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HARVARD LAW SCHOOL BANKRUPTCY ROUNDTABLE "CORPORATE TRANSPARENCY ACT: ARE BANKRUPTCY TRUSTEES AND COURT APPOINTED RECEIVERS OBLIGATED TO FILE BENEFICIAL OWNERSHIP INFORMATION REPORTS WITH FINCEN ON BEHALF OF DEBTOR ENTITIES?"

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Harvard Law School Bankruptcy Roundtable

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The Corporate Transparency Act (CTA) requires both domestic and foreign reporting companies1 to disclose information about the company and its beneficial owners. Beneficial owners are defined as those persons who own 25% or more of the company (through equity, stock, convertible debt, etc.) or exert significant control over its governance and operations (e.g., C-suite officers and “important decision-makers”)—to the federal government. The CTA aims to combat money laundering, terrorist financing, corruption, tax fraud, and other illicit activities. Reporting companies formed or registered before January 1, 2024 must submit their initial Beneficial Ownership Information (BOI) report by January 1, 2025. The CTA is administered by Financial Crimes Enforcement Network, a bureau of the United States Department of the Treasury (FINCEN).

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