

FinCEN Tribal Consultation on the Corporate Transparency Act (CTA)

The Financial Crimes Enforcement Network (FinCEN) is a bureau of the U.S. Department of the Treasury, and is responsible for carrying out activities required under the Bank Secrecy Act, including new requirements imposed under the Corporate Transparency Act (CTA). The CTA, which is part of the Anti-Money Laundering Act of 2020 (AML Act), requires certain legal entities formed or registered to do business in the United States, including those formed or registered by filing the appropriate forms under Tribal law, to report their beneficial ownership information to FinCEN. The CTA also provides for FinCEN's disclosure of beneficial ownership information to authorized users, including Tribal law enforcement, pursuant to security, confidentiality, and use protocols. The Act requires that, to the greatest extent practicable, Treasury establish partnerships with State, local, and Tribal government agencies and work collaboratively with these agencies to update the required reporting information. The CTA also requires Tribal organizations to provide certain notifications to those who form or register legal entities as a condition of funds made available under the CTA.

Treasury and FinCEN hosted a Tribal consultation on April 21, 2021, to learn more about Tribal specific processes, issues, and concerns related to the CTA. These included business formation, registration, and ongoing compliance; transmission of relevant data to and from FinCEN, including any relevant technological issues that should be considered; and the best methods for future Tribal engagement with FinCEN, including how best to communicate and disseminate information regarding the CTA.

FinCEN is focusing on CTA and broader AML Act implementation as a top priority. FinCEN issued an Advance Notice of Proposed Rulemaking (ANPRM) on beneficial ownership information reporting prior to the Tribal consultation on April 21, 2021, and the comment period for the ANPRM closed on May 5, 2021. FinCEN received over 200 comments, including several comments from Tribal representatives, and FinCEN is currently taking all of the comments into consideration as FinCEN continues with the regulatory process. FinCEN hopes that Tribes will continue to participate in the rulemaking process by providing written comments to future regulatory proposals as FinCEN works to implement the CTA and its other authorities.

More information on FinCEN and the AML Act can be found at [The Anti-Money Laundering Act of 2020 | FinCEN.gov](#).