# Weber in Corporate Compliance Insights: Has the CTA Saga Finally Ended?

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FinCEN has finalized an interim rule narrowing the Corporate Transparency Act's reporting requirements, exempting U.S. individuals and companies from reporting their beneficial ownership information. Haynes Boone Partner **Richard Weber** connected with *Corporate Compliance Insights* to discuss the scale of the CTA rollback and the continued role of ownership transparency in AML and other compliance efforts.

Read an excerpt below.

*But that doesn't mean U.S. corporations and their leadership can disregard AML practices, compliance and legal experts told CCI. The CTA is off the table for now, but beneficial ownership information wasn't just for that FinCEN database, Richard Weber, a partner at Haynes Boone who leads the firm's financial services investigations and enforcement practice, told CCI via email. …*

*"Companies should therefore distinguish between CTA-specific reporting processes and broader governance or compliance practices that continue to serve legitimate business and regulatory purposes." Weber said. …*

*The requirements were vast in their application — more than 30 million corporate entities and individuals were in scope — and the decision to essentially delete them entirely for US-based individuals and entities is big, too, Weber said. …*

*"Many countries maintain ownership disclosure regimes," Weber said, "and regulators around the world continue to view transparency into corporate ownership structures as an important tool in combating money laundering, corruption, sanctions evasion and other illicit activity." …*

Read the full article from *Corporate Compliance Insights* **here**.