



Update: Corporate Transparency Act Implementation

Prepared for National Association of Secretaries of State
Business Services Committee

Scott Rembrandt, Deputy Assistant Secretary – Office of Terrorist Financing and Financial Crimes

Sarah Liebschutz, Senior Advisor – Financial Crimes Enforcement Network

February 17, 2023

Agenda



1. Introduction
2. CTA Rulemaking update
3. CTA Guidance and outreach
4. Beneficial Ownership IT System

CTA Rulemaking Update



- **Beneficial Ownership Access Rule NPRM/FinCEN Identifier NPRM**
 - Published December 15, 2022
 - Comment period closed February 14, 2023
- **Proposed Information Collections for Beneficial Ownership Information Reports and Applications for Individual FinCEN Identifiers**
 - Published January 17, 2023
 - Comment period closes March 20, 2023
- **Customer Due Diligence Rule Revision**
 - CTA requires completion 1 year after effective date of the BOI Reporting Rule

CTA Guidance and outreach



- **Developing guidance for reporting companies**
- **Small Entity Compliance Guide**
- **Outreach events**

Beneficial Ownership IT System



- **Development progressing**
 - Reporting
 - Access for authorized users
 - FinCEN Identifier Application
- **Expect system to be available by effective date of the Reporting Rule**



For more information visit www.fincen.gov/boi



Questions?