

# FBAR & BOI

## BANK ACCOUNT COMPLIANCE WEBINAR SERIES



### JASON CAMPBELL

Business Development Leader, Strategic Treasurer

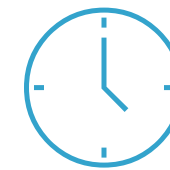
### CRAIG JEFFERY

Managing Partner, Strategic Treasurer



### WHAT

Comparing and contrasting Report of Foreign Bank and Financial Accounts (FBAR) and beneficial ownership information (BOI), as well as considering BOI reporting requirements and how to navigate this new regulation.



### WHEN

Tuesday, June 27, 2023  
11:00 – 11:30 AM EDT

Wednesday, June 28, 2023  
2:00 – 2:30 PM EDT



### WHERE

Live online presentation  
Replays at [StrategicTreasurer.com](https://StrategicTreasurer.com)



This presentation is provided by Strategic Treasurer.

# ABOUT THE SPEAKERS

GET TO KNOW TODAY'S SUBJECT MATTER EXPERTS



## JASON CAMPBELL

Jason Campbell is a Business Development Leader and Podcast Host at Strategic Treasurer. He has over 20 years in business operations and leadership throughout various industries, mainly in tax and financial services. His expertise areas are business development execution, customer engagement and sales presentations.



## CRAIG JEFFERY

Craig Jeffery formed Strategic Treasurer in 2004 to provide corporate, educational and government entities direct access to comprehensive and current assistance with their treasury and financial process needs.

His 30+ years of financial and treasury experience as a practitioner and as a consultant have uniquely qualified him to help organizations craft realistic goals and achieve significant benefits quickly.

# TOPICS OF DISCUSSION

KEY AREAS OF FOCUS &  
ANALYSIS



## FBAR & BOI

HISTORY AND DISTINCTIVES



## BOI

WHOM DOES IT APPLY TO AND  
WHAT NEEDS TO BE FILED?



## FILING DEADLINE

WHEN IS THIS DUE?

