



Beneficial Ownership Disclosure Under the Corporate Transparency Act: Is It a Big Deal?

**American College of Real Estate Lawyers
March 3, 2021**

Kevin L. Shepherd
Venable LLP
Baltimore, MD

Andrew J. Weiner
Pillsbury Winthrop Shaw Pittman LLP
New York, NY

VENABLE LLP

pillsbury

Overview

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- The Problem
- Why Beneficial Ownership Disclosure (“**BOD**”) is a Big Deal
- Genesis of Corporate Transparency Act (“**CTA**”) and BOD
- Mission of U.S. Treasury’s Financial Crimes Enforcement Network (“**FinCEN**”): Creation of a Beneficial Ownership Registry
- Key elements of CTA
 - What is a "reporting company"?
 - Who is a "beneficial owner"? Who is excluded? Who is an "applicant"?
 - Who collects the data?
 - What information must be reported to FinCEN?
 - Must exempt entities file with FinCEN?
 - What is the compliance deadline? How often must BOD information be updated?
 - Retention and disclosure of the BOD information?

Overview

- Conforming Customer Due Diligence Rule to the CTA
- Special Provision for Federal Contractors
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- Notification of Reporting Obligations
- Ethical issues
- Practical considerations; Next Steps

Introduction

- Congress enacted the CTA on January 1, 2021 as part of the National Defense Authorization Act of 2021 (“**NDAA**”).
- It represents the most dramatic increase in required disclosure by business entities of their ownership and control in over 20 years.
- Its provisions are not yet in effect and will phase in over several years.
- The CTA is only a skeleton, to be fleshed out by regulations prescribed to be issued by U.S. Treasury within a year from enactment.
- Nonetheless, the CTA deserves immediate attention and may require some immediate action by concerned parties.

The Problem

- Historically, corporations and other entities have not been subject to a robust disclosure regime as to their beneficial ownership and control.
- After 9/11, the potential use of "shell" entities and complex multi-jurisdictional ownership structures to hide money laundering and financing of terrorism became a matter of serious international concern, added to the perennial concern about tax avoidance.
- Although real estate was a particular target of this concern, the issue relates potentially to all commercial activity.
- In consequence, governments and inter-governmental entities have been working to tighten disclosure obligations, with the pace varying greatly among jurisdictions.
- Countervailing concerns as to legitimate privacy rights and regarding who should bear the burdens, costs, and liabilities of disclosure have resulted in a complex debate about the manner in which to structure a tightened disclosure regime.

Why BOD is a Big Deal

- First time entities will be required to file information as to their beneficial ownership and control with the federal government
- First time the federal government has inserted itself into the state entity formation process
- Federal government—not states—will maintain BOD information
- BOD information will be housed in a federal database—raising security and privacy concerns
 - BOD information may be shared with state and foreign governments for law enforcement purposes, including tax collection, and – upon consent by the disclosing party – with financial institutions.
- Noncompliance is subject to civil and criminal fines and penalties.
- Millions of small businesses will now be required to make federal filings in addition to state filings
- No process for verifying accuracy of BOD information filed in reports submitted to federal government
- Compliance issues could set sponsors and investors, attorneys (including in-house counsel) and clients, management and ownership against each other.
- Attorneys will have to navigate new issues of legal ethics and potential liability.

Genesis of CTA and BOD

- Which Path to Take?
 - Two basic approaches to collecting and maintaining BOD information:
 - **Registry approach**: government (state or federal) creates registry to obtain and hold up to date BOD information
 - **Company approach**: companies themselves obtain and hold up to date BOD information by maintaining a list of shareholders or members
 - Numerous pros and cons with each approach
 - Tipping off concern
 - Which approach did Congress take?

Genesis of CTA and BPD—continued

- **International pressure**

- Financial Action Task Force ("**FATF**"), an international inter-governmental agency, sets the global standards for anti-money laundering ("**AML**") and counter-terrorism financing. The U.S. is a charter member.
- FATF Recommendation 24 states in pertinent part that "countries should ensure that there is adequate, accurate and timely information on the beneficial ownership and control of legal persons that can be obtained or accessed in a timely fashion by competent authorities."
- FATF has exerted significant peer pressure on the U.S. to comply with R. 24.

