

Client Alert: FinCEN Seeks Public Comment on the Corporate Transparency Act's Beneficial Owner Reporting Requirements

Publications

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On April 5, 2021, the Financial Crime Enforcement Network (FinCEN), the enforcement arm of the United States Treasury, issued an Advance Notice of Proposed Rulemaking (Notice) seeking comment on the implementation of the Corporate Transparency Act (Act). FinCEN posed 48 questions to the public regarding the Act, a bill that Congress enacted in January 2021. The Act requires certain organizations that are incorporated or doing business in the United States to disclose to FinCEN specified information on their beneficial owners. The Act also directs FinCEN to establish a national database of that beneficial ownership information. Responses to the Notice are requested on or by May 5, 2021. FinCEN must promulgate its final rules by January 1, 2022.

FinCEN's 48 questions serve as a possible guide to FinCEN's goals, which appear to be an accurate and detailed national database of beneficial ownership information that could clarify complex ownership structures and reveal important associations between corporate entities and beneficial owners. FinCEN's 48 questions suggest that FinCEN is interested in strengthening the Act's ability to detect and cut through complex ownership structures.

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