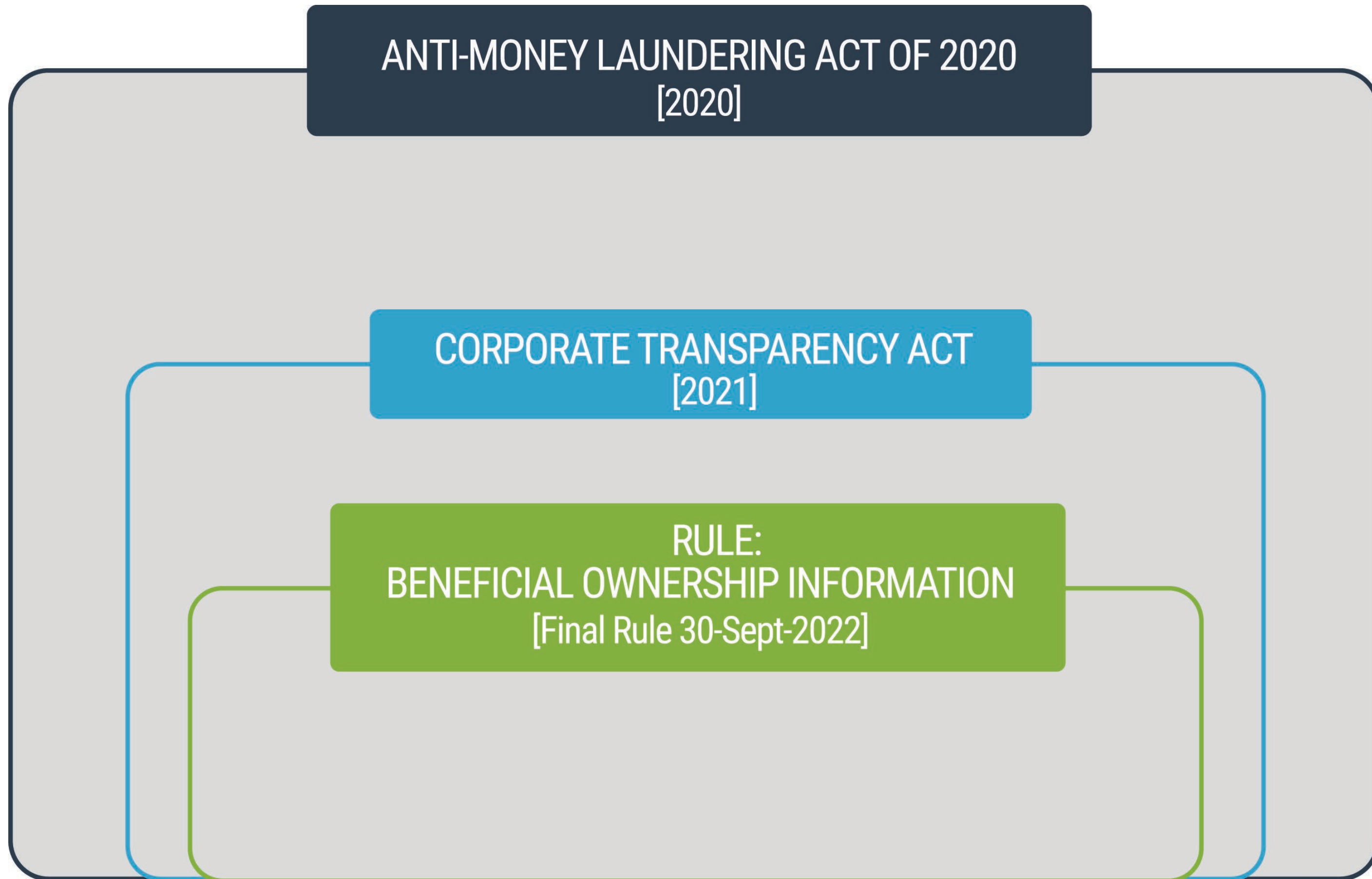


## PRACTICAL IMPLICATIONS

HOW TO MOVE FORWARD

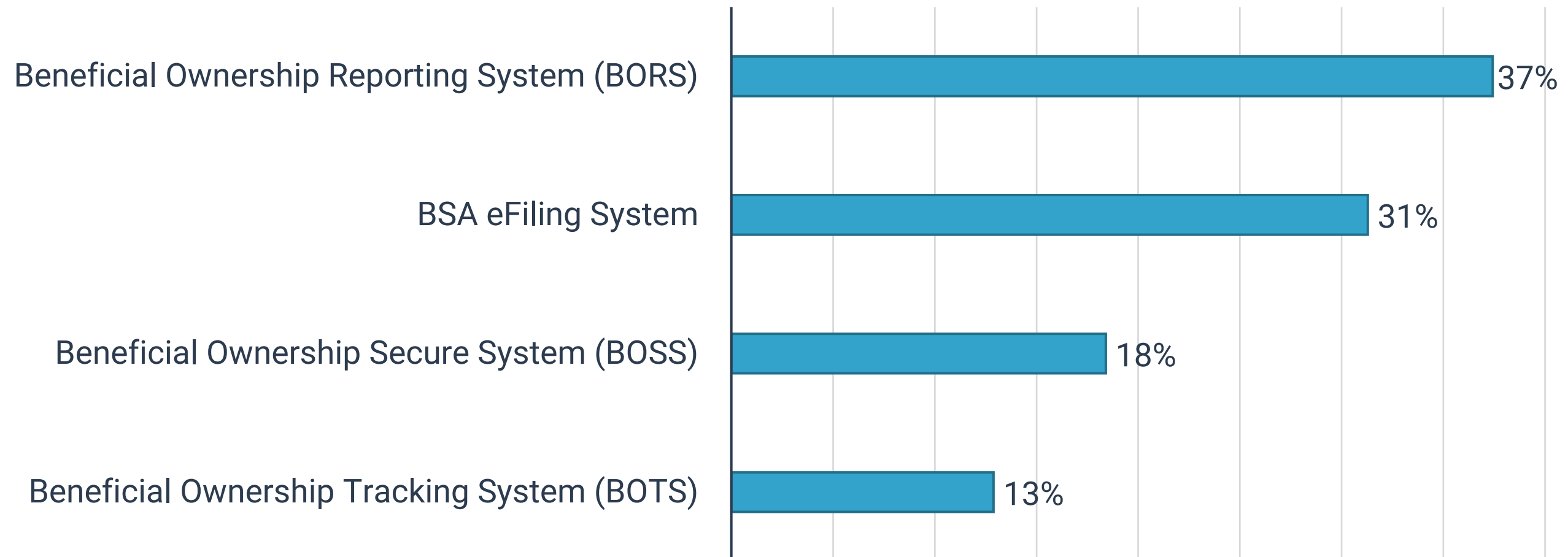
# CONTEXT OF BOI

## REGULATIONS OVER TIME



# POLL QUESTION

## Poll 1 - Filing for BOI will be in FinCEN's:



Note: Poll data is a combination of poll results from both webinars.

