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Proposed 31 CFR 1010.380(c)(2)(xv)

Reports of beneficial ownership information.

(a) Reports required—(1) Initial report. Each reporting company shall file an initial report in the form and manner specified in paragraph (b) of this section as follows:

(i) Any domestic reporting company formed on or after [effective date of final rule] shall file a report within 14 calendar days of the date it was formed as specified by a secretary of state or similar office.

(ii) Any entity that becomes a foreign reporting company on or after [effective date of the final rule] shall file a report within 14 calendar days of the date it first becomes a foreign reporting company.

(iii) Any domestic reporting company created before [effective date of the final rule] and any entity that became a foreign reporting company before [effective date of the final rule] shall file a report not later than [one year after effective date of the final rule].

(iv) Any entity that no longer meets the criteria for an exemption under paragraph (c)(2) of this section shall file a report within 30 calendar days after the date that it no longer meets the criteria for any such exemption.

(2) Updated report. A reporting company shall file an updated report in the form and manner specified in paragraph (b)(4) of this section within 30 calendar days after the date on which there is any change with respect to any information previously submitted to FinCEN, including any change with respect to who is a beneficial owner of a reporting company and any change with respect to information reported for any particular beneficial owner or applicant.

(i) If a reporting company meets the criteria for any exemption under paragraph (c)(2) of this section subsequent to the filing of an initial report, this change will be deemed a change with respect to information previously submitted to FinCEN, and the entity shall file an updated report.

(ii) If an individual is a beneficial owner of a reporting company because the individual owns at least 25 percent of the ownership interests of the reporting company and such individual dies, a change with respect to required information will be deemed to occur when the estate of a deceased beneficial owner is settled, either through the operation of the intestacy laws of a jurisdiction within the United States or through a testamentary deposition. The updated report shall remove the deceased former beneficial owner and, to the extent appropriate, identify any new beneficial owners.

(3) Corrected report. A reporting company shall file a corrected report in the form and manner specified in paragraph (b) of this section within 14 calendar days after the date on which such reporting company becomes aware or has reason to know that any required information contained in any report under this section was inaccurate when filed and remains inaccurate. A corrected report filed under this paragraph (a)(3) within this 14-day

period shall be deemed to satisfy 31 U.S.C. 5336(h)(3)(C)(i)(I)(bb) if filed within 90 calendar days after the date on which an inaccurate report is filed.

(b) Form and manner of reports. Each report or application submitted under this section shall be filed with FinCEN in the form and manner that FinCEN shall prescribe in the forms and instructions for such report or application, and each person filing such report shall certify that the report is accurate and complete.

(1) Initial report. An initial report of a reporting company shall include the following information:

(i) For the reporting company:

(A) The full name of the reporting company;

(B) Any trade name or “doing business as” name of the reporting company;

(C) The business street address of the reporting company;

(D) The State or Tribal jurisdiction of formation of the reporting company (or for a foreign reporting company, State, or Tribal jurisdiction where such company first registers); and

(E) The Internal Revenue Service (IRS) Taxpayer Identification Number (TIN) (including an Employer Identification Number (EIN)) of the reporting company, or where a reporting company has not yet been issued a TIN, one of the following:

(1) Dun & Bradstreet Data Universal Numbering System (DUNS) Number of the reporting company; or

(2) Legal Entity Identifier (LEI).

(ii) For every individual who is a beneficial owner of such reporting company, and every individual who is a company applicant with respect to such reporting company:

(A) The full legal name of the individual;

(B) The date of birth of the individual;

(C) The complete current address consisting of:

(1) In the case of a company applicant who files a document described in paragraph (e) of this section in the course of such individual’s business, the business street address of such business; or

(2) In any other case, the residential street address that the individual uses for tax residency purposes;

(D) A unique identifying number from one of the following documents:

(1) A non-expired passport issued to the individual by the United States Government;

(2) A non-expired identification document issued to the individual by a State, local government, or Indian tribe for the purpose of identifying the individual;

(3) A non-expired driver’s license issued to the individual by a State; or

(4) A non-expired passport issued by a foreign government to the individual, if the individual does not possess any of the documents described in paragraph (b)(1)(ii)(D)(1), (2), or (3) of this section; and

(E) An image of the document from which the unique identifying number in paragraph (b)(1)(ii)(D) of this section was obtained, which includes

both the unique identifying number and photograph in sufficient quality to be legible or recognizable.

