

WHITE PAPERS

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Corporate Transparency Act Guide

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The CTA was passed as part of the Anti-Money Laundering Act of 2020, as an amendment to the Bank Secrecy Act of 1970, with Congress noting that a lack of state law requiring companies to identify beneficial owners has enabled bad actors to conceal illicit activities through the use of shell companies to own businesses.

The CTA directs FinCEN to propose rules specifying information to be collected from “Reporting Companies” to identify “Beneficial Owners” (the individuals who own and control a Reporting Company) and “Company

Applicants” (the individuals who form a Reporting Company). The Act also tasks FinCEN with establishing and maintaining a national registry of Reporting Companies, their Beneficial Owners, and Company Applicants and authorizes FinCEN to share this information with U.S. and foreign government authorities and certain financial institutions for enforcement purposes.

Husch Blackwell has made available online a CTA Guide that defines key terms and concepts associated with the Act, including which companies must report under the CTA, reporting exemptions, reporting timelines, penalties for noncompliance, and other vital information. We will provide regular updates, especially during the first year of implementation when FinCEN will propose new rules and provide frequent guidance on this new law.

[Download Guide](#)

You can also visit our team’s page throughout the year to stay up to date on legal and regulatory changes pursuant to the CTA.