Genesis of CTA and BOD--continued

- FATF performs mutual evaluations of member countries to assess compliance with FATF Recommendations
- The U.S. received a "non-compliant" ("**NC**") rating for its compliance with R. 24, "Transparency and Beneficial Ownership of Legal Persons" ---- its lowest "grade" possible (shared with [China and Uganda]) – in its mutual evaluations conducted in 2006 and 2016, and in the most recent mutual evaluation completed in 2020
- NC rating has been source of consternation with Congress and U.S. Treasury

Genesis of CTA and BOD--continued

Domestic Legislative Pressure. BOD legislation is not new—Congress has introduced numerous bills over the last 15 years to address the issue

- S. 2956 (Incorporation Transparency and Law Enforcement Assistance Act)—2008; introduced by Senators Levin and Obama
 - Directed State Secretaries of State to maintain BOD database; opposed by National Association of Secretaries of State and others
 - Attorneys considered "formation agents" and hence subject to Act
- H.R. 6098 (Incorporation Transparency and Law Enforcement Assistance Act); 2010; sponsored by Reps. Maloney and Frank
- H.R. 2513 (Corporate Transparency Act of 2019); 2019; sponsored by Reps. Maloney and King
 - Passed House on Oct. 22, 2019; first time BOD bill made it out of committee

Genesis of CTA and BOD—continued

Other recent BOD disclosure bills

- S. 1889 (True Incorporation Transparency for Law Enforcement Act (TITLE Act)); 2019; sponsored by Senators Whitehouse and Grassley
- S. 1978 (Corporate Transparency Act of 2019); 2019; sponsored by Senator Rubio et al.
- S. 2563 (Improving Laundering Laws and Increasing Comprehensive Information Tracking of Criminal Activity in Shell Holdings Act (ILLICIT CASH Act)); 2019; sponsored by Senator Cotton et al.

Genesis of CTA and BOD—continued

- H.R. 6395 (NDAA)
- CTA was included as part of the 2021 NDAA as Title LXIV
- NDAA also made most significant revisions to the Bank Secrecy Act since the 2001 USA PATRIOT Act
- Congress passed NDAA in December 2020; President Trump vetoed NDAA on December 23, 2020
- Congress overrode veto on January 1, 2021

Genesis of CTA and BOD—continued

- Overall frustration by law enforcement gaining access to BOD information—more than 2 million corporations and LLCs formed each year
- CTA analogizes situation to Russian nesting "Matryoshka" dolls, i.e., money launders intentionally conduct transactions through corporate structures to evade detection and may layer such structures across various jurisdictions such that an investigator can never identify the true beneficial owner



Genesis of CTA and BOD—continued

Domestic Regulatory Pressure

- Treasury issued first in series of geographical targeting orders ("GTOs") in 2016—requires title insurance companies in certain geographic areas in the U.S. to collect and report information about persons involved in certain residential real estate transactions
 - Requires title companies to obtain information on beneficial owner, i.e., an individual who, directly or indirectly, owns 25% or more of the equity interests in the Legal Entity purchasing real property in the "Covered Transaction"
 - "Legal Entity" means a corporation, LLC, partnership, or "other similar business entity"
- FinCEN's data from GTOs had indicated that a significant number of high value residential real estate transactions in major metro areas may involve undisclosed owners of corporations and LLCs engaging in potential money laundering
- Concern that Treasury would expand GTOs to cover commercial real estate transactions

Genesis of CTA and BOD—continued

Bar Efforts to Address BOD Issues

- ABA Resolution 300 (2008)—opposed federal BOD reporting and regulation of lawyers in formation of business entities
- Uniform Law Commission developed the "Uniform Law Enforcement Access to Business Entity Information Act (ULEAEIA)" in 2009—criticized by U.S. Senate
 - Rather than filing and updating "beneficial ownership" information, ULEAEIA provides that LLCs, partnerships, trusts, and other entities must designate a "records contact," which is responsible for producing information upon an appropriate request from law enforcement

Genesis of CTA and BOD—continued

- Additional policy bases for CTA
 - Perceived abuse of corporations and LLCs as vehicles to facilitate money laundering and terrorist financing
 - Luxury condos and coops being bought by LLCs in NYC and elsewhere
 - Exposes of prevalence of dirty money: *60 Minutes*, *New York Times*
 - Panama Papers (2016), Paradise Papers (2017), and FinCEN Papers (2020)
 - Law enforcement has been stymied in identifying those behind the corporations and LLCs being used for illicit purposes
 - Lack of BOD disclosure perceived as a vulnerability in the US AML regime

