

FinCEN Finalizes Landmark Beneficial Ownership Reporting Rule

October 5, 2022

On September 30, 2022, the U.S. Treasury Department's Financial Crimes Enforcement Network ("FinCEN") published its long-anticipated final rule (the "Final Rule") implementing the beneficial ownership information reporting requirements of the Corporate Transparency Act (the "CTA").¹ Under the Final Rule, which is the first of three rulemakings that FinCEN plans to undertake to implement the CTA, legal entities created or registered to do business in the United States will need to report beneficial ownership information into a centralized governmental database.

Tens of millions of legal entities, including certain holding companies, special purpose entities and investment vehicles, likely will be impacted by the Final Rule. The creation of a corporate registry at FinCEN signals a landmark change to U.S. corporate law, which international bodies have long criticized for insufficient transparency.

The Final Rule describes who must report beneficial ownership information, what information must be reported and when reports are due. As described in the preamble to the Final Rule, the requirements outlined in FinCEN's December 8, 2021 proposal (the "Proposed Rule") are being implemented largely as proposed, with a few modifications.²

The Final Rule is effective January 1, 2024, with reporting companies created or registered to do business before that date having until January 1, 2025 to file their initial reports. Importantly, the effective date specified in the Final Rule assumes that FinCEN will receive adequate funding to hire necessary staff to conduct outreach to stakeholders, design and build the secure database that will receive, store and maintain reported information and implement related rulemakings.

In this Client In Depth, we describe the Final Rule's key provisions and implications for reporting entities and their owners, control persons and formation or registration agents.

¹ 87 Fed. Reg. 59498 (Sept. 30, 2022), available [here](#).

² 86 Fed. Reg. 69920 (Dec. 8, 2021), available [here](#). See also Debevoise In Depth, FinCEN Proposes Beneficial Ownership Reporting Rule (Dec. 10, 2021), available [here](#).

BACKGROUND

The CTA requires various legal entities organized or registered to do business in the United States to report beneficial ownership information to FinCEN. The law also requires FinCEN to maintain a secure, nonpublic database of this information for use, under varying conditions, by national security, intelligence and law enforcement agencies, federal functional regulators and financial institutions.

The beneficial ownership reporting provisions of the CTA have been a particular focus of the Biden Administration and are expected to “help prevent drug traffickers, fraudsters, corrupt actors such as oligarchs, and proliferators from laundering or hiding money and other assets in the United States.”³ Recent attempts by Russian elites, state-owned enterprises and organized crime, as well as Russian government proxies, to use shell companies to evade sanctions on Russia “reinforce[] the point that abuse of corporate entities ... presents a direct threat to the U.S. national security and the U.S. and international financial systems” and underscore the need for beneficial ownership reporting.⁴

Ultimately, the Final Rule allows the United States to join at least 30 countries that have some form of beneficial ownership registry, and U.S. efforts to collect beneficial ownership information are hoped to “spur similar efforts by foreign jurisdictions” to make it more difficult for bad actors to conceal their activities.⁵

KEY COMPONENTS OF THE FINAL RULE

Who is required to submit beneficial ownership reports, and who is exempt?

- **Reporting Companies.** A “reporting company” under the Final Rule is either: (i) a domestic reporting company created by the filing of a document with a secretary of state or similar office under the law of a U.S. state or Indian tribe;⁶ or (ii) a foreign reporting company formed under the law of a foreign country and registered to do business within the United States by the filing of a document with a secretary of state or similar office, in each case unless an exemption applies.⁷ In this regard, the

³ FinCEN, Beneficial Ownership Information Reporting Rule Fact Sheet (Sept. 29, 2022), available [here](#).

⁴ *Id.*

⁵ 87 Fed. Reg. at 59499.

⁶ Other types of entities, including most trusts, are excluded from the reporting company definition to the extent that they are not created by the filing of a document with a secretary of state or similar office.

⁷ 31 CFR 1010.380(c)(1).

Final Rule adopts the Proposed Rule's definition of reporting company and exemptions from the reporting requirements without significant changes.

- **Exemptions.** The Final Rule exempts 23 types of entities, as specifically set out in the CTA, from the definition of reporting company. FinCEN noted in the preamble to the Final Rule that the definition of reporting company is broad, that the 23 exemptions are “carefully circumscribed” and that any expansion of these exempt categories would require “consultation and specific findings that [beneficial ownership] reporting would not be highly useful” to law enforcement.⁸ The exemptions remain largely unchanged from the Proposed Rule, with only a few minor modifications.