- (2) Additional voluntary information. In addition to the information required under paragraph (b)(1) of this section, a reporting company may include in its initial or any subsequent report the TIN of any beneficial owner or company applicant, provided that:
 - (i) The reporting company notifies each such beneficial owner or company applicant; and
 - (ii) Obtains consent from each such beneficial owner or company applicant on a form prescribed by FinCEN.
- (3) Special rules—
 - (i) Reporting company owned by exempt entity. If an exempt entity under paragraph (c)(2) of this section has or will have a direct or indirect ownership interest in a reporting company and an individual is a beneficial owner of the reporting company by virtue of such ownership interest, the report shall include the name of the exempt entity rather than the information required under paragraph (b)(1) of this section with respect to such beneficial owner.
 - (ii) Minor child. If a reporting company reports the information required under paragraph (b)(1) of this section with respect to a parent or legal guardian of a minor child consistent with paragraph (d)(4)(i) of this section, then the report shall indicate that such information relates to a parent or legal guardian.
 - (iii) Foreign pooled investment vehicle. If an entity would be a reporting company but for paragraph (c)(2)(xviii) of this section, and is formed under the laws of a foreign country, such entity shall be deemed a reporting company for purposes of paragraphs (a) and (b) of this section, except the report shall include the information required under paragraph (b)(1) of this section solely with respect to an individual who exercises substantial control over the entity. If more than one individual exercises substantial control over the entity, the entity shall report information with respect to the individual who has the greatest authority over the strategic management of the entity.
 - (iv) Deceased company applicant. If a reporting company was created or registered before [effective date of the final rule], and any company applicant died before [one year after effective date of the final rule], the report shall include that fact, as well as any information required under paragraph (b)(1) of this section of which the reporting company has actual knowledge with respect to such company applicant.
- (4) Contents of updated or corrected report. If any required information in an initial report is inaccurate or there is a change with respect to any such required information, an updated or corrected report shall include all information necessary to make the report accurate and complete at the time it is filed with FinCEN. If a reporting company meets the criteria for any exemption under paragraph (c)(2) of this section subsequent to the filing of an initial report, its updated report shall include a notification that the entity is no longer a reporting company.
- (5) FinCEN identifier—
 - (i) Application for FinCEN identifier.
 - (A) An individual may obtain a FinCEN identifier by submitting to FinCEN an application containing the information about themselves required under paragraph (b)(1) of this section.

(B) A reporting company may obtain a FinCEN identifier by submitting to FinCEN an application at or after the time that the entity submits an initial report required under paragraph (b)(1) of this section.

(C) Each FinCEN identifier shall be specific to each such individual or reporting company, and each such individual or reporting company may obtain only one FinCEN identifier.

(ii) Use of FinCEN identifier.

(A) If an individual has obtained a FinCEN identifier and provided such FinCEN identifier to a reporting company, the reporting company may include such FinCEN identifier in its report in lieu of the information required under paragraph (b)(1) of this section with respect to such individual.

(B) If a reporting company has obtained a FinCEN identifier, the reporting company may include such FinCEN identifier in a report in lieu of the information required under paragraph (b)(1) of this section with respect to such reporting company.

(C) If an individual is or may be a beneficial owner of a reporting company by an interest held by the individual in an entity that, directly or indirectly, holds an interest in the reporting company, and if such intermediary entity has obtained a FinCEN identifier and provided the entity's FinCEN identifier to the reporting company, then the reporting company may include such entity's FinCEN identifier in its report in lieu of the information required under paragraph (b)(1) of this section with respect to such individual.

(D) Any individual or entity that obtains a FinCEN identifier shall file an updated or corrected report to update or correct any information previously submitted to FinCEN in an application for a FinCEN identifier. Such updated or corrected report shall be filed at the same time and in the same manner as updated or corrected reports filed under paragraph (a) of this section.

(c) Reporting company—

(1) Definitions. For purposes of this section, the term “reporting company” means either a domestic reporting company or a foreign reporting company.

(i) The term “domestic reporting company” means any entity that is:

(A) A corporation;

(B) Limited liability company; or

(C) Other entity that is created by the filing of a document with a secretary of state or any similar office under the law of a State or Indian tribe.