# FBAR & BOI

## COMPARING AND CONTRASTING

### FBAR and BOI

#### Similarities



Financial transparency and accountability



Reports to FinCEN (via different systems)

- FBAR: BSA eFiling system
- BOI: Beneficial Ownership Secure System (BOSS)

### FBAR

### BOI

#### Differences



Focuses on foreign financial accounts



Focuses on ultimate beneficial owners



Seeks to combat tax evasion and terrorist financing



Seeks to counter money laundering, corruption, terrorist financing and other unlawful activities



Managers: Treasury and tax



Managers: Treasury and legal

# FBAR

## WHO IS REQUIRED TO FILE?



### >\$10K USD aggregate balance

- In foreign bank accounts



### Individuals

- Signature authority
- Financial interest
- Individuals without financial interest (corporate signers)



### Institutions

- Attorney, CPA, enrolled agent filing on behalf of client
- Entities
  - Large institutions
    - Publicly traded corporations
  - Smaller institutions
    - Unincorporated sole proprietorships
    - Small business entities
  - Financial institutions
  - Non-financial institutions



# BOI

## WHO IS REQUIRED TO FILE?



### Reporting companies (domestic and foreign entities)

- Corporations
- LLCs
- Joint ventures
- Other entities (e.g., LLP, LP)



### Companies that may be exempt include

- Companies with US revenues over \$5 million, a physical US operating presence **and** >20 full-time employees
- US governmental authorities
- Banks and credit unions
- Certain tax-exempt entities
- Inactive entities
- *Many others*



Initial filing: ~32.6M entities  
Year 2 onward: ~5M filings per year



# BOI

## WHAT NEEDS TO BE REPORTED?



### Beneficial owners

- Individual who directly or indirectly:
  - Exerts “substantial control” over a reporting company
  - Maintains ownership or control over at least 25% of the “ownership interests” of a reporting company

