companies

- Corporation, LLC, or other entity created by filing a document with a SOS (or similar office)
- Unless exempt



Foreign reporting companies

- Corporation, LLC, or other entity created under foreign law and registered in US by filing a document with a SOS (or similar office)
- Unless exempt



Can other entities be reporting companies?

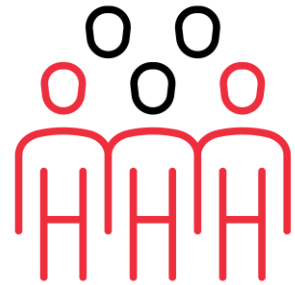
- Yes, if created/registered by filing a document with a SOS or similar office (and not exempt)
- No, if not created/registered by filing a document with a SOS or similar office

There are 23 Exemptions

- Securities reporting issuer
- Governmental authority
- Bank
- Credit union
- Depository institution holding co
- Money services business
- Securities broker/dealer
- Securities exchange or clearing agency
- Other Exchange Act registered entity
- Investment company/adviser
- Venture capital fund adviser
- Insurance company
- State licensed insurance producer
- Commodity Exchange Act registered entity
- Public accounting firms
- Public utility
- Tax exempt entity
- Financial market utility
- Pooled investment vehicle
- Entity assisting tax exempt entity
- Large operating company
- Subsidiary of certain exempt entities
- Inactive entity

What is a Large Operating Company?

More than
\$5 million in
gross receipts
or sales



More than 20 full
time employees
in US



Operating
presence at
a physical
office in US

All three required

Who is a Beneficial Owner?

Any individual who, directly or indirectly, either exercises substantial control over a reporting company or owns or controls at least 25% of the ownership interests of a reporting company

What Information is Reported?

Information about the company

- Full legal name
- Any trade or dba name
- Street address of PPB
- Jurisdiction of formation
- Jurisdiction of first registration (foreign)
- IRS TIN

Information on all beneficial owners

- Full legal name
- Date of birth
- Residential street address
- Unique ID number and issuing jurisdiction
 - Passport
 - State ID
 - Driver's license
- Image of document

Information on company applicants – reporting companies created/registered on or after January 1, 2024

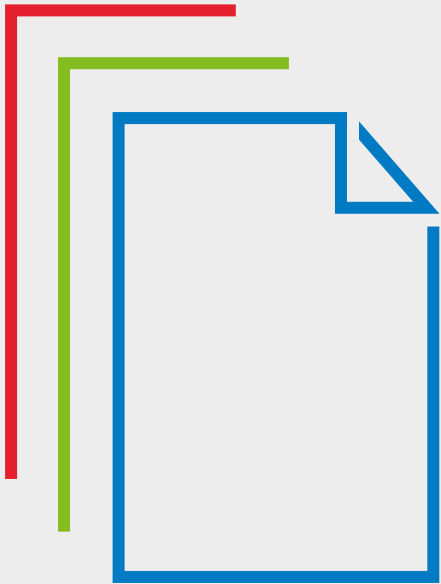
- Same as beneficial owner except business address for some company applicants

Who is a Company Applicant?

- Reporting companies created/registered on or after January 1, 2024
- Individual who directly files document creating or registering company
- Individual primarily responsible for directing or controlling filing (if applicable)
- May be 1 or 2 individuals, never more than 2



When Do You Need to Update a BOI Report?