Exempt entities include publicly traded companies; banks; bank holding companies; money services businesses registered with FinCEN; broker-dealers registered with the Securities and Exchange Commission (the “SEC”); SEC-registered investment advisers (“RIAs”) and investment companies; securities exchanges, clearing agencies and other entities registered with the SEC or the Commodity Futures Trading Commission (the “CFTC”); and operating companies with more than 20 full-time employees, annual gross receipts or sales of greater than \$5 million and an operating presence at a physical office in the United States.

Certain pooled investment vehicles (“PIVs”) operated or advised by RIAs and other exempt financial institutions also are exempt. However, FinCEN declined to extend the PIV and RIA exclusions to certain related entities, as described below. FinCEN also declined to exempt from the reporting requirements intermediate holding companies established by foreign banks that are not bank holding companies, commodity pools that are operated by CFTC-registered commodity pool operators or advised by CFTC-registered commodity trading advisors, family offices, state-registered money services businesses and entities registered in jurisdictions where beneficial ownership information is readily accessible, among other exemptions requested by commenters on the Proposed Rule.⁹ FinCEN stated in the preamble to the Final Rule that it will continue to consider potential exemptions, including the extent to which certain entities may already report their beneficial owners to the federal government through means other than the CTA.¹⁰

- **No Exemption Certification Requirement.** The Final Rule does not require exempt entities to file a form or obtain an exemption certificate to claim an exemption.

⁸ 87 Fed. Reg. at 59539-40.

⁹ 87 Fed. Reg. at 59540.

¹⁰ *Id.*

What about subsidiaries?

- **Subsidiary Exemption.** Entities whose ownership interests are controlled or wholly owned, directly or indirectly, by one or more of 18 exempt entity types are exempted from the definition of reporting company.¹¹ The preamble to the Final Rule suggests that the concept of control set out in the CTA, as discussed below, would apply for purposes of considering whether an entity qualifies for this exemption.
- **No Expansion Beyond Proposal.** Commenters to the Proposed Rule had requested that FinCEN expand the exemption to include companies holding only exempt entities and subsidiaries majority owned by exempt entities, but FinCEN declined to do so.

Further, PIVs are not among the exempt entities whose ownership or control may serve to exempt an entity from beneficial ownership reporting requirements. Thus, a PIV's ownership of a downstream legal entity will not *per se* exempt the downstream entity from reporting.¹²

Are pooled investment vehicles and other entities in a fund structure exempt?

- **Scope of PIV Exclusion.** The Final Rule exempts from the reporting company definition certain PIVs operated or advised by RIAs or other specified exempt entities.¹³ A “pooled investment vehicle” for this purpose is: (i) any investment company under the Investment Company Act of 1940 (the “Investment Company Act”); or (ii) any company that would be such an investment company but for the exclusion in section 3(c)(1) or 3(c)(7) of the Investment Company Act **and** that is identified by its legal name in the applicable RIA's Form ADV filed with the SEC or that will be so identified in the next annual updating amendment.¹⁴

This language represents a modification from the proposed rule text in response to comments from industry participants, who sought clarification that an RIA's creation of a new PIV will not require an update to the RIA's Form ADV in order for the PIV to qualify for the reporting exclusion. FinCEN agreed that it would be impracticable for an RIA to update its Form ADV in a manner inconsistent with

¹¹ 31 CFR 1010.380(c)(2)(xxii).

¹² In this scenario, it may be the case that the relevant RIA exercises “control” over the downstream entity's ownership interests, in which case the downstream entity may qualify for the subsidiary exclusion from reporting. However, such an analysis would necessarily depend on the applicable facts and circumstances and further analysis of the Final Rule.

¹³ 31 CFR 1010.380(c)(2)(xviii).

¹⁴ 31 CFR 1010.380(f)(7).

existing SEC requirements for the sole purpose of establishing an exemption for a newly formed PIV, and accordingly modified the rule text to clarify that a PIV may qualify for the exclusion even if it is not yet identified on the Form ADV, provided that it will be so identified in the next annual updating amendment.¹⁵

- **Application to PIV-Related Entities.** Under FinCEN’s customer due diligence (“CDD”) rule, some market participants have taken the position that all entities within a PIV structure are ultimately operated or advised by the RIA and therefore qualify for the PIV exclusion under that rule. Because the CTA defines a PIV as one that is identified by its legal name in the RIA’s Form ADV, many in the industry sought clarification from FinCEN as to the applicability of the PIV exemption to different upstream and downstream entities in a fund structure.

