



# The Corporate Transparency Act

## Regulations and Practical Implications

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### Outline

- I. Reporting Companies and Individual Obligations
- II. Attorneys/Staff as Company Applicants
- III. Modifications to Documents to Mitigate Client Risk
- IV. Attorneys' Duties to Clients
- V. Ongoing Reporting Requirements

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# Reporting Companies and Individual Obligations

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## Who Must Report?

### **1. Domestic Reporting Companies –**

- A corporation, limited liability company or any entity created by a filing with the secretary of state or similar office under the law of a state or tribal jurisdiction<sup>1</sup>

### **2. Foreign Reporting Companies –**

- A corporation, limited liability company, or other entity formed under the law of a foreign country that is registered to do business in any state or tribal jurisdiction by the filing of a document with a secretary of state or similar office<sup>2</sup>

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## Exempt Entities<sup>3</sup>

1. Securities Reporting Issuer
2. Governmental Authority
3. Bank
4. Credit Union
5. Depository Institution Holding Company
6. Money Services Business
7. Broker or dealer in securities
8. Securities Exchange or Clearing Agency
9. Other Exchange Act Registered Entity
10. Investment Company or Investment Adviser

(CONT.)

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## Exempt Entities

11. Venture Capital Fund Adviser
12. Insurance Company
13. State-Licensed Insurance Producer
14. Commodity Exchange Act Registered Entity
15. Public Accounting Firm
16. Public Utility
17. Financial Market Utility
18. Pooled Investment Vehicle
19. Tax-Exempt Entity
20. Entity Assisting a Tax-Exempt Entity

(CONT.)

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"Part Two: Corporate Transparency Act Regulations and the Practical Implications"