(ii) The term “foreign reporting company” means any entity that is:

(A) A corporation, limited liability company, or other entity;

(B) Formed under the law of a foreign country; and

(C) Registered to do business in any State or tribal jurisdiction by the filing of a document with a secretary of state or any similar office under the law of a State or Indian tribe.

(2) Exemptions. Notwithstanding paragraph (c)(1) of this section, the term “reporting company” does not include:

(i) SEC reporting issuer. Any issuer of securities that is:

(A) An issuer of a class of securities registered under section 12 of the Securities Exchange Act of 1934 (15 U.S.C. 78l); or

- (B) Required to file supplementary and periodic information under section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(d)).
- (ii) Governmental authority. Any entity that:
 - (A) Is established under the laws of the United States, an Indian tribe, a State, or a political subdivision of a State, or under an interstate compact between two or more States; and
 - (B) Exercises governmental authority on behalf of the United States or any such Indian tribe, State, or political subdivision.
- (iii) Bank. Any bank, as defined in:
 - (A) Section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813);
 - (B) Section 2(a) of the Investment Company Act of 1940 (15 U.S.C. 80a–2(a)); or
 - (C) Section 202(a) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–2(a)).
- (iv) Credit union. Any Federal credit union or State credit union, as those terms are defined in section 101 of the Federal Credit Union Act (12 U.S.C. 1752).
- (v) Depository institution holding company. Any bank holding company as defined in section 2 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841), or any savings and loan holding company as defined in section 10(a) of the Home Owners’ Loan Act (12 U.S.C. 1467a(a)).
- (vi) Money transmitting business. Any money transmitting business registered with FinCEN under 31 U.S.C. 5330 and 31 CFR 1022.380.
- (vii) Broker or dealer in securities. Any broker or dealer, as those terms are defined in section 3 of the Securities Exchange Act of 1934 (15 U.S.C. 78c), that is registered under section 15 of that Act (15 U.S.C. 78o).
- (viii) Securities exchange or clearing agency. Any exchange or clearing agency, as those terms are defined in section 3 of the Securities Exchange Act of 1934 (15 U.S.C. 78c), that is registered under section 6 or 17A of that Act (15 U.S.C. 78f, 78q–1).
- (ix) Other Exchange Act registered entity. Any other entity not described in paragraph (c)(2)(i), (vii), or (viii) of this section that is registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.).
- (x) Investment company or investment adviser. Any entity that is:
 - (A) An investment company as defined in section 3 of the Investment Company Act of 1940 (15 U.S.C. 80a–3), or is an investment adviser as defined in section 202 of the Investment Advisers Act of 1940 (15 U.S.C. 80b–2); and
 - (B) Registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a–1 et seq.) or the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 et seq.).
- (xi) Venture capital fund adviser. Any investment adviser that:
 - (A) Is described in section 203(l) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–3(l)); and
 - (B) Has filed Item 10, Schedule A, and Schedule B of Part 1A of Form ADV, or any successor thereto, with the Securities and Exchange Commission.
- (xii) Insurance company. Any insurance company as defined in section 2 of the Investment Company Act of 1940 (15 U.S.C. 80a–2).

(xiii) State-licensed insurance producer. Any entity that:
(A) Is an insurance producer that is authorized by a State and subject to supervision by the insurance commissioner or a similar official or agency of a State; and
(B) Has an operating presence at a physical office within the United States.

(xiv) Commodity Exchange Act registered entity. Any entity that:
(A) Is a registered entity as defined in section 1a of the Commodity Exchange Act (7 U.S.C. 1a); or
(B) Is:

- (1) A futures commission merchant, introducing broker, swap dealer, major swap participant, commodity pool operator, or commodity trading advisor, each as defined in section 1a of the Commodity Exchange Act (7 U.S.C. 1a), or a retail foreign exchange dealer as described in section 2(c)(2)(B) of the Commodity Exchange Act (7 U.S.C. 2(c)(2)(B)); and
- (2) Registered with the Commodity Futures Trading Commission under the Commodity Exchange Act.

(xv) Accounting firm. Any public accounting firm registered in accordance with section 102 of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7212).

(xvi) Public utility. Any entity that is a regulated public utility as defined in 26 U.S.C. 7701(a)(33)(A) or (D) that provides telecommunications services, electrical power, natural gas, or water and sewer services within the United States.

