

Press Coverage | October 6, 2023

Locke Lord New York Partner Barry Bendes Interviewed by Accounting Today on New FinCEN Rules Approaching

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Locke Lord New York Partner [Barry Bendes](#) was interviewed by Accounting Today discussing the new Corporate Transparency Act (CTA) reporting requirements beginning Jan. 1, 2024, that will require most U.S. corporations, limited liability companies, limited partnerships and foreign companies registered in the United States to report information about themselves and their beneficial owners to FinCEN, the Financial Crimes Enforcement Network. The goal of the new requirements is to help identify bad actors who use corporate structures to launder money through the U.S. financial system, and to do this, Congress enacted the CTA.

There are only 23 exemptions to the CTA filing, according to Bendes. But barring an exemption, a company formed prior to, on or after Jan. 1, 2024, must file electronically with FinCEN, providing information concerning the entity as well as personal information concerning its beneficial owners and control persons. Different timing rules apply to entities formed prior to January 1, 2024, but entities formed on or after January 1 have only a very short time after formation to make their beneficial ownership information (BOI) filings.

“At present, FinCEN is not accepting filings under the CTA until Jan. 1, 2024, when its Beneficial Ownership Secure System (BOSS) becomes available to receive, store, and maintain reporting company and beneficial ownership information,” said Bendes.

[Read the full Accounting Today article](#) (subscription may be required).

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