

Carl Fornaris Speaks at the 28th Annual Hemispheric Congress for the Prevention of Money Laundering

AUGUST 22, 2024

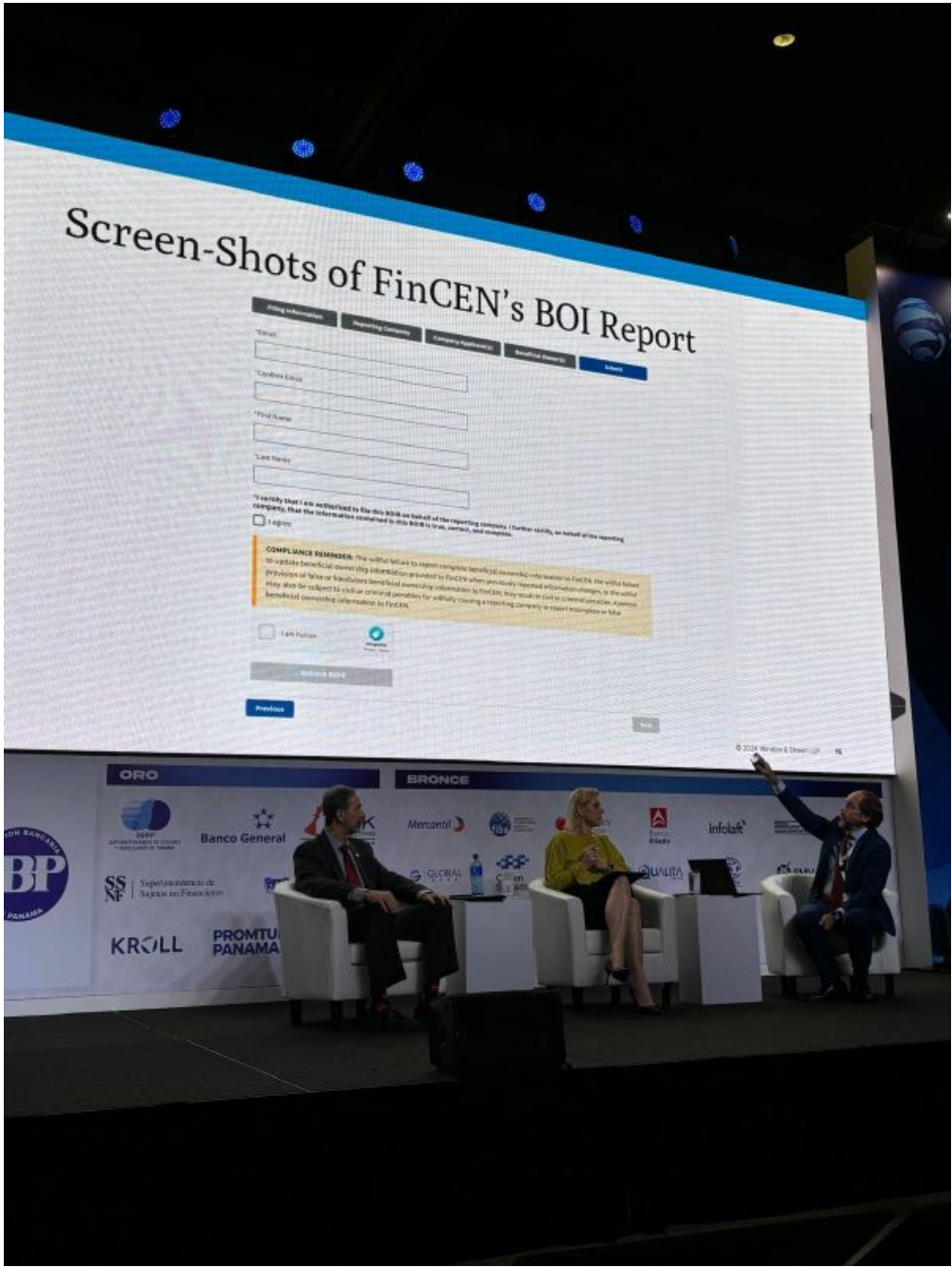
Winston & Strawn partner Carl Fornaris spoke at the 28th Annual Hemispheric Congress for the Prevention of Money Laundering in Panama on the topic “Final Rule on the Reporting of Final Beneficiaries to FinCEN: Challenges in Its Implementation.”

Organized by the Banking Association of Panama, more than 1,000 participants attended the event.

Carl’s panel focused on FinCEN’s final rule implementing beneficial ownership information (BOI) reporting that became effective January 1, 2024.

TOPICS INCLUDED:

- BOI reporting:
 - Which companies are subject to BOI reporting requirements?
 - What must be reported?
 - Who is a beneficial owner?
 - What are the exempt entities?
 - What are the compliance dates for initial BOI reports?
 - Will BOI be disclosed to the public?
- Access Rule—retention of BOI and permissible disclosure and recipients.
- What do regulators think about the CTA?
 - Interagency statement for banks on the issuance of the Access Rule.
 - Proposed for comment: annual hourly burden associated with the Access Rule.



1 Min Read

Speaker

Carl Fornaris

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Carl Fornaris