



# Corporate Transparency Act Compliance

## Meeting reporting requirements, analyzing compliance risks, and setting your business up for success – that's how Hinshaw helps.

Congress enacted the Corporate Transparency Act (CTA) to enhance transparency in business operations and prevent illicit activities such as money laundering and tax fraud. The CTA achieves this by imposing reporting requirements on all U.S. and foreign entities operating within the United States. Failure to comply with the CTA can result in significant civil and criminal penalties.

The CTA's reporting requirements are both extensive and vague. As a result, your company may need to collect, maintain, and report a substantial amount of information. To complicate matters, determining precisely what data needs to be included in a CTA report (including determining all applicable "beneficial owners" and "company applicants") is not always straightforward, and may require a fact-based and potentially time-consuming analysis. Given these challenges, companies must proactively meet their reporting obligations under the CTA.

The attorneys at Hinshaw understand the CTA complexities and its impact on companies of all sizes. Our cross-disciplinary legal team possesses the experience and know-how to help clients navigate all aspects of this new regulation efficiently and effectively. Hinshaw's unique approach minimizes business disruptions and exposure to CTA compliance-related risks. We provide tailored counsel that recognizes each client's unique industry operations to prepare the necessary CTA reports, determine what information needs to be reported, and, if needed, implement new organizational-level policies or structural changes.

## Areas of Focus

We prioritize the confidentiality of our client's sensitive and confidential information and are dedicated to safeguarding that information at all times. We advise clients on how to properly handle such sensitive and confidential information within their organizations and comply with all applicable laws related to handling and storing such information. In addition, our multi-office team of seasoned attorneys has extensive knowledge in corporate formation, regulatory compliance, corporate governance, and other legal matters that may arise in assisting clients with CTA-related matters. Our core service areas include:

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## Related Services

Antitrust & Trade Regulation

Business & Commercial  
Transactions

Corporate Governance  
Structure

Employee Stock Ownership  
Plans (ESOPs)

Family-Owned Businesses

Mergers & Acquisitions



## Reporting Assistance

Our team assists clients with the preparation and submission of all necessary reports required by the CTA with the Financial Crimes Enforcement Network (FinCEN), including assisting clients with developing and implementing internal policies and procedures to streamline future CTA updates and other reports.

## Beneficial Ownership Analysis

We counsel and advise clients on the CTA's complex "beneficial ownership" rules and identify all applicable beneficial owners, particularly where the entity involved has a complex or multi-tiered ownership or control structure.

## Corporate Advice

We provide clients with strategic and specifically tailored entity-level guidance and solutions for dealing with their CTA obligations, including guiding both incorporating CTA-related policies into their existing corporate governance frameworks to minimize future compliance risks and, where applicable, on potential entity restructuring to optimize ease of compliance while still protecting their business interests.

## Training and Workshops

Our legal professionals offer educational programs for company staff focusing on the CTA requirements, reporting procedures, and compliance strategies.

## Legal Representation

In the event that CTA-related legal actions or disputes arise, our national bench of experienced litigators is poised and ready to provide robust representation and defense.

## Ongoing Support and Updates

We provide regular and consistent updates on changes to the CTA and associated regulations. These regular updates ensure that our clients maintain continued compliance with the CTA.

## Publications

[Alabama Federal Judge Finds the Corporate Transparency Act \(CTA\)](#)

[Unconstitutional: FinCEN Responds](#)

March 20, 2024

Hinshaw Alert

[REMINDER: New Federal Corporate Transparency Act Set to Impose Significant New Reporting Requirements and Noncompliance Penalties in 2024](#)

December 12, 2023

Hinshaw Alert

[The Corporate Transparency Act Is Almost Here – Are You Ready?](#)

[Securities](#)

[Tax](#)



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Hinshaw Alert