

**MEDIA MENTIONS**

## Schulte partner Michael Didiuk quoted in *Law360*

**January 5, 2024**

Schulte Roth & Zabel partner Michael Didiuk recently discussed the Financial Crimes Enforcement Network rule implementing the Corporate Transparency Act with *Law360* reporter Sarah Jarvis for her article titled, “Compliance Priorities In 2024 Include Climate And AI.” Michael explained that the rule created requirements for companies to report on their beneficial owners to crack down on the abuse of shell companies.

“Each entity formed or registered to do business in the U.S. needs to evaluate its filing obligation under the Beneficial Ownership Information (“BOI”) Rule and whether it is eligible for one of the 23 exemptions available in the BOI Rule,” Michael said, adding that advisers should prepare detailed organizational structure charts and assess whether they should restructure to utilize available exemptions. He stated that there are potential civil and criminal penalties for noncompliance, and that the potential disclosure of BOI information of investors will motivate advisers and sponsors to reevaluate new fund structures.

[Read more here.](#)

---

## Related People



**Michael  
Didiuk**

Partner  
New York

---

## Practices

**REGULATORY AND COMPLIANCE**  
**INVESTMENT MANAGEMENT**