

The Corporate Transparency Act (CTA) Considerations Checklist

Undertaking representation

- Are you undertaking representation for the formation of an entity?
 - Will the entity be a reporting company or does it qualify for an exemption?
 - If BOI reporting required, determine and assign responsibility for filing the BOI report by the deadline
- Are you undertaking representation regarding CTA compliance?
 - Will you be “company applicant”?
 - Who will file for FinCEN identifier?

Document representation

- Use clear engagement letter to define scope of your representation
 - See Ethics Guide Limited Scope Representation for sample form Checklist: Attorney and Client Task Assignment
 - Be clear!
 - What is your role?

Communicate with clients

- Is client a reporting company?
 - Who will file report?
 - Who will monitor changes?
 - Who will be responsible for updates?

Review firm policies and procedures

- Consider changes to intake forms regarding details for ownership and control of reporting companies and other BOI data
- Update fee agreement and engagement letters to define scope of representation
- Consider defining representation to limit specific representation and exclude implications of ongoing advice and assistance
- Look at forms and documents that may need to be revised. Consider whether documents need:
 - to require an ongoing duty to inform reporting company of changes required to be reported to FinCEN for any person with BOI.
 - to include language in employment agreements for persons with substantial control to provide and keep updated required information.

Clearly conclude representation

- Send file closing letter when representation concludes
- Carefully consider duties undertaken and do NOT unintentionally take on continued reporting obligations
- If a client is uncooperative with CTA requirements, it would be prudent to discuss ramifications with your client.
- Consider the need to withdraw from representation should your client be unwilling to follow your advice as to CTA compliance.

This form does not establish, report, or create the standard of care for attorneys. CTA filing and compliance is an evolving area of law for which lawyers should conduct their own appropriate legal research. This form is not a complete analysis of the topic and should not be construed as providing legal advice. 1/12/2024.