Genesis of CTA and BOD—continued

- Countervailing pressures from financial institutions
 - The USA PATRIOT Act began a process of imposing "know your customer" obligations on financial institutions in furtherance of AML and anti-terrorism efforts.
 - In May 11, 2018, FinCEN's final Customer Due Diligence ("CDD") Rule ("Customer Due Diligence Requirements for Financial Institutions") became effective, requiring financial institutions (on top of the existing regulatory regime) to develop and implement appropriate risk-based due diligence on their customers.
 - Current CDD rule contains an ownership prong and a control prong
 - Ownership prong: a beneficial owner is each individual, if any, who, directly or indirectly, owns 25% or more of the equity interests of a legal entity customer
 - Control prong: a beneficial owner is a *single* individual with significant responsibility to control, manage, or direct a legal entity customer
 - The financial community has expressed concerns about the rigors, costs, and liabilities imposed by these mandated activities, which may have been one impetus to migrate towards an entity-based approach.

FinCEN's Mission: Creation of a Beneficial Ownership Registry

- CTA authorized FinCEN to create and operate a secure, nonpublic database (the "beneficial ownership registry") to contain information from "reporting companies" as to individuals who constitute their direct or indirect "beneficial owners."
- FinCEN is instructed to create and operate the beneficial ownership registry, and interface with agencies responsible for registering entities created under laws of states, localities, or Indian Tribes.
- Although the database is nonpublic, FinCEN is allowed to share information with state and local governments, and most foreign governments, and (with consent of the disclosing entity) financial institutions.

What is a "Reporting Company"?

- CTA requires that a "reporting company" file with FinCEN "personally identifiable information" of its "beneficial owners" at the time of the company's formation and annually thereafter after a regulatory phase-in period. Comparable information for any "applicant" must also be disclosed.
- A "reporting company" means a corporation, LLC, or "*other similar entity*" that is created by the filing of a document with the State secretary of state or formed under the law of a foreign country and registered to do business in the U.S. by the filing of a document with the State secretary of state
- What is a "similar entity"? Limited partnerships? Limited liability limited partnerships? Statutory trusts? Which foreign entities are "similar"? Regulations will need to elaborate on what is an "other similar entity."
- Foreign entities are not included as "reporting companies" unless they are qualified to do business in the U.S. However, they may have to be disclosed if they are a "beneficial owner" of a reporting company. And it appears that an entity can simultaneously be a reporting company and a beneficial owner of another reporting company.

What is a "Reporting Company"?--continued

- CTA contains 23 exemptions to the definition of "reporting company." These generally are classes of entities that are already subject to substantial regulatory regimes, or that are considered relatively to present AML or terrorism issues (or that have lobbyists who are sufficiently effective).
- Examples include:
 - Banks and bank-type entities
 - Any entity that is a U.S. person **and** employs more than 20 full time employees in the U.S., **and** files income tax returns showing more than \$5M in gross receipts or sales, **and** has an operating presence at a physical office in the U.S.
 - Tax return based on that filed in *previous year*
 - Newly formed entities will *not* have these tax returns
 - 501(c) organizations, political organizations, and certain trusts
 - Publicly traded companies that register with the Securities Exchange Commission for certain specified purposes
 - Certain registered investment companies and investment advisers

What is a "Reporting Company"?--continued

- Pooled investment vehicles of which the ownership interests are operated or advised, directly or indirectly, by 1 or more entities who are themselves exempted (with a few exceptions)
 - Entities that are 100% owned or controlled, directly or indirectly, by 1 or more entities who are themselves exempted (with a few exceptions)
 - Entities not engaged in active business that are owned and controlled by U.S. person(s) and have been in existence for more than 1 year
- It is worth noting that, in certain circumstances, entities eligible for an exemption must file with FinCEN a notice of their exempt status.
 - A special provision (see below) will require government contractors and subcontractors to report.

Who is a "beneficial owner"?

- "Beneficial owner" means, with respect to an entity, an *individual* who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise:
 - Exercises substantial control over the entity, or
 - Owns or controls not less than 25% of the ownership interests of the entity.
 - Note use of disjunctive "or" in definition—the CTA thus imposes a control or economic interest test for beneficial ownership
 - This definition at its fullest literal extension is breathtakingly broad and subjective
 - Numerous ambiguities in definition:
 - What is "substantial control"? "Substantial" control is not a well-used term. "Arrangement, understanding, relationship or otherwise" do not necessarily require a writing to exist.
 - Read literally, "substantial control" of a 25% beneficial interest with no control rights would seem to constitute "beneficial ownership."

