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Midyear Update on the Corporate Transparency Act



While public companies generally have an exemption from filing beneficial ownership information reports with the U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) under the Corporate Transparency Act (CTA), it can be a complicated analysis to figure out what is required for joint ventures, partnerships, and certain other corporate structures.

Check out our recent [client update](#) with midyear updates on FinCEN guidance and other important considerations.

From the update:

- Since the enactment of the CTA and the launch of the Beneficial Ownership Secure Filing System (BOSS), FinCEN has conducted outreach through forums and webinars to explain the complicated reporting requirements. It has issued more than 40 FAQs this year and provided support through a small business compliance guide to address some of the ambiguities in the rules. However, this guidance has sometimes raised more questions than answers, and FinCEN has yet to comment on many critical ambiguities under the CTA.

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