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FinCEN Commences Rulemaking Process for Implementation of Corporate Transparency Act Requiring Disclosure of Beneficial Ownership Information

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On April 5, 2021, the Financial Crimes Enforcement Network, a bureau of the United States Department of the Treasury (“FinCEN”) issued an advance notice of proposed rulemaking beginning the process of implementing regulations under the Corporate Transparency Act (“CTA”). Enacted by Congress on Dec. 31, 2020, as part of the National Defense Authorization Act, the CTA requires certain companies created or registered to do business in the United States to report certain identifying information, such as beneficial owners of 25% or more and certain control persons, directly to FinCEN. That information is to be held in a non-public database maintained by FinCEN and will be shared with law enforcement and federal regulators, among others. In this article, Schulte lawyer Betty Santangelo, special counsel Melissa Goldstein, associate Kyle Hendrix and former Schulte lawyer Joseph Vitale discuss the implications of the CTA on investment funds and their advisers.

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