Who is a "beneficial owner"?

- If decisions are made by unanimous or supermajority decision, or if decision-making is diffuse, does each voter exercise "substantial control"? Is an asset manager or property manager someone with "substantial control"? A party necessary for a quorum to exist (as per the SBA definition)? In a tiered ownership structure, is the decision-maker at each level of entity a "decider"? Is day-to-day management authority "substantial control"? Major decision rights, as is typical of many joint ventures? Control as is granted to many lenders or creditor classes in loan documents or in a bankruptcy or reorganization?
- What rules of attribution are used among families or affiliated corporate entities?
- What is meant by "owns"?
- What does 25% refer to? How will different classes of stock or other interests be viewed/treated? How is percentage ownership determined in entities with complex capital stacks? How are tiered returns, promotes, or contingent payments taken into account? Is debt-like preferred equity considered "ownership"?

Who is a "beneficial owner"?

- Opportunity for controversies. Those with a duty to report may lean towards the broadest possible interpretation of these terms, to minimize risk of being accused of underreporting. Those whose personal information is required to be disclosed may want a more narrow definition to be applied, and are in control of the information. This is a fertile opportunity for controversy, setting sponsors against investors, managers against owners, LLC members and partners among themselves. And lawyers against clients.

Who is excluded?

- Definition of "beneficial owner" contains 5 exclusions:
 - Minor child
 - Individual acting as a nominee, intermediary, custodian, or agent on behalf of another individual (but must the other individual need to be disclosed?)
 - Individual acting solely as an employee of a corporation, LLC, or other similar entity and whose control over or economic benefits from such entity is derived solely from the person's employment status
 - Individual whose only interest in such entity is through a right of inheritance
 - Creditor of such entity, unless the creditor meets the requirements of a "beneficial owner"

Who is an "Applicant"?

- "Applicant" means an *individual* who:
 - Files an application to form a corporation, LLC, or other similar entity under State or Indian Tribe law; or
 - Registers or files an application to register a corporation, LLC, or other similar entity formed under the laws of a foreign country to do business in the U.S. by filing a document with the secretary of state or similar office under State or Indian Tribe law
- Does an "applicant" include a lawyer or paralegal who forms the entity? CTA does not contain an exemption for lawyers who act as an applicant under the CTA. Does this implicate the law firm with whom an "applicant" may be affiliated?
- The reporting obligation requires that the report filed with FinCEN identify each beneficial owner *and* each applicant with respect to that reporting company
- Note that many newly-formed entities have no owners or assets at the time of formation.

Who is an "Applicant"?

- When does an Applicant (or that Applicant's lawyer or law firm) cease to have responsibility for future filings by the entity?
- **Questions**: Should you, as a lawyer, be an applicant under the CTA? Should law firms require indemnifications from clients? Require a post-formation release from the reporting company as to the latter's future obligations? What risks do corporate service companies run under the new rules? (note that applicant has to be an *individual*) Should engagement letters address this issue?

What information must be reported to FinCEN?

- The report filed with FinCEN must identify each beneficial owner of the applicable reporting company **and** each applicant with respect to that reporting company by:
 - Full legal name;
 - Date of birth;
 - Current residential or business street address; and
 - Unique identifying number from an "acceptable identification document" or "FinCEN identifier."
- "Acceptable identification document" means (a) a nonexpired U.S. passport, (b) a nonexpired identification document issued by a State, local government, or Indian Tribe, (c) a nonexpired driver's license issued by a State, or (d) if an individual does not have a document listed above, a nonexpired passport issued by a foreign government.
- "FinCEN identifier" means a unique identifying number assigned by FinCEN to a person under the CTA
- Note that a driver's license or passport does **not** need to be submitted

Must exempt entities file with FinCEN?

- If an exempt entity has or will have a direct or indirect ownership interest in a reporting company, the reporting company or the applicant:
 - Shall, with respect to the exempt entity, only list the name of the exempt entity, and
 - Shall **not** be required to report the information with respect to the exempt entity. As a result, to what extent can the exempt entity form a kind of blocker, shielding information as to its beneficial owners and control parties?