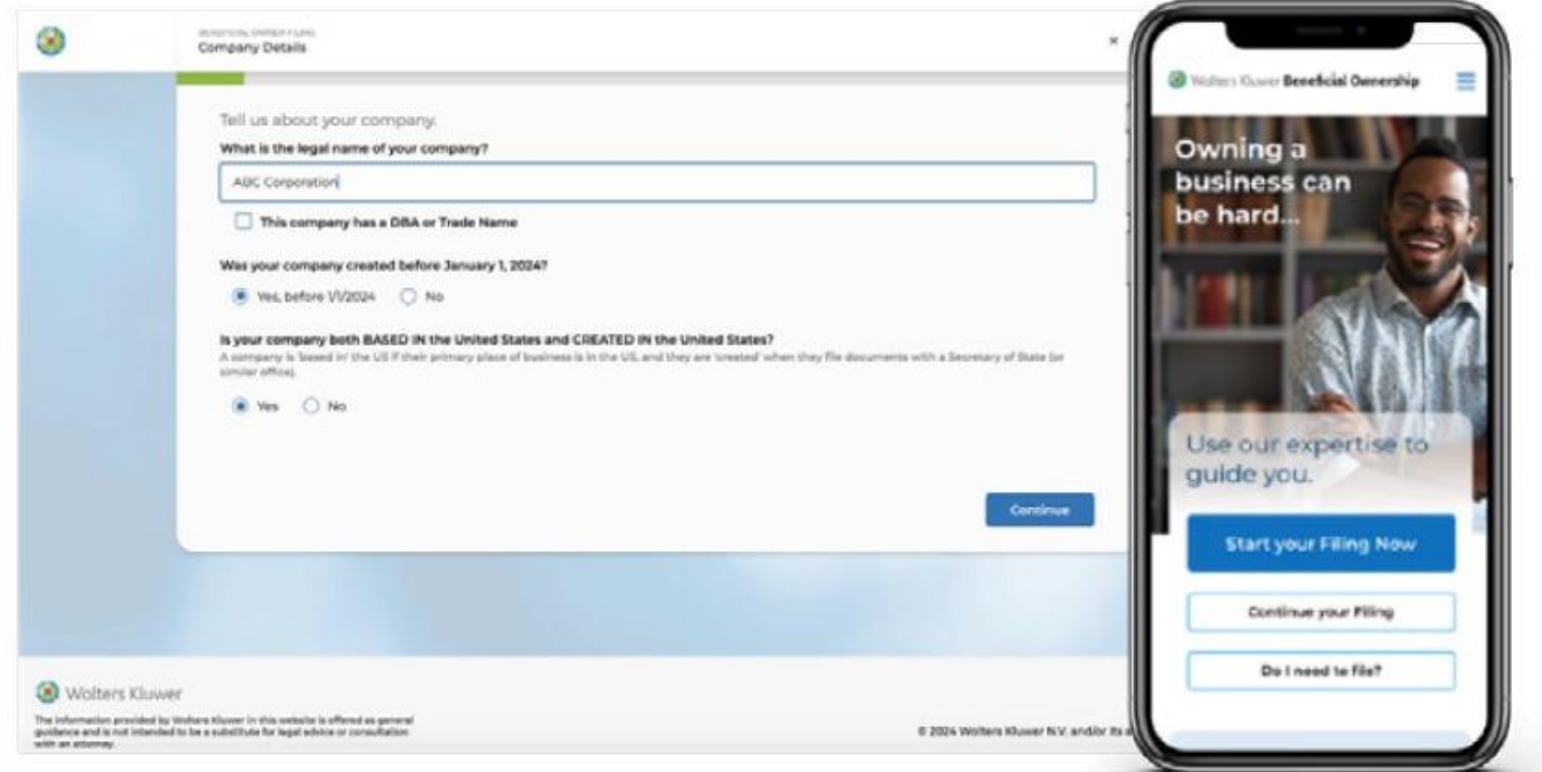
- Change in company information
- Change in beneficial owners
- Change in personal information reported for beneficial owner
- If reporting company qualifies for exemption after filing initial report, file update

Updating deadline is TBD in light of a recent federal court order mentioned on slide 3

Filing the BOI Report

Using BizFilings' Beneficial Ownership Reporting solution

- ✓ A guided step-by-step filing experience with live, staffed help line
- ✓ Reports are saved, enabling easier updates
- ✓ Each party to the filing can fill out their own PII
- ✓ Data extraction from IDs



How can banks help ensure customer compliance?





Why should banks care about BOI reporting today?

