



# PAYMENTS INSIDER

The inside scoop on payments for businesses of all sizes

## Beware of BOI Filing Scams

The Financial Crimes Enforcement Network (FinCEN) recently issued an alert regarding fraud schemes that abuse its name, insignia and authorities for financial gain. These scams target companies working to comply with the ongoing implementation of the Corporate Transparency Act (CTA) and file BOI forms with FinCEN. Scammers are taking advantage of this process, attempting to deceive businesses into paying unnecessary fees for fraudulent services and steal proprietary information.

The CTA mandates that certain companies file their BOI with FinCEN, detailing information about their beneficial owners (individuals who own or control the company). These filings are essential for reducing financial crimes such as money laundering. Businesses can complete their BOI filings directly with FinCEN for free via their official website, [FinCEN.gov](https://www.fincen.gov).

Three common BOI filing scams that your organization should watch out for include:

1. **Form 4022:** A form sent by the “United States Business Regulation Department” demands a \$117 fee for a “Mandatory Beneficial Ownership Report”. This form is fraudulent, and no such department exists.
2. **Form 5102:** Mailed by the “Annual Records Service,” this form claims to be an updated version of “Form 4022”

and requests a \$119 fee. Like “Form 4022,” this is not a legitimate filing and only serves to deceive businesses into paying scammers.

3. **C.P.S. Form:** Sent by “C.P.S.,” this form falsely claims to submit paper filings to FinCEN and requests a fee between \$175 and \$195. FinCEN does not accept paper forms, and this request is illegitimate.

Organizations that pay these fraudulent fees and submit the incorrect forms may believe they are fulfilling their legal obligations, but in reality, they are not submitting the information as required by law. As a result, organizations that fail to properly file may be in violation of federal law, potentially facing penalties.

**BOI filings can be completed directly through FinCEN at no cost.** These [fraudulent entities](#), including the “United States Business Regulation Department,” “Annual Records Service” and “C.P.S.,” are under investigation by the U.S. Department of the Treasury for scamming organizations and collecting money for services that don’t exist.

### How to Protect Your Organization:

1. **File directly with FinCEN:** The BOI filing process is available for free directly through FinCEN’s [website](#). Avoid paying third-party entities that offer to submit filings for a fee.

2. **Don’t trust unsolicited forms:** Legitimate filings from FinCEN will not require substantial fees or come through unknown third parties. Be suspicious of forms or emails requesting fees for BOI filings.
3. **Verify with FinCEN:** If you receive any suspicious form or request for money, it’s crucial to contact FinCEN directly to confirm its legitimacy. You can visit FinCEN’s [BOI page](#) to learn more about the filing process.
4. **Educate your business:** FinCEN provides [updated FAQs](#) and resources to help organizations understand and comply with BOI filing requirements.

Scammers are actively targeting organizations by creating fake forms and charging unnecessary fees for services that don’t meet legal requirements. By staying informed, verifying all correspondence with FinCEN and only filing directly with the official government agency, you can avoid falling victim to these harmful scams.

If you’ve received suspicious forms or have questions about legitimate BOI filings, visit FinCEN’s official [website](#) for assistance. 📌

Sources: FinCEN and  
Mississippi Secretary of State



Electronic Payments Core of Knowledge

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