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Advance notice of proposed rulemaking pending OIRA review: Beneficial ownership reporting requirements

OMB's Office of Information and Regulatory Affairs (OIRA) reported that it has received for review from the U.S. Treasury Department an advance notice of proposed rulemaking concerning section 6403 and provisions for implementing the Corporate Transparency Act.

Section 6403 of 31 U.S.C. (the Bank Secrecy Act) concerns the new beneficial ownership information reporting requirements.

The Corporate Transparency Act is part of the defense authorization legislation enacted in late December 2020. The legislation includes provisions regarding the rules for disclosure of beneficial ownership. Under these measures, corporations, limited liability companies, and other similar entities formed or registered to do business in the United States are to report their beneficial owners to the Treasury Department within certain time periods. The beneficial ownership information generally is to be confidential, but could be made available to authorized government authorities and to financial institutions in certain situations. Read [TaxNewsFlash](#)

According to OIRA, the advance notice of proposed rulemaking was received for review on March 18, 2021:

- [RIN: 1506-AB49](#): *Section 6403. Corporate Transparency Act*

Knowing the status of OIRA review of Treasury regulations can help in predicting when regulations may be issued by Treasury and the IRS.

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