It is surprising how many of our commercial and AG customers have no idea that they must file their BOI with FINCEN until they see it on our bank's website. Allowing them a quick and easy opportunity to file has proven both informative to our customers and a true convenience. We think of this tool as a "value add" and one that **elevates our customer's experience.**

*Andrew E. Tinberg
President & CEO
CNB Bank & Trust, NA*

Wolters Kluwer BizFilings BOI Partnership Program

As trusted advisors to small businesses, many banks are seeking a platform to refer clients for filing BOI reports.

Designed specifically for banks to help small businesses with BOI compliance **without burdening front-line staff**

Top 3 Reasons to Join:

Refer

- Easy-to-join referral partner program with no complex requirements – sign up in minutes."
- Drive high referral volumes through competitive pricing, exclusive end-user discounts, and a tailored solution offering.

Recognize

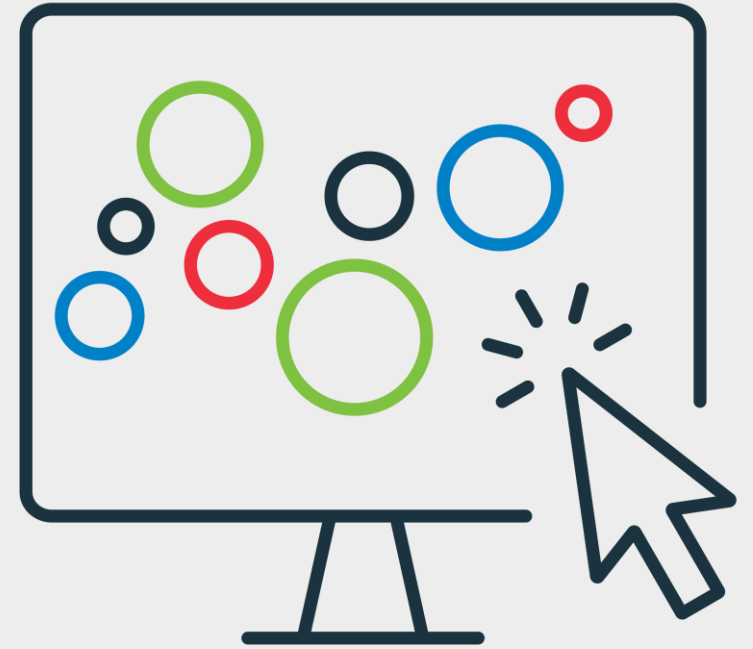
- Instantly boost conversions with personalized referral links and a dedicated landing page for the BOI Tool.
- Access a dynamic dashboard providing real-time insights into filing activity linked to your unique referral or promo link.

Receive

- Comprehensive educational resources and a marketing toolkit to enhance customer engagement.
- Attractive referral fees or exclusive customer discounts based on your selected pricing plan.
- Dedicated contact center to answer questions

Simple sign-up and quick-start program

- Step-by-step sign-up walkthrough



Step 1: Account Creation

Go to sign-up page
<https://www.woltersklawer.com/en/know/affiliate-signup> and fill out short contact information form

BENEFICIAL OWNER FILING
User Registration ×

Please enter your contact information and set up a password so you can log back in and access your customized affiliate links and helpful marketing content.