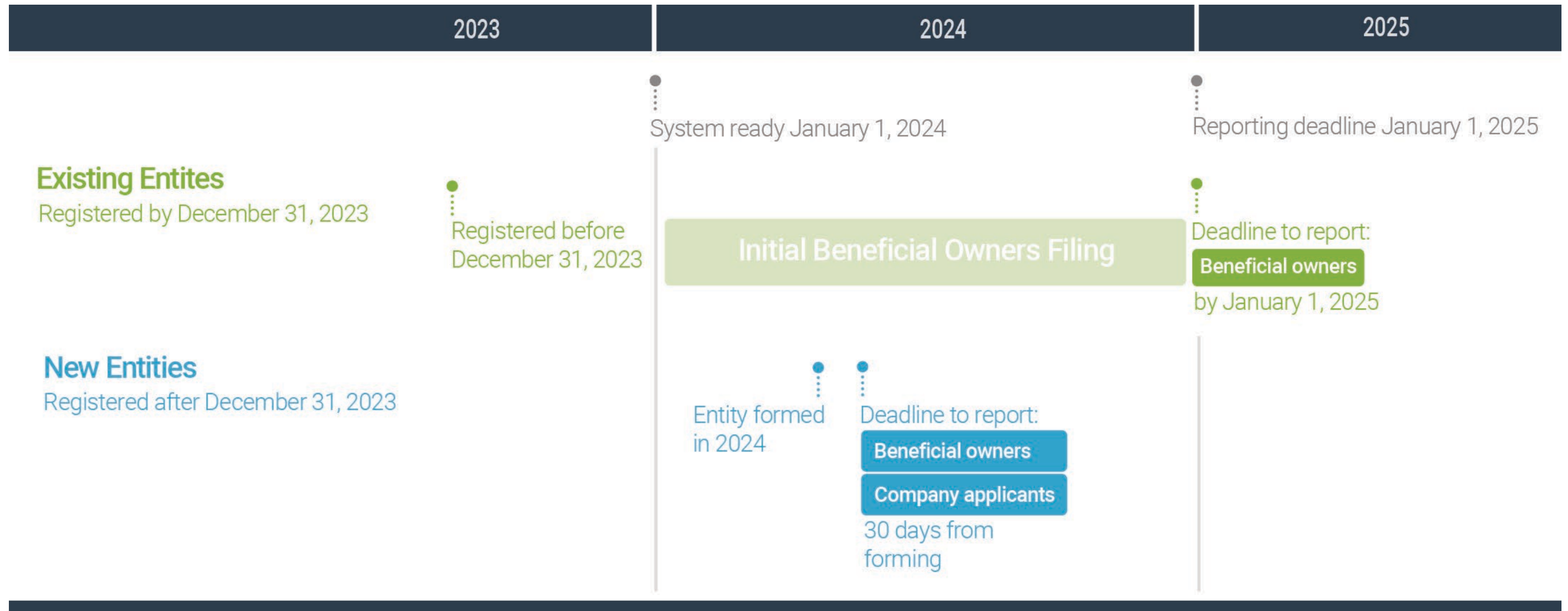


### Company applicants

- Individual who directly files document to initially create the domestic entity or register the foreign entity to do business in the US
- Any individual primarily responsible for directing or controlling such filing
- Each company to report a maximum of 2 company applicants
- Only reporting companies formed or registered on or after January 1, 2024, are required to report their company applicants