What are the compliance deadlines for filing BOD information?

- **Newly formed entities** (i.e., entities formed after the adoption of regulations): at, and as a condition to, its formation or incorporation
 - Note that state and local governments and Tribal Agencies will have to change their procedures for formation of legal entities to comply with the CTA requirements. At the moment, provision of the requisite information is not a legal requirement for creation of entities. Can this obligation be defined, implementing legislation adopted, and procedures implemented by the time the provisions of the CTA first become effective? That's supposed to be less than 10 months from the date of this presentation.
 - Is registration valid if incorrect information is filed? Will this create a material risk that registration is refused or retracted. Will pre-clearance procedures be instituted?
 - Another precondition for the effectuation of the initial CTA regime is the creation of the Beneficial Interest Registry itself.
- **Existing entities**: within 2 years after the effective date of the adoption of the regulations

What are the compliance deadlines for filing BOD information?

- **Reporting BOD changes deadline subject to change**: Not later than 2 years after the CTA's enactment, Treasury Secretary can change, by regulation, the timing for reporting updates to FinCEN (i.e., updates may be required to be reported sooner than 1 year) based on a cost/benefit analysis

Retention and Disclosure of BOD Information by FinCEN

- FinCEN will maintain the BOD information relating to each reporting company for not fewer than 5 years after the date on which the reporting company terminates
- BOD information is confidential and cannot be disclosed by (a) a U.S. officer or employee, (b) an officer or employee of any State, local, or Tribal agency, or (c) an officer or employee of any financial institution or regulatory agency receiving the BOD information under the CTA
- FinCEN may disclose BOD information only upon receipt of (a) a request, through "appropriate protocols," (i) from a federal agency engaged in national security, intelligence, or law enforcement activity, for use in furtherance of such activity [no court authorization], or (ii) from a State, local, or Tribal law enforcement agency if a court has authorized such agency to seek the information in a criminal or civil investigation
- FinCEN may also disclose BOD information on request from a federal agency on behalf of a foreign law enforcement agency

Retention and Disclosure of BOD Information by FinCEN-- continued

- FinCEN may disclose BOD information upon receipt of a request made by a financial institution subject to CDD requirements, with the consent of the reporting company, to facilitate compliance of the financial institution with CDD requirements under applicable law
- Treasury Secretary must establish by regulation appropriate protocols to protect the security and confidentiality of any BOD information provided directly by the Secretary
- Treasury Department officers and employees may obtain access to BOD information for tax administration purposes
- Treasury Secretary must maintain information security protections (including encryption) for information reported to FinCEN

Conforming CDD Rule to the CTA

- The CTA is not conformed to the KYC requirements of FinCEN's existing CDD Rule.
- Within 1 year after the regulations adopted by Treasury under the CTA, Treasury is mandated to bring the CDD into conformity with the CTA. This will "account for the access" of financial institutions to the Beneficial Ownership Registry, and, based on that, appropriately reduce burdens on financial institutions and their customers under the CDD.
- As a result, it is predictable that financial institutions will require borrowers to comply with the CTA (and represent that they are in compliance), and to consent to disclosure of the information in the Beneficial Ownership Registry to them. Will that information disclosed to the financial institution be free from the reach of a subpoena?
- Financial institutions still have to identify and verify beneficial owners of legal entity customers

Special Provision for Federal Contractors

- Within 2 years of the effective date of the CTA, any contractor or subcontractor subject to the reporting requirements of the Federal Acquisition Regulation must disclose its beneficial ownership information (including its ultimate beneficial ownership) prior to issuance of the contract award.

Notification of Reporting Obligations

- **Federal**: Treasury Secretary must take reasonable steps to provide notice to persons of their obligations to report BOD information, including causing the IRS and FinCEN to regularly distribute informational materials describing such obligations.
- **States and Indian Tribes**: Not later than 2 years after the effective date of the regulations, State and Indian Tribes shall periodically (a) notify *filers* [note: does not use “applicants”] of their requirements as reporting companies, including the requirements to file and update reports and (b) provide filers with a copy of Treasury’s reporting company form or an internet link to that form.
 - These agencies must also update their websites, forms relating to incorporation, and physical premises of the office to notify filers of their requirements as reporting companies

Criminal and Civil Penalties

- **Willful reporting violations:**

- Civil penalties of not more than \$500 for each day that violation continues
- Fine of not more than \$10,000 or 2 years' imprisonment, or both
 - What duty of inquiry will exist? Can a reporting company rely on information from others? Or on advice of counsel as to the interpretation of CTA definitions?
 - Will forms of certifications (comparable to FIRPTA certificates) be prescribed?
 - Will this cause clients to try to interpose lawyers in CTA disclosures to obtain attorney-client privilege?

