



## **Corporate Transparency Act:**

The CTA is a regulation requiring organizations in the United States to begin filing Beneficial Owner Information (BOI) with the Financial Crimes Enforcement Network ("FinCEN") of the United States Treasury. The requirement was enacted to curb money laundering and other fraudulent activities.

All associations must comply with the CTA and report association details and information about those with substantial control over the entity by December 31, 2024. Fortunately, we can facilitate the BOI compliance process for you through our administration service.

### **What is your FinCEN compliance administration service?**

Our compliance platform is a turnkey solution that allows board members to easily and safely meet reporting requirements. Board members can enter their identification information on the secure, web-based platform, reducing the risk of non-compliance and associated penalties.

### **Why go through us?**

Our secure software platform prioritizes the security and integrity of board members' personal data, adhering to the highest industry standards and obtaining several certifications:

- ISO/IEC 27001
- SOC 2 Type II
- GDPR Compliance
- PCI DSS

Our dedicated CTA administrators are available to assist boards, oversee integration with the system, and ensure compliance through board volunteer changes.

### **How Do We Get Started?**

**STEP 1:** Colby will initiate the CTA /BOI Compliance Administration Process for all associations unless a **written opt-out notice is provided by September 30, 2024.**

**STEP 2:** We'll set up all necessary information for your association in the web portal.

**STEP 3:** Each board member will receive an email from [noreply@fincenfetch.com](mailto:noreply@fincenfetch.com). Board members will create a login for the portal, upload a personal identification document, confirm all information is accurate, consent, and submit.

**STEP 4:** We'll track the submission status and submit the filing via the secure platform integration.

### **What is the annual administration fee?**

The compliance administration platform costs \$350 annually and \$100 for off-cycle updates. The annual fee includes the use of the secure platform for the initial filing and one full board change per year. The update fee is charged when there's more than one filing per year\*.

*for Ann Mtg updates*

August 15, 2024



*\*Updated BOI reports must be filed within 30 days of any change occurring to the information submitted in the original FinCEN filing. Boards must notify Colby immediately following any board changes (e.g., new home address, board member resignations/elections, etc.) have occurred.*

### **How do we avoid penalties for non-compliance?**

Failure to comply with the CTA exposes individual board members to penalties of \$500 per day or fines up to \$10,000 and imprisonment for up to two years.

If your board chooses to file not using our platform, you'll be responsible for the following:

- Initial and subsequent filing for the association
- Confirming each board member completes the BOI filing before the deadline
- Tracking board member transitions and updates
- Monitoring changes to ensure the new BOI is submitted

All associations that opt out must submit a copy of their BOI filing and sign an indemnification form. We will not provide support or assistance with administration for CTA compliance or beneficial ownership filings.

### **Where can I find more information on the Corporate Transparency Act?**

For more information about the CTA and its requirements, please visit the links below:

- [Fincen.gov FAQs](#)
- [CAI CTA Advocacy](#)
- [Associa CTA Resources](#)

We highly encourage your board to sign up for our program to guarantee compliance and fulfill your fiduciary duty to the association. Please don't hesitate to reach out if you have questions or want more information.

Regards,

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