FinCEN acknowledged in the preamble to the Final Rule that a fund structure may, for example, contain different entities that are wholly owned by exempt PIVs, such as subsidiary legal entities created to effect specific investments or acquisitions.¹⁶ However, FinCEN explicitly declined to provide a “blanket” exemption for all entities related to a PIV or subsidiaries of a PIV.¹⁷ Rather, FinCEN stated that whether these entities are exempt from reporting requirements will depend on whether they themselves meet the criteria of an exemption. Thus, the specific facts and circumstances will need to be considered in determining whether an entity within a fund structure qualifies for an exclusion from reporting requirements.

- **Reporting for Foreign PIVs.** As supported by commenters, the Final Rule retains language making clear that a foreign PIV may only be required to report beneficial ownership information if it is registered with a state or tribal jurisdiction and therefore qualifies as a reporting company.¹⁸

What information must be reported?

The Final Rule requires each reporting company to submit to FinCEN information about: (1) each individual who is a beneficial owner; (2) company applicants; and (3) the reporting company itself.

Who are a reporting company’s “beneficial owners”?

- Under the Final Rule, the term “beneficial owner” is defined as any individual who, directly or indirectly: (i) exercises “substantial control” over a reporting company; or

¹⁵ 87 Fed. Reg. at 59544.

¹⁶ *Id.*

¹⁷ *Id.*

¹⁸ 31 CFR 1010.380(b)(2)(iii).

(ii) owns or controls at least 25% of the ownership interests of the company.¹⁹ FinCEN made some clarifications to the concepts underlying the beneficial owner definition but largely adopted the definition as proposed.

- **Substantial Control.** The Final Rule lists various activities that could constitute the exercise of substantial control, including service as a senior officer of the reporting company and direction, determination or substantial influence over important decisions made by the reporting company. These “important decisions” include decisions regarding the nature, scope and attributes of the company’s business, transfers of principal assets, major expenditures or investments, entry into or termination of significant contracts and other examples provided in the Final Rule.²⁰ The definition also includes a catch-all provision stating that substantial control can be found in other forms not specifically listed.

The Final Rule notes that substantial control may be exercised through various means, including board representation, ownership or control of a majority of the voting power or voting rights and control over intermediary entities that exercise substantial control.²¹ FinCEN added language to the regulatory text to underscore that a trustee can exercise substantial control over a reporting company through the types of relationships outlined in the rule.²²

The Final Rule differs from the CDD rule in requiring reporting with respect to *all* individuals with control over a reporting company. FinCEN noted in the preamble to the Final Rule that requiring reporting of all control persons will provide law enforcement with a more complete picture of who makes important decisions at a reporting company.²³

- **Ownership Interests.** The term “ownership interests” is defined broadly and includes equity interests, capital or profit interests, convertible instruments (regardless of whether characterized as debt) and puts, calls or other options.²⁴ The

¹⁹ 31 CFR 1010.380(d). The Final Rule contains five exceptions to the definition of beneficial owner: (1) a minor child, provided that a parent’s or guardian’s information is reported; (2) an individual acting as nominee, intermediary, custodian or agent on behalf of another individual; (3) an individual acting solely as an employee of a reporting company in specified circumstances (provided that the employee is not a senior officer); (4) an individual whose only interest in a reporting company is a future interest through a right of inheritance; and (5) a creditor of a reporting company, as defined by FinCEN. 31 CFR 1010.380(d)(3); 87 Fed. Reg. at 59533-36.

²⁰ 31 CFR 1010.380(d)(1)(i).

²¹ 31 CFR 1010.380(d)(1)(ii).

²² 87 Fed. Reg. at 59529.

²³ *Id.* at 59528.

²⁴ 31 CFR 1010.380(d)(2)(i).

definition also includes a catch-all provision for other instruments, arrangements or mechanisms used to establish ownership.

The Final Rule specifies that an individual may own or control an ownership interest in a reporting company through various means, including: joint ownership; through another individual acting as nominee, intermediary, custodian or agent; as a trustee, beneficiary, grantor or settlor of a trust in certain circumstances; and through ownership or control of intermediary entities.²⁵ The Final Rule also adds provisions for the calculation of ownership interests.²⁶

Who are “company applicants”?

