



# Corporate Transparency Act 2021: Beneficial Ownership & Applicant Reporting Requirements

## Reporting Entity Disclosure Form

### **Why have we been sent this Disclosure Form?**

The Corporate Transparency Act (CTA) was introduced in 2021 in an effort to combat money-laundering schemes by illicit actors whose identities have historically been concealed through the use of shell or front companies. Pursuant to the CTA, on September 29, 2022, the U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN) issued a final rule (Rule) on the beneficial ownership and applicant reporting requirements of reporting entities under the Act. This Rule describes who must file a beneficial ownership report, what information must be reported, and when the report and any subsequent amendments to the initial submission are due. The effective date for the Rule is the 1st January, 2024. In order to assist our clients with the new reporting requirements, we have prepared this form which comprehensively pulls together the information that must be disclosed.

### **What is a "reporting entity"?**

The reporting requirements of the Act apply to a "reporting entity" defined within the scope of the Act, to include: corporations, LLCs and other similar entities that are formed under state law or under the laws of an Indian Tribe. Additionally, any corporation, LLC, or similar entity that was formed outside of the US that is registered to do business in the US, a state, or under the laws of an Indian Tribe will also be a reporting entity subject to the Act. The Rule also, however, specifically excludes several entities from the definition of "reporting entity." Entities that operate within certain regulated industries are excluded from the Rule reporting requirements, such as insurance companies, exchanges or clearing agencies, investment companies, public accounting firms, public utility companies, pooled investment vehicles, 501(c) non-profit organizations, banks, credit unions, and registered money transmitting businesses. A similar exception is provided for any entity with a physical presence in the US that employs more than 20 full-time employees and has more than US\$5 million in gross receipts or sales. Furthermore, dormant entities without assets or financial activities are not subject to the beneficial ownership reporting requirements.

### **What are the initial reporting timelines?**

**If you are a domestic reporting entity:** A domestic reporting entity that was formed on or after the 1<sup>st</sup> January, 2024 must report within 30 days of its actual notice that its creation has become effective. A domestic reporting entity formed before the 1<sup>st</sup> January, 2024 must file no later than the 1<sup>st</sup> January, 2025.

**If you are a foreign reporting entity:** A foreign entity that becomes a foreign reporting entity on or after the 1<sup>st</sup> January, 2024 must report within 30 calendar days of its actual notice that it has been registered to do business in any state or tribal jurisdiction in the United States. A foreign entity that became a foreign reporting entity before the 1<sup>st</sup> January, 2024 must file no later than the 1<sup>st</sup> January, 2025.

**If you are an exempt entity:** Any exempt reporting entity that no longer qualifies as exempt under the Rule must file a report within 30 calendar days of the date it no longer meets the exemption criteria under the Rule.

### **When do submissions need to be updated and what are the timelines?**

If there is any change with respect to required information previously submitted to FinCEN concerning a reporting entity or its beneficial owners, including any change with respect to who is a beneficial owner or information reported for any particular beneficial owner, the reporting entity must file an updated report within 30 calendar days after the date on which the change occurs. With respect to a deceased beneficial owner, an updated report identifying new beneficial owners must be filed within 30 calendar days of the settlement of the beneficial owner's estate. Reporting companies are not required to update previously reported information about their company applicants. However, reporting companies will still be required to correct any inaccurate information previously reported about their company applicants.



Reporting companies are required to update the image of the identifying document when there is a change in the name, date of birth, address or unique identifying number on the document.

**What happens after I submit this form?**

Once you have submitted this form, you will receive a pdf copy via email - please retain a copy for your records. A master version of this form will remain in our system and we will submit the form directly to FinCEN on your behalf as your legal representative if you elect for this submission below.