Your Name

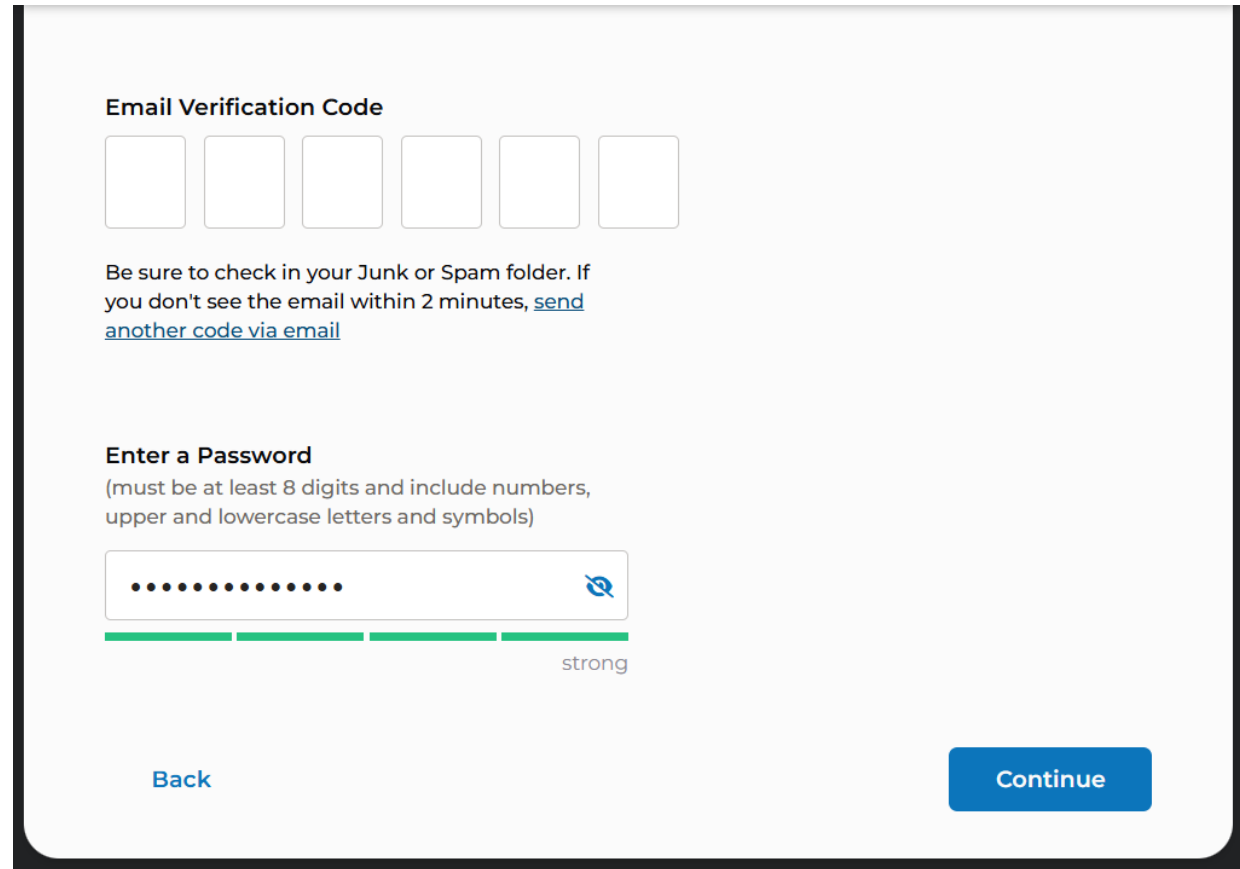
Your Email Address

Your Cellphone Number

Validate my Email

STEP 2: Email Validation / Password Creation

- Check email:
 - From: noreply@bizfilings
 - Subject: Verify your email
- Type in code from email
- Create password



Email Verification Code


Be sure to check in your Junk or Spam folder. If you don't see the email within 2 minutes, [send another code via email](#)

Enter a Password
(must be at least 8 digits and include numbers, upper and lowercase letters and symbols)

strong

Back Continue



 **Your Email and password have been saved successfully**

You can always log back in and continue your application.

Continue

STEP 3: Affiliate Information

- Fill in Business information
- Select business type

AFFILIATE REGISTRATION
Affiliate Information ×


Tell us about your company.


What is the full name of your company?


Your Business Address

[Or enter all fields of the address manually, or enter a foreign address](#)

What category below is most closely associated with your company?


Bank Or Credit Union


Legal Or Tax Advisor


Other Business

[Continue](#)

STEP 4: Customization Options

- Here you can decide if you want to add your logo to your customized landing page
 - If yes, you will be prompted to upload your logo, then taken to the next step
 - If no, you will be taken directly to the next step

We will create a series of customized **links** and a **Landing Page** that you can send to your potential filers. You can choose to create a more customized experience for your filers.

