



CTA Update-No Penalties or Fines

The Treasury Department has announced, concerning the Corporate Transparency Act, not only will it not enforce any penalties or fines associated with the beneficial ownership information reporting rule under the existing regulatory deadlines, but it will further not enforce any penalties or fines against U.S. citizens or domestic reporting companies or their beneficial owners after the forthcoming rule changes take effect either. The Treasury Department will further be issuing a proposed rulemaking that will narrow the scope of the rule to foreign reporting companies only.

You can read the press release [here](#).

While nothing has changed for your banking institution, CCI wants to keep you and your BSA Officer up to speed. Stay tuned for further developments!

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