

The States of Transparency

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In an article for *STEP Journal*, the award-winning official magazine of the global Society of Trust and Estate Practitioners, Private Wealth partner Kevin T. Keen, TEP, and associate Zachary Arons provide an overview of the US Corporate Transparency Act, a part of the National Defense Authorization Act for Fiscal Year 2021 that is set to take effect on January 1, 2024.

The US Corporate Transparency Act (the Act) implements the first comprehensive ultimate beneficial owner (UBO) and controlling persons reporting regime in the United States. The Act requires many US companies and non-US companies registered to do business in the US to disclose information about their direct and indirect beneficial owners and controlling persons.

Kevin and Zachary discuss how the Act, designed to prevent money laundering, terrorism financing, and other financial crimes, will have broad implications for financial institutions, service providers, fiduciaries, US and non-US private clients, family offices, inbound investors, operating companies across virtually all industries, and state agencies. They also cover how the Act imposes criminal and civil penalties for reporting violations.

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