- **Company Applicant.** The Final Rule defines the term “company applicant” to mean the individual who directly files the document that creates or first registers a reporting company and the individual who is primarily responsible for directing or controlling such filing.²⁷
- **Reporting Related to Company Applicants.** The Final Rule requires reporting companies created or registered *after* the effective date of the regulations to report information about company applicants. In response to comments related to the burdens associated with reporting such information, the Final Rule removes the requirement that companies with an obligation to report company applicant information keep such information updated in their filings with FinCEN. The Final Rule also removes the requirement that entities created or registered *before* the effective date report information for company applicants.

What should be included in a beneficial ownership report?

- The Final Rule requires beneficial ownership reports to include the information described below, which is largely as proposed.
- **Required Information for Reporting Company.** The Final Rule requires each reporting company to include in its beneficial ownership report its full legal name; any trade or “doing business as” names; the street address of its principal place of business in the United States (or, if not applicable, street address of the primary U.S. location where it conducts business); its jurisdiction of formation (and, for a foreign reporting company, jurisdiction where it first registers to do business in the United States); and its Internal Revenue Service taxpayer identification number (“TIN”) or,

²⁵ 31 CFR 1010.380(d)(2)(ii).

²⁶ 31 CFR 1010.380(d)(2)(iii).

²⁷ 31 CFR 1010.380(e).

for a foreign reporting company that has not been issued a TIN, a foreign tax identification number and name of the issuing jurisdiction.²⁸

- **Required Information for Beneficial Owners and Company Applicants.** For each beneficial owner and (as applicable) company applicant,²⁹ a reporting company must report the individual's full legal name; date of birth; complete current address (*i.e.*, business street address for a company applicant who forms or registers the reporting company in the course of such individual's business and otherwise the individual's residential street address); a unique identifying number and issuing jurisdiction from a non-expired U.S. passport, state or local identification document, driver's license or foreign passport; and an image of the document from which the unique identifying number was obtained.³⁰
- **No TIN Required for Individuals.** The Proposed Rule would have permitted reporting companies to voluntarily report the TIN of any beneficial owner or company applicant with such individual's consent.³¹ The Final Rule does not include this language, as FinCEN concluded that the benefits were likely to be limited given the voluntary nature of the reporting and that the reporting of TINs would heighten privacy concerns and cybersecurity and operational risks.³²

What is the FinCEN identifier, and how will it be used?

- **FinCEN Identifier.** An individual or reporting company may obtain a unique FinCEN identifier ("FinCEN ID") by submitting an application containing the information (as described above) that is required to be reported under the regulations.³³ Information submitted to FinCEN in connection with obtaining a FinCEN ID must be kept updated.³⁴
- **Use of FinCEN ID.** An individual who obtains a FinCEN ID may provide this identifier to a reporting company, for use in the company's beneficial ownership

²⁸ 31 CFR 1010.380(b)(1)(i). The Proposed Rule allowed for Dun & Bradstreet Data Universal Numbering System numbers or legal entity identifiers to be reported instead of TINs. 87 Fed. Reg. at 59516-17. The Final Rule requires the collection of a TIN for the reporting company and does not allow these alternatives.

²⁹ As noted above, reporting companies created or registered before January 1, 2024 are not required to report company applicant information. 31 CFR 1010.380(b)(2)(iv).

³⁰ 31 CFR 1010.380(b)(1)(ii).

³¹ 87 Fed. Reg. at 59520.

³² *Id.* at 59521.

³³ 31 CFR 1010.380(b)(4)(i).

³⁴ 31 CFR 1010.380(b)(4)(iii).

reporting to FinCEN in lieu of the required information elements described above.³⁵ The Proposed Rule would have allowed a reporting company to report an intermediary company's FinCEN ID in lieu of beneficial ownership information about an individual who is a beneficial owner of the reporting company via the individual's interest in the intermediary.³⁶ The Final Rule does not adopt this proposed use of the FinCEN ID due to concerns about its potential application in ways that result in incomplete or misleading disclosures.³⁷ FinCEN intends to address these issues before the Final Rule goes into effect.

Are submissions to FinCEN required to be certified?

