

Corporate Transparency Act 2024

Beneficial Ownership Information Reporting



CORPORATE TRANSPARENCY ACT

Beginning on January 1, 2024, many companies in the United States will have to report information about their beneficial owners, i.e., the individuals who ultimately own or control the company. They will have to report the information to the Financial Crimes Enforcement Network (FinCen).

[Click here for more information](#)

WHO HAS ACCESS TO THE BENEFICIAL OWNER INFORMATION?

FinCEN is developing the rules that will govern access to and handling of beneficial ownership information. Currently these entities will have access:

- ✓ Federal Officials
- ✓ Tribal Officials
- ✓ State & Local Officials
- ✓ Financial Institutions

Certain foreign officials who submit a request through a U.S. Federal government agency, to obtain beneficial ownership information for authorized activities related to national security, intelligence, and law enforcement.

HOW WILL BENEFICIAL OWNER INFORMATION BE STORED?



Non-public database using rigorous information security methods and controls typically used in the Federal government to protect non-classified yet sensitive information systems at the highest security level.



FinCEN will work closely with those authorized to access beneficial ownership information to ensure that they understand their roles and responsibilities to ensure that the reported information is used only for authorized purposes and handled in a way that protects its security and confidentiality.

FINANCIAL CRIMES ENFORCEMENT NETWORK (FINCEN)

FinCEN is a bureau of the U.S. Department of the Treasury. The Director of FinCEN is appointed by the Secretary of the Treasury and reports to the Treasury Under Secretary for Terrorism and Financial Intelligence.

[Click here for more information](#)