(xvii) Financial market utility. Any financial market utility designated by the Financial Stability Oversight Council under section 804 of the Payment, Clearing, and Settlement Supervision Act of 2010 (12 U.S.C. 5463).

(xviii) Pooled investment vehicle. Any pooled investment vehicle that is operated or advised by a person described in paragraph (c)(2)(iii), (iv), (vii), (x), or (xi) of this section.

(xix) Tax-exempt entity. Any entity that is:

(A) An organization that is described in section 501(c) of the Internal Revenue Code of 1986 (Code) (determined without regard to section 508(a) of the Code) and exempt from tax under section 501(a) of the Code, except that in the case of any such organization that ceases to be described in section 501(c) and exempt from tax under section 501(a), such organization shall be considered to be continued to be described in this paragraph (c)(2)(xix)(A) for the 180-day period beginning on the date of the loss of such tax-exempt status;

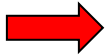
(B) A political organization, as defined in section 527(e)(1) of the Code, that is exempt from tax under section 527(a) of the Code; or

(C) A trust described in paragraph (1) or (2) of section 4947(a) of the Code.

(xx) Entity assisting a tax-exempt entity. Any entity that:
(A) Operates exclusively to provide financial assistance to, or hold governance rights over, any entity described in paragraph (c)(2)(xix) of this section;

(B) Is a United States person;

(C) Is beneficially owned or controlled exclusively by one or more United States persons that are United States citizens or lawfully admitted for permanent residence; and



(D) Derives at least a majority of its funding or revenue from one or more United States persons that are United States citizens or lawfully admitted for permanent residence.

(xxi) Large operating company. Any entity that:

(A) Employs more than 20 full time employees in the United States, with “full time employee in the United States” having the meaning provided in 26 CFR 54.4980H-1(a) and 54.4980H-3, except that the term “United States” as used in 26 CFR 54.4980H-1(a) and 54.4980H-3 has the meaning provided in § 1010.100(hhh);

(B) Has an operating presence at a physical office within the United States; and

(C) Filed a Federal income tax or information return in the United States for the previous year demonstrating more than \$5,000,000 in gross receipts or sales, as reported as gross receipts or sales (net of returns and allowances) on the entity’s IRS Form 1120, consolidated IRS Form 1120, IRS Form 1120-S, IRS Form 1065, or other applicable IRS form, excluding gross receipts or sales from sources outside the United States, as determined under Federal income tax principles. For an entity that is part of an affiliated group of corporations within the meaning of 26 U.S.C. 1504 that filed a consolidated return, the applicable amount shall be the amount reported on the consolidated return for such group.

(xxii) Subsidiary of certain exempt entities. Any entity of which the ownership interests of such entity are controlled or wholly owned, directly or indirectly, by one or more entities described in paragraph (c)(2)(i), (ii), (iii), (iv), (v), (vii), (viii), (ix), (x), (xi), (xii), (xiii), (xiv), (xv), (xvi), (xvii), (xix), or (xxi) of this section.

(xxiii) Inactive entity. Any entity that:

(A) Was in existence on or before January 1, 2020;

(B) Is not engaged in active business;

(C) Is not owned by a foreign person, whether directly or indirectly, wholly or partially;

(D) Has not experienced any change in ownership in the preceding 12-month period;

(E) Has not sent or received any funds in an amount greater than \$1,000, either directly or through any financial account in which the entity or any affiliate of the entity had an interest, in the preceding 12-month period; and

(F) Does not otherwise hold any kind or type of assets, whether in the United States or abroad, including but not limited to any ownership interest in any corporation, limited liability company, or other similar entity.

(d) Beneficial owner. For purposes of this section, the term “beneficial owner,” with respect to a reporting company, means any individual who, directly or indirectly, either exercises substantial control over such reporting company or owns or controls at least 25 percent of the ownership interests of such reporting company.