Would you like to include your logo on your customized Landing Page?
You can choose to upload a Logo file, and we'll put it next to Wolters Kluwer logo on your landing page.

Yes, I want to include a logo No

[Back](#) [Continue](#)


Logo
upload
screen

We will create a series of customized **links** and a **Landing Page** that you can send to your potential filers. You can choose to create a more customized experience for your filers.

Would you like to include your logo on your customized Landing Page?
You can choose to upload a Logo file, and we'll put it next to Wolters Kluwer logo on your landing page.

Yes, I want to include a logo No

↳ Upload your Logo. [Logo files must be no more than 400px wide and 200px tall and be transparent PNGs. 📁](#)


Upload a file or drag and drop
PNG up to 500KB


[Back](#) [Continue](#)

STEP 5: Select Revenue Option / Price Plans

Based on your selected option, pricing will be automatically included in your custom filing link.

We have several different **revenue options** for you to choose from:

Rebate to your Clients



Select


We will automatically give all of your clients 15% off of the total filing price when they use your link

Cost to your clients:
\$169 or \$212

What you make on each accepted filing:
0%

Your client's potential total savings if 500 of them file:
\$15,000*

Revenue Sharing



Select

We will share 15% of all revenue brought in through your own link, including any revenue generated on repeat filings for the next 2 years

Cost to your clients:
\$199 or \$249

What you make on each accepted filing:
15%

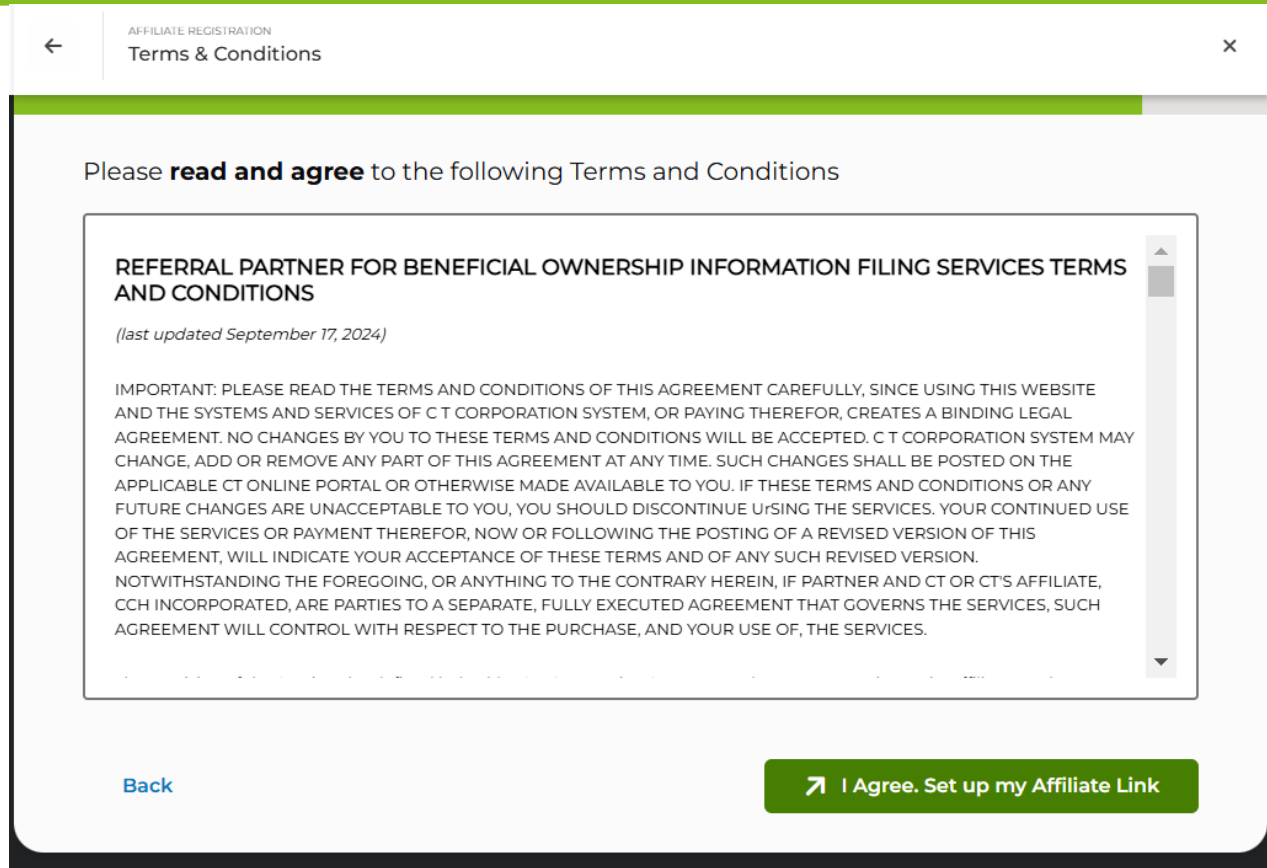
Your potential revenue if 500 companies successfully file:
\$15,000*