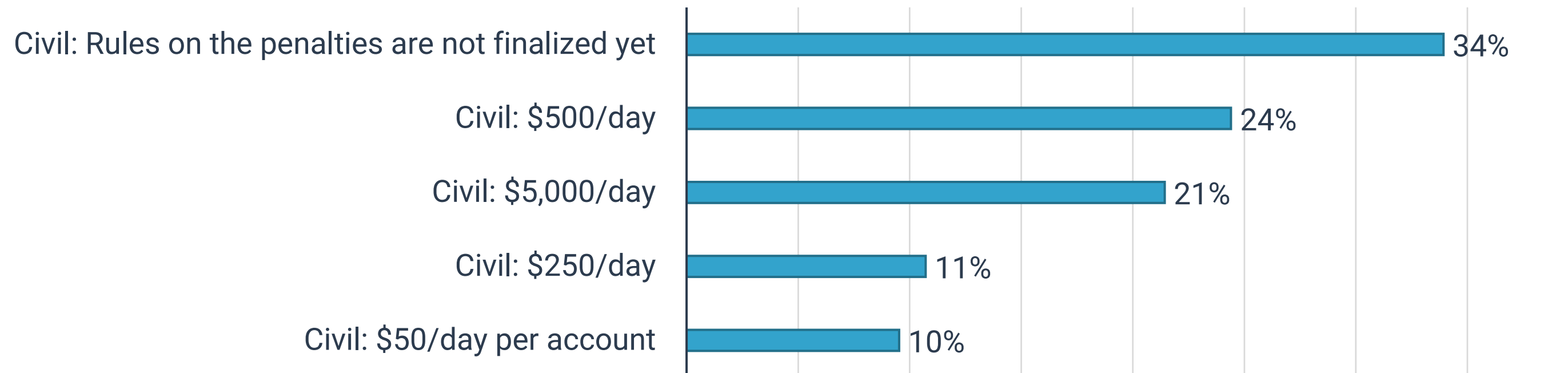
# DEADLINES

## FOR FILING



# POLL QUESTION

## Poll 2 - The penalties for failing to comply with BOI reporting include up to:

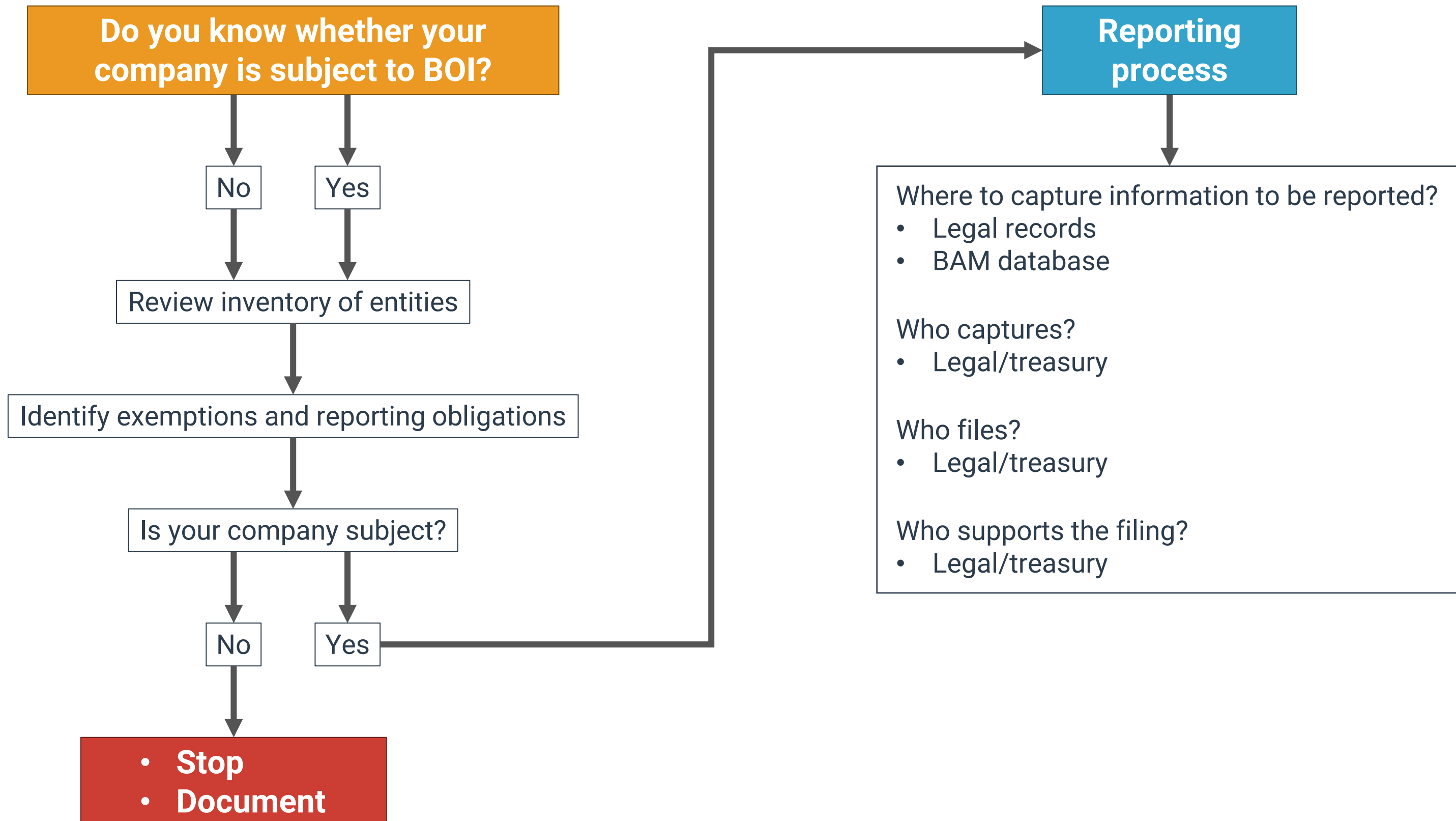


## Poll 3 - The penalties for failing to comply with BOI reporting include up to:



# ACTION ITEMS

## STEPS TO TAKE



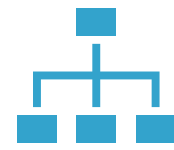
# TAKEAWAYS

IDEAS AND POINTS TO BRING BACK TO THE OFFICE



## COMPLIANCE

- Ensure you're compliant with both FBAR and BOI



## BE THOROUGH

- Inventory your entities



## TEAMWORK

- Collaboration between legal and treasury



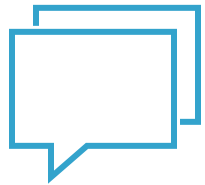
## RESOURCES

- Get educated on maintaining the process, including filing
- Consider getting external help

# LET'S CONNECT

DON'T LET THE LEARNING END HERE...  
CONTACT US WITH ANY FUTURE QUESTIONS.

Thank you for your interest in this presentation and for allowing us to support you in your professional development. Strategic Treasurer and our partners believe in the value of continued education and are committed to providing quality resources that keep you well informed.



