

CTA COMPLIANCE SERVICES

COMPLIANCE IS AT THE HEART OF WHAT WE DO. WE PROVIDE THE NECESSARY SUPPORT FOR THE ANALYSIS AND REPORTING REQUIREMENTS OF THE NEW BENEFICIAL OWNERSHIP INFORMATION (BOI) FILING REGIME IN THE U.S. IN ADDITION TO A FULL SUITE OF U.S. CORPORATE SERVICES, ENABLING OUR CLIENTS TO CHOOSE TRIDENT AS THEIR TRUSTED PARTNER FOR SEAMLESS COMPLIANCE.

CTA REPORTING REQUIREMENTS

The Corporate Transparency Act (CTA) is a broad reporting rule that aims to capture information on ownership and control of U.S. companies and foreign companies registered to do business in the U.S. by requiring each reporting company to report BOI.

Companies are required to disclose key details such as legal name, tax ID, physical address, and formation date, along with information on all parties with more than 25% ownership and those with substantial control. If the reporting company is owned or controlled by another company or trust, further analysis is needed to identify reportable individuals. Any changes in this information require prompt amendment of the report.

The managers/directors of the reporting company are responsible for filing the BOI reporting. This filing responsibility can be outsourced to a third party.

Failure to comply with the requirements risks incurring significant penalties; including a \$500 daily civil penalty and up to \$10,000 criminal fine and/or up to two (2) years imprisonment.

HOW WE CAN HELP

Trident Trust has deep experience of similar reporting regimes across our global footprint and a dedicated Corporate Transparency Act compliance team that is ready to provide the required support in the U.S. for the new BOI filing regime.

We require entities that wish to engage in this service to hire Trident as either registered agent and/or manager for the company first.

Our process consists of:

- > Classifying the entity to confirm if it is exempt from filing obligations
- > Reviewing the corporate documents to determine who is reported and collect the information that needs to be reported
- > Reporting the information to U.S. Treasury's Financial Crimes Enforcement Network
- > Filing an amended report each time information contained in the report changes

In addition to BOI reporting, we offer a full suite of U.S. corporate services, which includes management/director services, annual report filing on behalf of the manager, annual minutes, and annual financial accounts.

REPORTING DEADLINES

- > 1 January 2025, for companies formed/registered before 1 January 2024
- > 90 days after formation/registration for companies formed in 2024
- > 30 days after formation/registration for companies formed after 2024
- > 30 days after change to report updates or corrections to BOI

CONTACT

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- ▶ PEOPLE LED
- ▶ TECH ENABLED
- ▶ GLOBAL COVERAGE
- ▶ TAILORED SERVICE

- ▶ 1,000 STAFF
- ▶ 25 JURISDICTIONS
- ▶ 38,000 ENTITIES
- ▶ \$140BN AUA

- ▶ FUNDS
- ▶ PRIVATE CLIENTS
- ▶ CORPORATE CLIENTS
- ▶ MARITIME

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