* These are estimates based on the current pricing. We retain the right to adjust pricing to your clients in the future. Other factors can impact the amount of money shown here, including any promotional codes that are entered, or the number of clients who choose the less expensive payment tier. These are just meant as helpful illustrations of savings or potential revenue.

STEP 6: Terms & Conditions

Both revenue option plans require approval on Terms & Conditions

Upon approval, you will be prompted to go your Affiliate Dashboard to retrieve your custom filing & BOI Quiz links, access additional marketing communication & educational resources, and view current filing statistics



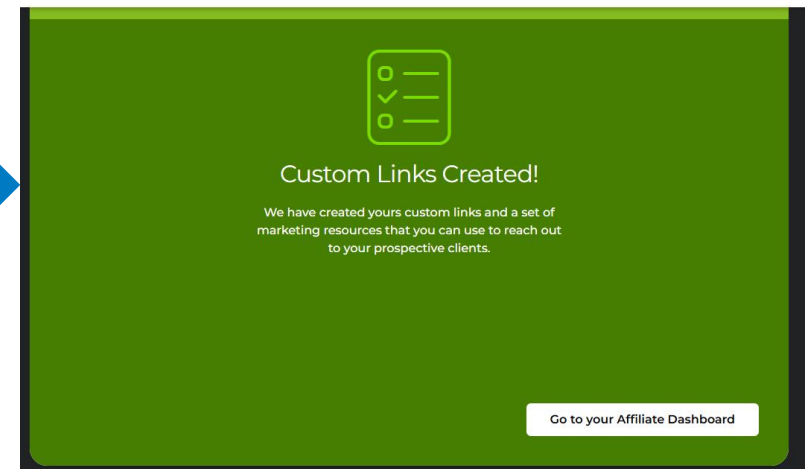
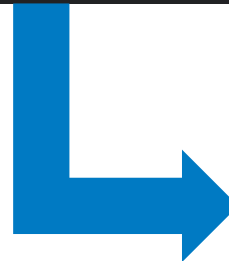
AFFILIATE REGISTRATION
Terms & Conditions


Please **read and agree** to the following Terms and Conditions

REFERRAL PARTNER FOR BENEFICIAL OWNERSHIP INFORMATION FILING SERVICES TERMS AND CONDITIONS
(last updated September 17, 2024)

