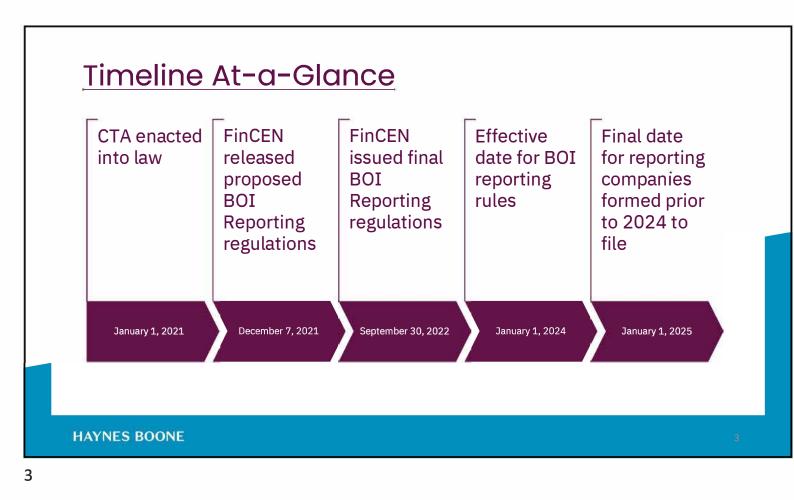


What is the CTA?

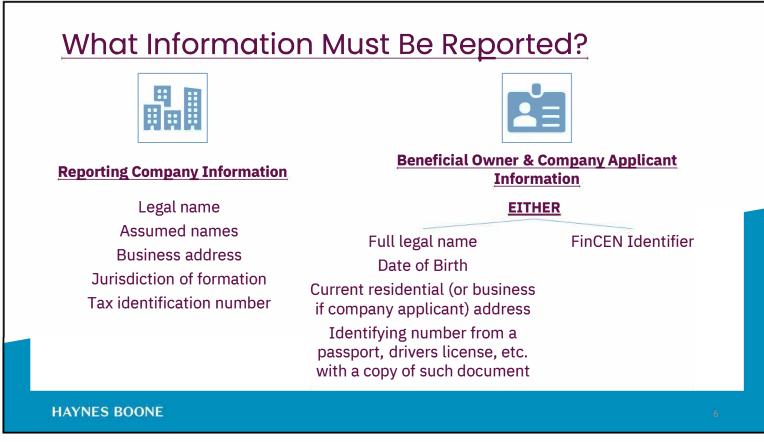
- The Corporate Transparency Act (the "CTA")
- Enacted as part of the Anti-Money Laundering Act of 2020
- Establishes reporting obligations that will require reporting <u>companies</u> to file a report with FinCEN identifying <u>beneficial</u> <u>owners</u> and <u>company applicants</u>
- Designed to primarily apply to smaller, private entities, not large or otherwise highly regulated companies
- Intended to address anonymous shell companies and money laundering activities





HAYNES BOONE

Public Companies / Securities Reporting Issuers	Governmental Authorities
Banks	Credit Unions
Depository Institution Holding Companies	Registered Money Services Businesses
Brokers and Dealers	Securities Exchanges or Clearing Agencies
Other Exchange Act Registered Entities	Investment Companies / Investment Advise
Venture Capital Fund Advisers	Insurance Companies
State-Licensed Insurance Producers	Commodity Exchange Act Registered Entity
Registered Public Accounting Firms	Public Utilities
Financial Market Utilities	Certain Pooled Investment Vehicles
Tax-Exempt Entities	Certain Entities Assisting Tax-Exempts
Certain Controlled Subsidiaries	Certain Inactive Entities
Large operating companies with (i) more than 20 fu at a U.S. physical office, and (iii) a federal tax retur gross receip	rn for the prior year with more than \$5 million ir



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Title search: Corporate Transparency Act Regulations: Where We Are & What's Next

Also available as part of the eCourse <u>The Corporate Transparency Act: Regulations and Practical Implications</u>

First appeared as part of the conference materials for the 32^{nd} Annual LLCs, LPs and Partnerships session "Part One: Corporate Transparency Act Regulations"