(1) Substantial control. Substantial control over a reporting company includes:

(i) Service as a senior officer of the reporting company;

(ii) Authority over the appointment or removal of any senior officer or a majority or dominant minority of the board of directors (or similar body);

- (iii) Direction, determination, or decision of, or substantial influence over, important matters affecting the reporting company, including but not limited to:
 - (A) The nature, scope, and attributes of the business of the reporting company, including the sale, lease, mortgage, or other transfer of any principal assets of the reporting company;
 - (B) The reorganization, dissolution, or merger of the reporting company;
 - (C) Major expenditures or investments, issuances of any equity, incurrence of any significant debt, or approval of the operating budget of the reporting company;
 - (D) The selection or termination of business lines or ventures, or geographic focus, of the reporting company;
 - (E) Compensation schemes and incentive programs for senior officers;
 - (F) The entry into or termination, or the fulfillment or non-fulfillment of significant contracts; and
 - (G) Amendments of any substantial governance documents of the reporting company, including the articles of incorporation or similar formation documents, bylaws, and significant policies or procedures; and

(iv) Any other form of substantial control over the reporting company.

(2) Direct or indirect exercise of substantial control. An individual may directly or indirectly exercise substantial control over a reporting company through a variety of means, including through board representation; through ownership or control of a majority or dominant minority of the voting shares of the reporting company; through rights associated with any financing arrangement or interest in a company; through control over one or more intermediary entities that separately or collectively exercise substantial control over a reporting company; through arrangements or financial or business relationships, whether formal or informal, with other individuals or entities acting as nominees, or through any other contract, arrangement, understanding, relationship, or otherwise. An individual who has the right or ability to exercise substantial control as specified in paragraph (d)(1) of this section and this paragraph (d)(2) shall be deemed to exercise such substantial control.

(3) Ownership interests.

(i) The term “ownership interest” means:

- (A) Any equity, stock, or similar instrument, certificate of interest or participation in any profit sharing agreement, preorganization certificate or subscription, transferable share, voting trust certificate or certificate of deposit for an equity security, interest in a joint venture, or certificate of interest in a business trust, without regard to whether any such instrument is transferable, is classified as stock or anything similar, or represents voting or non-voting shares;
- (B) Any capital or profit interest in a limited liability company or partnership, including limited and general partnership interests;
- (C) Any proprietorship interest;
- (D) Any instrument convertible, with or without consideration, into any instrument described in paragraph (d)(3)(i)(A), (B), or (C) of this section, any future on any such instrument, or any warrant or right to purchase, sell, or subscribe to a share or interest described in paragraph (d)(3)(i)(A), (B), or (C) of this section, regardless of whether characterized as debt; or

(E) Any put, call, straddle, or other option or privilege of buying or selling any of the items described in paragraph (d)(3)(i)(A), (B), (C), or (D) of this section without being bound to do so.

(ii) An individual may directly or indirectly own or control an ownership interest of a reporting company through a variety of means, including but not limited to:

(A) Joint ownership with one or more other persons of an undivided interest in such ownership interest;

(B) Through control of such ownership interest owned by another individual;

(C) With regard to a trust or similar arrangement that holds such ownership interest:

(1) As a trustee of the trust or other individual (if any) with the authority to dispose of trust assets;

(2) As a beneficiary who:

(i) Is the sole permissible recipient of income and principal from the trust; or

(ii) Has the right to demand a distribution of or withdraw substantially all of the assets from the trust; or

(3) As a grantor or settlor who has the right to revoke the trust or otherwise withdraw the assets of the trust:

(i) Through ownership or control of one or more intermediary entities, or ownership or control of the ownership interests of any such entities, that separately or collectively own or control ownership interests of the reporting company; or

(ii) Through any other contract, arrangement, understanding, or relationship.

(iii) In determining whether an individual owns or controls 25 percent of the ownership interests of a reporting company, the ownership interests of the reporting company shall include all ownership interests of any class or type, and the percentage of such ownership interests that an individual owns or controls shall be determined by aggregating all of the individual's ownership interests in comparison to the undiluted ownership interests of the company.

(4) Exceptions. Notwithstanding any other provision of paragraph (d) of this section, the term "beneficial owner" does not include:

(i) A minor child, as defined under the law of the State or Indian tribe in which a domestic reporting company is created or a foreign reporting company is first registered, provided the reporting company reports the required information of a parent or legal guardian of the minor child as specified in paragraph (b)(3)(ii) of this section;

(ii) An individual acting as a nominee, intermediary, custodian, or agent on behalf of another individual;

(iii) An employee of a reporting company, acting solely as an employee and not as a senior officer, whose substantial control over or economic benefits from such entity are

derived solely from the employment status of the employee;

(iv) An individual whose only interest in a reporting company is a future interest through a right of inheritance;

(v) A creditor of a reporting company.