- **Certification as to Accuracy; No Qualifiers.** The Final Rule requires a certification that any report or application submitted to FinCEN is "true, correct, and complete."³⁸ FinCEN stated that the structure of the CTA reflects a deliberate choice to place on reporting companies the responsibility to identify beneficial owners and report information to FinCEN and, thus, FinCEN declined to apply a knowledge qualifier or other due diligence standard to the certification requirement.³⁹

However, FinCEN clarified in the preamble to the Final Rule that an inadvertent mistake by a reporting company acting in good faith after diligent inquiry would not be expected to constitute a willfully false or fraudulent violation for purposes of the civil and criminal penalty provisions.⁴⁰

- **Liability for Reporting Violations.** FinCEN clarified in the preamble that, although an individual may file a report on behalf of a reporting company, the reporting company is ultimately responsible for the filing. Similarly, an individual who files a report as agent of a reporting company will certify on the reporting company's behalf, as the reporting company is responsible for making the certification.⁴¹ That said, an individual could face liability for certain reporting violations, including a reporting company's willful failure to report complete or updated beneficial

³⁵ 31 CFR 1010.380(b)(4)(ii).

³⁶ 87 Fed. Reg. at 59524.

³⁷ *Id.* at 59525.

³⁸ 31 CFR 1010.380(b).

³⁹ 87 Fed. Reg. at 59514, 59515.

⁴⁰ *Id.* at 59515.

⁴¹ *Id.* at 59514.

ownership information that: (i) is caused by such individual; or (ii) occurs when the individual is a senior officer of the reporting company at the time of the failure.⁴²

When must reports be filed?

- **Filing Timeline and Trigger.** The Final Rule clarifies the trigger for filing an initial report and provides for filing within 30 days for newly created or registered entities, instead of the originally proposed 14-day timeframe.⁴³ The trigger for an initial report for a reporting company created or registered to do business after the effective date of the Final Rule (*i.e.*, January 1, 2024) is the earlier of: (i) the date on which the reporting company receives actual notice that its creation or registration has become effective; or (ii) the date on which a secretary of state or similar office first provides public notice that the company has been created or registered to do business.⁴⁴ Any entity created or registered to do business before January 1, 2024 must file an initial report by January 1, 2025.⁴⁵
- **Loss of, or Eligibility for, Exemption.** Any entity that no longer meets the criteria for an exemption must report beneficial ownership information to FinCEN within 30 days after the date that it no longer qualifies for the exemption.⁴⁶ (Conversely, a reporting company that meets the criteria for an exemption after its filing with FinCEN must file an updated report indicating that it is no longer a reporting company.)⁴⁷

What happens if reported information is incorrect or changes?

- **Updates.** Reporting companies must update reports for any changes to required information previously submitted to FinCEN within 30 days after the date on which the change occurs.⁴⁸ This includes changes with respect to who is a beneficial owner and changes in reported information for any particular beneficial owner. There is no materiality threshold, and thus *any* change in required information must be reported.⁴⁹ The image of an identifying document submitted to FinCEN also must be

⁴² 31 CFR 1010.380(g)(4). The term “senior officer” is defined to include an individual holding the position or exercising the authority of a president, chief executive officer, chief operating officer, chief financial officer, general counsel or similar function. 31 CFR 1010.380(f)(8).

⁴³ 87 Fed. Reg. at 59509.

⁴⁴ 31 CFR 1010.380(a)(1)(i),(ii).

⁴⁵ 31 CFR 1010.380(a)(1)(iii).

⁴⁶ 31 CFR 1010.380(a)(1)(iv).

⁴⁷ 31 CFR 1010.380(a)(2)(ii), (b)(3)(ii).

⁴⁸ 31 CFR 1010.380(a)(2)(i).

⁴⁹ 87 Fed. Reg. at 59524.

updated if there is a change with respect to the name, date of birth, address or unique identifying number of the relevant individual.⁵⁰

- **Corrections.** If a report was inaccurate when filed and remains inaccurate, the Final Rule requires that the reporting company file a corrected report within 30 calendar days after the date on which the company becomes aware or has reason to know of the inaccuracy.⁵¹ This is a slight modification to the originally proposed 14-day timeline.⁵²
- **Safe Harbor for Corrected Reports.** Corrected reports filed within the 30-day period specified above will be deemed to satisfy the statutory safe harbor for persons who inadvertently report inaccurate information to FinCEN if filed within 90 days after the date on which the inaccurate report was filed.⁵³ Some commenters requested clarification that the safe harbor applies if a corrected report is filed within 90 days from the date on which the reporting company becomes aware or has reason to know of the inaccuracy. Based on the statutory text, FinCEN declined to modify the regulation to provide this clarification.⁵⁴

Will there be a system to maintain beneficial ownership information?

