

Perkins Coie Creates Cross-Disciplinary Task Force to Advise on Corporate Transparency Act Compliance

NEW YORK and WASHINGTON, D.C. (February 13, 2024)—Perkins Coie has established a cross-disciplinary task force of 34 veteran lawyers - with experience counseling companies and financial institutions on a wide array of compliance and corporate administration matters - to advise global companies on programs for compliance with the U.S. Corporate Transparency Act (CTA).

The CTA's beneficial ownership disclosure requirements became effective on January 1 with significant civil and criminal penalties for noncompliance. The Act aims to improve transparency and combat international money laundering, corruption, and other illicit activities by requiring domestic and foreign entities formed or registered to do business in the United States to disclose key information about their owners and officers to the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN).

"The CTA represents the most significant global anti-money laundering initiative in decades and carries significant enforcement risks for organizations and individuals who do not comply," said [Jamie Schafer](#), a Perkins Coie partner and task force member. "Our cross-disciplinary group has deep experience in this arena and is also well positioned to guide clients through the uncertainties regarding CTA implementation and enforcement."

The task force consists of 34 lawyers, including partners [Jamie Schafer](#), [Steven Merriman](#), [Sarah Shtylman](#), and [Sam Boro](#) as well as senior counsel [Jim Vivenzio](#). The group has deep experience in CTA analysis and interpretation, and in cross-border regulatory enforcement issues critical to the application and likely enforcement of the CTA, such as economic sanctions and anti-corruption and anti-money laundering laws and regulations.

Prior to the CTA's implementation, banks and financial institutions were primarily responsible for collecting beneficial ownership information under the Bank Secrecy Act; however, that burden has now been expanded to require individual entities to report this information directly to FinCEN, unless they are subject to one of 23 complex and nuanced exemptions.

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