IMPORTANT: PLEASE READ THE TERMS AND CONDITIONS OF THIS AGREEMENT CAREFULLY, SINCE USING THIS WEBSITE AND THE SYSTEMS AND SERVICES OF C T CORPORATION SYSTEM, OR PAYING THEREFOR, CREATES A BINDING LEGAL AGREEMENT. NO CHANGES BY YOU TO THESE TERMS AND CONDITIONS WILL BE ACCEPTED. C T CORPORATION SYSTEM MAY CHANGE, ADD OR REMOVE ANY PART OF THIS AGREEMENT AT ANY TIME. SUCH CHANGES SHALL BE POSTED ON THE APPLICABLE CT ONLINE PORTAL OR OTHERWISE MADE AVAILABLE TO YOU. IF THESE TERMS AND CONDITIONS OR ANY FUTURE CHANGES ARE UNACCEPTABLE TO YOU, YOU SHOULD DISCONTINUE USING THE SERVICES. YOUR CONTINUED USE OF THE SERVICES OR PAYMENT THEREFOR, NOW OR FOLLOWING THE POSTING OF A REVISED VERSION OF THIS AGREEMENT, WILL INDICATE YOUR ACCEPTANCE OF THESE TERMS AND OF ANY SUCH REVISED VERSION. NOTWITHSTANDING THE FOREGOING, OR ANYTHING TO THE CONTRARY HEREIN, IF PARTNER AND CT OR CT'S AFFILIATE, CCH INCORPORATED, ARE PARTIES TO A SEPARATE, FULLY EXECUTED AGREEMENT THAT GOVERNS THE SERVICES, SUCH AGREEMENT WILL CONTROL WITH RESPECT TO THE PURCHASE, AND YOUR USE OF, THE SERVICES.

[Back](#) [I Agree. Set up my Affiliate Link](#)




Custom Links Created!

We have created yours custom links and a set of marketing resources that you can use to reach out to your prospective clients.

[Go to your Affiliate Dashboard](#)

Example Affiliate Dashboard

BizFilings - Affiliate Partnership with Sue H. Test Company

Approved Filings: 0 | App Starts: 0 | Total Payout: \$0 | Conversion: 0% | Days since start: 0

No filings yet.
No filings yet. Filings will appear once people begin to use your custom links below.

CUSTOM LINKS
Give these links to your potential clients or place them on your website, emails or social media messages.

- Get Started Link** - This link will take a user to the first screen in the application. https://boi.bizfilings.com/app/boi/get-started?_refcode=PA-SUE-BBTT3 COPY LINK
- Landing Page Link** - This link will take a user to the landing page, which explains the BOI program. https://boi.bizfilings.com/app/welcome?_refcode=PA-SUE-BBTT3 COPY LINK
- Do I need to File? link** - This link will take a user to a quiz that will help them decide if they need to file. https://ctc.wolterskluwer.com/bfi-boi-quiz?_refcode=PA-SUE-BBTT3 COPY LINK

QR Codes
Give these out to potential clients as digital shortcuts, or print on flyers and banners.

Resources
Helpful resources that you can use during communications to prospective filers.

- Educational Product Sheets** - Use these beautiful flyers and documents to educate your clients on the law and requirements for BOI filing.
- Website Content** - Helpful wording and images that you can use to explain the BOI filing process on your website.
- Social Media Posts** - Example social media posts and corresponding graphics you can use.
- Email Content** - An informative 6-part email series that can be sent to your business clients over time.
- Webinar Promo Package** - Email content you can use to invite your business clients to an informative webinar, where they can ask questions and learn more about the law.
- Digital Banner Ad** - A professionally created banner ad that you can use for digital advertising.

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- Landing Page** - This link will take a user to the landing page, which explains the BOI program.
- Quiz Page** - This link will take a user to a quiz that will help them decide if they need to file.

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Resources

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Educational Product Sheets

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Website Content

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Social Media Posts

Example social media posts and corresponding graphics you can use.



Email Content

An informative 6-part email series that can be sent to your business clients over time.



Webinar Promo Package

Email content you can use to invite your business clients to an informative webinar, where they can ask questions and learn more about the law.



Digital Banner Ad

A professionally created banner ad that you can use for digital advertising.





Your next steps

- To learn more and sign up, go to wolterskluwer.com/en/know/affiliate-signup
- Questions during sign up? Please call 888-318-0446

Thank you!

