



SHARTSIS FRIESE LLP

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December 5, 2023

VIA EMAIL

To Our Investment Adviser Clients and Other Friends:

Re: Corporate Transparency Act Compliance - Update

As discussed in our [Client Alert](#) regarding the Corporate Transparency Act, beginning January 1, 2024 (the “Effective Date”), the Financial Crimes Enforcement Network (“FinCEN”) will require business entities to file reports with certain beneficial ownership information unless an exemption applies. As originally written, business entities created or registered to do business on or after the Effective Date and for which an exemption does not apply (“Reporting Entities”) must file an initial beneficial ownership information report (“BOI Report”) with FinCEN within 30 calendar days of receiving confirmation of that entity’s creation or registration. On November 29, 2023, FinCEN issued a final rule to extend that deadline for filing BOI Reports for Reporting Entities created or registered to do business on or after the Effective Date and before January 1, 2025 to 90 calendar days of receiving confirmation of that entity’s creation or registration.

Beginning on the Effective Date, BOI Reports must be filed according to the following timeline:

- (1) U.S. and non-U.S. Reporting Entities created on or after the Effective Date and before January 1, 2025 must file their BOI Reports within 90 calendar days of receiving confirmation of their creation or registration.
- (2) U.S. and non-U.S. Reporting Entities created or registered before the Effective Date must file their BOI Reports no later than January 1, 2025.
- (3) U.S. and non-U.S. Reporting Entities created or registered on or after January 1, 2025 must file their BOI Reports within 30 calendar days of receiving confirmation of their creation or registration.

No other changes to filing deadlines were made.

Please contact one of the Shartsis Friese attorneys in the [Investment Funds & Advisers Group](#) if you have any questions about your reporting obligations under the CTA.

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