**Reporting Entity Disclosure Form**

1. Submission Details	
Name of person submitting this form	
Role of person submitting this form	
Date of submission	
Confirmation data provided is true and accurate	
How would you like to submit this form to FinCEN?	
2. Reporting Entity Details	
Full Legal Name	
Any trade or "doing business as" names	
Current Address (see Note below)  <i>Note</i> <i>(i) if you are a reporting company with a principal place of business in the United States, please provide the street address of the principal place of business.</i> <i>(ii) in all other cases, please provide the street address of the primary location in the United States where the reporting entity conducts its business.</i>	
The state, tribal or foreign jurisdiction of formation	
If a foreign jurisdiction, where the reporting entity was first registered	
IRS Taxpayer Identification Number (TIN) (including an Employer Identification Number) (see Note below)  <i>Note</i> <i>If you are a foreign reporting entity who has not been issued a TIN, please confirm a tax identification number issued by a foreign jurisdiction and the name of that jurisdiction.</i>	



<b>3. Beneficial Ownership &amp; Applicant Details (Note: if there are more than 3 beneficial owners and/or applicants, please provide additional details at 5. below.)</b>	
<b>Beneficial Owner/Applicant 1</b>	
<b>Full Legal Name</b>	
<b>Beneficial Owner or Applicant?</b>	
<b>Date of Birth</b>	
<b>Complete current address consisting of:</b>  <i><b>Note</b></i> <i>(i) in the case of a company applicant who forms or registers an entity in the course of the company applicant's business, the street address of the business; or</i> <i>(ii) in any other case, the individual's residential street address.</i>	
<b>Unique Identifying Number and issuing jurisdiction (see Note below):</b>  <i><b>Note</b></i> <i>A Unique Identifying Number from one of the following documents: (i) a non-expired passport issued to the individual by the United States government, (ii) a non-expired identification document issued to the individual by a State, local government, or Indian tribe for the purpose of identifying the individual, (iii) a non-expired driver's license issued to the individual by a State, or (iv) a non-expired passport issued by a foreign government to the individual.</i>	
<b>Beneficial Owner/Applicant 2</b>	
<b>Full Legal Name</b>	
<b>Beneficial Owner or Applicant?</b>	
<b>Date of Birth</b>	
<b>Complete current address consisting of:</b>  <b>NOTE</b> <i>(i) in the case of a company applicant who forms or registers an entity in the course of the company applicant's business, the street address of the business; or</i>	

<p><i>(ii) in any other case, the individual's residential street address.</i></p>	
<p><b>Unique Identifying Number and issuing jurisdiction (see note below):</b></p> <p><b>Note</b>  <i>A Unique Identifying Number from one of the following documents: (i) a non-expired passport issued to the individual by the United States government, (ii) a non-expired identification document issued to the individual by a State, local government, or Indian tribe for the purpose of identifying the individual, (iii) a non-expired driver's license issued to the individual by a State, or (iv) a non-expired passport issued by a foreign government to the individual.</i></p>	
<p><b>Beneficial Owner/Applicant 3</b></p>	
<p><b>Full Legal Name</b></p>	
<p><b>Beneficial Owner or Applicant?</b></p>	
<p><b>Date of Birth</b></p>	
<p><b>Complete current address consisting of:</b></p> <p><b>Note</b>  <i>(i) in the case of a company applicant who forms or registers an entity in the course of the company applicant's business, the street address of the business; or  (ii) in any other case, the individual's residential street address.</i></p>	
<p><b>Unique Identifying Number and issuing jurisdiction (see note below):</b></p> <p><b>Note:</b>  <i>A Unique Identifying Number from one of the following documents: (i) a non-expired passport issued to the individual by the United States government, (ii) a non-expired identification document issued to the individual by a State, local government, or Indian tribe for the purpose of identifying the individual, (iii) a non-expired driver's license issued to the individual by a State, or (iv) a non-expired passport issued by a foreign government to the individual.</i></p>	

**4. Exempt entities or individuals who are Beneficial Owners of the Reporting Entity**



<b>Full Legal Name(s):</b>	
----------------------------	--

<b>5. Additional Beneficial Owner &amp; Applicant Details</b>