- **Unauthorized disclosure or use violations:**

- Civil penalties of not more than \$500 for each day that violation continues
- Fine of not more than \$250,000 or 5 years' imprisonment, or both
- While violating another federal law or as part of a pattern of any illegal activity involving more than \$100,000 in a 12 month period, a fine of not more than \$500,000 or 10 years' imprisonment, or both

Criminal and Civil Penalties

- Safe harbor:

- Person not subject to civil or criminal penalty if the person has reason to believe that any report submitted by the person contains inaccurate information and voluntarily and promptly (i.e., not more than 90 days after the date the person submitted the report) submits a report containing corrected information
- By its terms, the safe harbor does not apply to inaccuracies first identified more than 90 days after the report is submitted.

Ethical Implications

- Will a lawyer or legal assistant be an "applicant" if he/she forms or incorporates the reporting company? CTA does not contain an exemption for lawyers acting as applicants
- If so, applicant needs to file report with FinCEN containing BOD information on the applicant!
- What if client refuses to comply with the reporting obligations? Example: client says it will file report but does not do so. What if the attorney suspects that the information presented by the client is inaccurate or incomplete, or disagrees with the client's (or its investor's) interpretation of such terms as "beneficial owner" or "substantial control"?
- Impact of recent ABA "willful blindness" ethics opinion?
- What if lawyer formed or incorporated the reporting company years ago? What obligations, if any, does the lawyer have to file required report for existing entity?

Practical Implications

- LLC agreements should begin to contain provisions obligating members to comply with any reporting requirements under federal law, such as the CTA
- Should these provisions include indemnifications for failure to comply? Who will indemnify whom? Is indemnification sufficient as a remedy? How are the (potentially) conflicting approaches of reporting and disclosing parties to be reconciled?
- Will governing documents delineate "control" responsibilities? Or will documents mask or obfuscate the issue?
- What if a party refuses to comply with reporting requirements? What remedies do other parties have? Expulsion of non-complying parties?
- Privacy and confidentiality considerations
 - Who will maintain the BOD information at the entity level? What protective measures must be taken to ensure security of that information? Can this information be protected against subpoenas and other disclosure obligations at the entity level?
 - Should all parties have access to BOD information on other parties?

Practical Implications—continued

- Will reporting entities err on the side of over-reporting? Will their (arguable) beneficial owners and/or control parties concur?
- Will persons preparing disclosure to FinCEN be allowed to rely on disclosure from others based on a form prescribed by FinCEN (similar to FIRPTA certificates)?
- Will financial institutions require borrowers to consent to disclosure? Will sponsors require investors to consent to the consent?
- Will loan documents and other contracts be drafted with CTA compliance clauses comparable to USA PATRIOT Act clauses now in many forms of contract?
- How will law firms change their procedures to deal with their ethical issues and potential liabilities in contemplation of CTA obligations and liabilities? Corporate service companies? In-house counsel? Engagement letter provisions?
- CTA includes a provision prohibiting the issuance of bearer shares or certificates. Need to review existing agreements to make sure this is not an issue. Treatment of existing bearer instruments is not discussed.
- Confidentiality clauses in agreements and NDA's may be a problem. At a minimum, existing confidentiality clauses and NDA's should perhaps be identified and reviewed

Next steps?

- Law firms need to develop their advice to clients – and to themselves as to (i) what the CTA means (e.g., exemptions), (ii) how to prepare for the CTA (including immediate changes in foundation documents, loan documents, etc.) and (iii) changes in law firm practices
- Treasury will propose regulations fleshing out details of the CTA
- Treasury will propose regulations to conform CDD ("KYC") requirements of financial institutions to the CTA.
 - Will financial institutions be allowed to rely on the Beneficial Ownership Registry in lieu of their own data collecting?
- Stakeholders should be positioned to respond timely to the proposed regulations
- ABA is engaging with Treasury on an informal basis to raise areas of concern that should be addressed in regulatory process

Thank you!

- Questions/comments?