



Department of the Treasury Financial Crimes Enforcement Network

Ruling

FIN-2020-R001

Issued: February 10, 2020

Subject: FinCEN CTR (Form 112) Reporting of Certain Currency Transactions for Sole Proprietorships and Legal Entities Operating Under a “Doing Business As” (“DBA”) Name

Effective April 6, 2020,¹ this ruling replaces and rescinds two rulings: FIN-2006-R003 and FIN-2008-R001.² The rescinded rulings were based on the now obsolete FinCEN Form 104. The Financial Crimes Enforcement Network (“FinCEN”) is issuing this administrative ruling to clarify the Currency Transaction Report (“CTR”), FinCEN Form 112 filing obligations when reporting transactions involving sole proprietorships.

In an effort to both enhance regulatory efficiency and provide complete and accurate CTR data to law enforcement, we are clarifying the requirements of financial institutions reporting on currency transactions involving sole proprietorships and legal entities operating under a “doing business as” (“DBA”) name when filing the current CTR FinCEN Form 112.³

Sole Proprietorship

A sole proprietorship is a business in which one person, operating in his or her own personal capacity, owns all of the business’s assets and is responsible for all of the business’s liabilities.⁴ Consistent with the definition of “person” in the Bank Secrecy Act’s implementing regulations,⁵ a sole proprietorship is not a separate legal person from its individual owner. Thus, when a CTR FinCEN Form 112 is prepared on transactions involving a sole proprietorship, a financial institution should complete a single Part I “Person Involved in Transaction” section with the individual owner’s name in Items 4 through 6, gender in Item 7, and date of birth in Item 17.⁶ If

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1. The effective date for BSA E-Filing batch filers is September 1, 2020.
 2. FIN-2006-R003, Currency Transaction Reports on Sole Proprietorships, Feb. 10, 2006, and FIN-2008-R001, Reporting of Certain Currency Transactions for Sole Proprietorships and Legal Entities Operating Under a “Doing Business As” (“DBA”) Name, Jan. 25, 2008.
 3. See 31 CFR § 1010.716(a)(3).
 4. Black’s Law Dictionary (11th ed. 2019). The owner of a business who acts alone and has no partners. This definition excludes a single member limited liability company (“LLC”), even one operating under the same tax identification number as its member, because the member operates the LLC in its capacity as a separate legal entity and the LLC, not the member, is responsible for its liabilities.
 5. 31 CFR § 1010.100(mm).
 6. In states with community property laws that allow a husband and wife to operate an unincorporated business as a sole proprietorship, the sole proprietorship’s proprietor, for purposes of CTR reporting, will be the spouse whose social security number is attached to the sole proprietorship.

the individual owner is doing business in his or her own name, then the rest of Part I should be completed reflecting the individual owner's information. If the individual owner is operating the business under a different name (a "doing business as" or "DBA" name), then such name should appear in Item 8 "Alternate name," and the rest of Part I (other than Items 4-6, 7, and 17 identifying the individual owner) be completed with reference to the DBA name.⁷ If the individual owner operates under multiple DBAs, then a separate Part I section should be completed for each different DBA involved in the transactions. The amount and account number(s) entered in Item 21 "Cash in amount..." or Item 22 "Cash out amount..." will be the amount and account number(s) associated with the specific location corresponding to the reported transaction.

Legal Entity

When a CTR is prepared on a legal entity such as a partnership, incorporated business, or limited liability company, a Part I section should be prepared containing the home office/headquarters data (address, telephone number, identification number, etc.) of the entity. When multiple entity locations are involved in an aggregated CTR, a separate Part I section should be prepared for each location involved. Each additional Part I section should include the entity's legal name in Item 4 and alternate name, if any, in Item 8. Each additional Part I section will include the location's address along with all other location or entity data applicable to that location. The amount and account number(s) entered in Item 21 "Cash in amount..." or Item 22 "Cash out amount..." will be the amount and account number(s) associated with the specific location. The initial Part I section on the entity home office/headquarters will show the total amount and all account numbers involved in Item 21 or 22. When there are multiple DBA names involved in the transaction, Item 8 "Alternate name" should be left blank in the entity home office Part I section. When the entity home office address is the same as the transaction location, only a home office Part I section should be prepared.

7. Enter only one "Alternate name" for item 8. If there are multiple alternate names involved in the transactions, additional Part I's are required to record the additional alternate names.