

Exemptions. With respect to the Corporate Transparency Act, a “reporting company” does not include the following “exempt entities”:

1. An issuer of securities registered under Section 12 of the Securities Exchange Act of 1934 or that is required to file supplementary and periodic information under Section 15(d) of the Exchange Act.
2. An entity established under the laws of the United States, a state, or a political subdivision of a state, or under an interstate compact between two or more states and that exercises governmental authority on behalf of the U.S. or any such state or political subdivision.
3. A bank.
4. A federal or state credit union.
5. A bank or savings and loan holding company.
6. A registered money transmitting business.
7. A broker or dealer registered under Section 15 of the Exchange Act.
8. An exchange or clearing agency registered under Section 6 or Section 17A of the Exchange Act.
9. Any other entity registered with the Securities and Exchange Commission (the “SEC”) under the Exchange Act.
10. An investment company or investment adviser registered with the SEC.
11. An investment adviser that has made certain required filings with the SEC.
12. An insurance company as defined in the Investment Company Act of 1940.
13. An insurance producer that is authorized by a state and subject to supervision by the insurance commissioner or a similar official or agency of a state and has an operating presence at a physical office within the U.S.
14. Certain entities registered with the Commodity Futures Trading Commission under the Commodity Exchange Act.
15. A public accounting firm registered under the Sarbanes-Oxley Act of 2002.
16. A public utility that provides telecommunication services, electrical power, natural gas, or water and sewer services within the U.S.
17. A financial market utility designated by the Financial Stability Oversight Council.
18. A pooled investment vehicle that is operated or advised by certain entities described in other clauses above.
19. A tax-exempt Section 501(c) corporation, political organization, charitable trust or split-interest trust exempt from tax.
20. Certain corporations, limited liability companies or other similar entities that operate exclusively to provide financial assistance to, or hold governance rights over, tax-exempt Section 501(c) corporations, political organizations, charitable trusts or split-interest trusts exempt from taxation.
21. An entity that: (i) employs more than 20 employees on a full-time basis^[36] in the U.S.; (ii) filed in the previous year Federal income tax returns in the U.S. demonstrating more than \$5,000,000 in gross receipts or sales; and (iii) has an operating presence at a physical office within the U.S.
22. A corporation, limited liability company or other similar entity of which the ownership interests are owned or controlled, directly or indirectly, by one or more aforementioned exempt entities (“exempt subsidiaries”).
23. A corporation, limited liability company or other similar entity: (i) in existence for over one year, (ii) that has not engaged in active business, (iii) that is not owned directly or indirectly by a foreign person, (iv) that has not in the preceding 12-month period experienced a change in ownership or sent or received funds in an amount greater than \$1,000, and (v) that does not otherwise hold any kind or type of assets, including an ownership interest in any corporation, limited liability company or other similar entity (an “exempt grandfathered entity”).
24. Any entity or class of entities that the Secretary of the Treasury has determined by regulation, with the written concurrence of the Attorney General of the U.S. and the Secretary of Homeland Security, should be exempt because requiring beneficial ownership information would not serve the public interest and would not be highly useful in national security, intelligence and law enforcement efforts to detect, prevent or prosecute money laundering, the financing of terrorism, proliferation finance, serious tax fraud or other crimes.