For purposes of this paragraph (d)(4)(v), a creditor is an individual who would be a beneficial owner under the other provisions of paragraph (d) of this section solely through rights or interests in the company for the payment of a predetermined sum of money, such as a debt and the payment of interest on such debt. For the avoidance of doubt, any capital interest in the reporting company, or any right or interest in the value of the reporting company or its profits, are not such rights or interests for payment of a predetermined sum, regardless of whether they take the form of a debt instrument. If the individual has a right or ability to convert the right to payment of a predetermined sum to any form of ownership interest in the company, that individual is not a creditor of a reporting company for purposes of this section.

- (e) Company applicant. For purposes of this section, the term “company applicant” means:
- (1) For a domestic reporting company, any individual who files the document that creates the domestic reporting company as described in paragraph (c)(1)(i) of this section, including any individual who directs or controls the filing of such document by another person; and
 - (2) For a foreign reporting company, any individual who files the document that first registers the foreign reporting company as described in paragraph (c)(1)(ii) of this section, including any individual who directs or controls the filing of such document by another person.
- (f) Definitions. For purposes of this section, the following terms have the following meanings.
- (1) Employee. The term “employee” has the meaning given the term in 26 CFR 54.4980H-1(a)(15).
 - (2) FinCEN identifier. The term “FinCEN identifier” means the unique identifying number assigned by FinCEN to an individual or reporting company under this section.
 - (3) Foreign person. The term “foreign person” means a person who is not a United States person.
 - (4) Indian tribe. The term “Indian tribe” has the meaning given the term “Indian tribe” in section 102 of the Federally Recognized Indian Tribe List Act of 1994 (25 U.S.C. 5130).
 - (5) Lawfully admitted for permanent residence. The term “lawfully admitted for permanent residence” has the meaning given the term in section 101(a) of the Immigration and Nationality Act (8 U.S.C. 1101(a)).
 - (6) Operating presence at a physical office within the United States. The term “has an operating presence at a physical office within the United States” means that an entity regularly conducts its business at a physical location in the United States that the entity owns or leases, that is not the place of residence of any individual, and that is physically distinct from the place of business of any other unaffiliated entity.
 - (7) Pooled investment vehicle. The term “pooled investment vehicle” means:

(i) Any investment company, as defined in section 3(a) of the Investment Company Act of 1940 (15 U.S.C. 80a-3(a)); or

(ii) Any company that:

(A) Would be an investment company under that section but for the exclusion provided from that definition by paragraph (1) or (7) of section 3(c) of that Act (15 U.S.C. 80a-3(c)); and

(B) Is identified by its legal name by the applicable investment adviser in its Form ADV (or successor form) filed with the Securities and Exchange Commission.

(8) Senior officer. The term “senior officer” means any individual holding the position or exercising the authority of a president, secretary, treasurer, chief financial officer, general counsel, chief executive officer, chief operating officer, or any other officer, regardless of official title, who performs a similar function.

(9) State. The term “State” means any state of the United States, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, American Samoa, Guam, the United States Virgin Islands, and any other commonwealth, territory, or possession of the United States.

(10) United States person. The term “United States person” has the meaning given the term in section 7701(a)(30) of the Internal Revenue Code of 1986.

(g) Reporting violations.

(1) It shall be unlawful for any person to willfully provide, or attempt to provide, false or fraudulent beneficial ownership information, including a false or fraudulent identifying photograph or document, to FinCEN in accordance with this section, or to willfully fail to report complete or updated beneficial ownership information to FinCEN in accordance with this section.

(2) For purposes of this paragraph (g), the term “person” includes any individual, reporting company, or other entity.

(3) For purposes of this paragraph (g), the term “beneficial ownership information” includes any information provided to FinCEN under this section.

(4) A person provides or attempts to provide beneficial ownership information to FinCEN if such person does so directly or indirectly, including by providing such information to another person for purposes of a report or application under this section.

(5) A person fails to report complete or updated beneficial ownership information to FinCEN if such person directs or controls another person with respect to any such failure to report, or is in substantial control of a reporting company when it fails to report complete or updated beneficial ownership information to FinCEN.