- **Beneficial Ownership System and Reporting.** To implement the CTA's beneficial ownership information reporting requirements, FinCEN has been developing the Beneficial Ownership Secure System ("BOSS") to receive, store and maintain collected information.⁵⁵ FinCEN expects that beneficial ownership reports will be submitted electronically to the BOSS through an online interface.
- **Related Rulemaking.** Regulations governing the disclosure of collected information to authorized recipients and requiring such recipients to safeguard beneficial ownership information will be forthcoming.

When is the Final Rule effective?

- **Effective Date.** The Final Rule will be effective **January 1, 2024**, with reporting companies created or registered to do business before that date having until **January 1, 2025** to file their initial reports.

⁵⁰ 31 CFR 1010.380(a)(2)(v).

⁵¹ 31 CFR 1010.380(a)(3).

⁵² 87 Fed. Reg. at 59512, 59513.

⁵³ 31 CFR 1010.380(a)(3).

⁵⁴ 87 Fed. Reg. at 59513.

⁵⁵ *Id.* at 59508.

FinCEN adopted this effective date based on several factors, including the time needed for secretaries of state and tribal authorities to understand the new requirements and to update documentation to notify reporting companies of the new obligations; for small businesses and other reporting companies to receive notice of and comply with the new rules; and for FinCEN to take steps to design and build the BOSS and to work with stakeholders to ensure a thorough and complete understanding of the rules.⁵⁶

- **Effectiveness Dependent on FinCEN Budget Increase.** Notably, FinCEN stated in the preamble to the Final Rule that the effective date necessarily depends on FinCEN's receipt of adequate funding to hire staff in order to conduct outreach to stakeholders, design and build the BOSS and implement related rulemakings. If FinCEN's requested budget increase is not provided, FinCEN may need to adjust its implementation and outreach plans.⁵⁷

NEXT STEPS

As noted above, the Final Rule is one of three required rulemakings to implement the CTA. FinCEN will address separately the protocols for access to and disclosure of the beneficial ownership information reported to FinCEN and revisions to the CDD rule that took effect in 2018. FinCEN intends to propose and finalize the rulemaking governing access to beneficial ownership information by the Final Rule's effective date, and FinCEN noted in the preamble to the Final Rule the CTA requirement that FinCEN rescind the specific beneficial ownership identification and verification requirements of the CDD rule (while retaining the general requirement for financial institutions to identify and verify the beneficial owners of legal entity customers) within one year after the effective date of the reporting rule (*i.e.*, by January 1, 2025).

FinCEN continues to note that the CTA requires the CDD rule revisions to, in part, account for financial institutions' access to beneficial ownership information reported to FinCEN "in order to confirm the beneficial ownership information provided directly to the financial institutions."⁵⁸ As we have noted previously, any requirement that financial institutions obtain beneficial ownership information from reporting companies before they can access the BOSS could potentially limit financial institutions' interest in using the database and may not serve to reduce burdens on reporting companies, contrary to the objectives of the CTA. It remains to be seen how FinCEN

⁵⁶ *Id.* at 59547.

⁵⁷ *Id.*

⁵⁸ *Id.* at 59507, citing CTA, Section 6403(d)(1)(A)-(C).

will balance these interests and how the Final Rule will affect and interact with the CDD rule's requirements.

In addition to the two related rulemakings described above, FinCEN is expected to draft and issue guidance and frequently asked questions, prepare forms and instructions and engage with various stakeholders regarding the Final Rule and the rulemakings to come.

For now, organizations should consider whether entities within their structures (whether currently existing or of a type that may be created in the future) may fall within the definition of reporting company and should work on developing policies, procedures and controls to: (i) identify reporting companies; (ii) identify and obtain information from beneficial owners and company applicants; (iii) prepare and file beneficial ownership reports; and (iv) ensure identification and filing of timely updates and, as applicable, corrections to information filed with FinCEN.

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We will continue to monitor developments and provide additional updates as warranted. Please do not hesitate to contact us with any questions.

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