## STRATEGIC TREASURER

Jason Campbell,  
*Business Development Leader*

✉ jason@strategictreasurer.com

☎ +1 678.358.2524

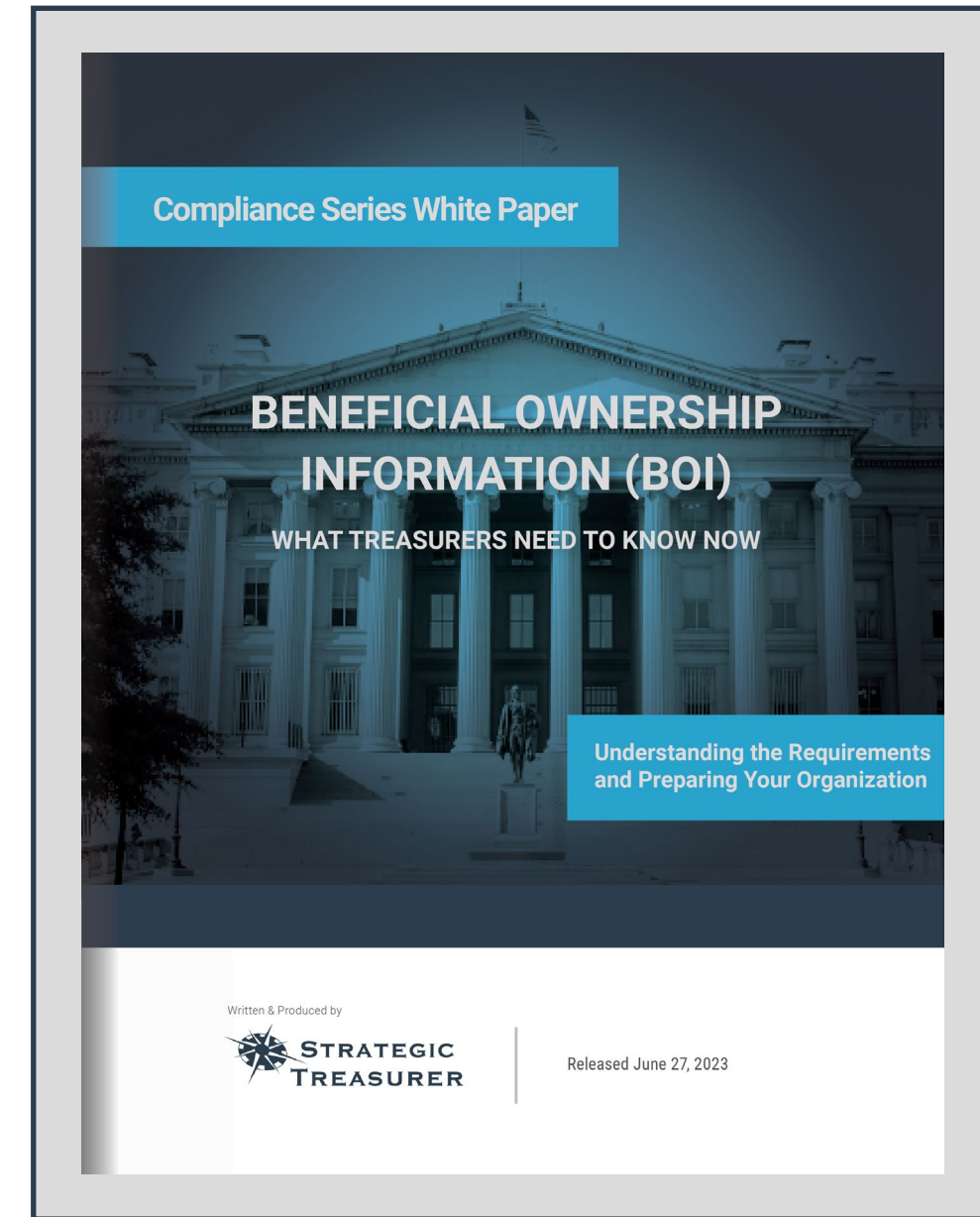


## STRATEGIC TREASURER

Craig Jeffery,  
*Managing Partner*

✉ craig@strategictreasurer.com

☎ +1 678.466.2222



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