

CLIENT ALERT: **Corporate Transparency Act BOI Enforcement No Longer Applicable to U.S. Companies and Persons**

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On March 21, 2025, FinCEN issued an interim final rule regarding the Corporate Transparency Act, declaring all U.S. companies and persons exempt from filing Beneficial Ownership Information reports. FinCEN's announcement can be viewed [here](#).

CTA reporting requirements are now only applicable to those non-exempt companies that are formed under foreign law and registered to do business in any State or Tribal jurisdiction because of a filing with a secretary of state or similar office. Foreign reporting companies are also exempt from reporting the BOI of any beneficial owners that are U.S. persons. Accordingly, U.S. persons are not required to provide any BOI to foreign reporting companies of which they are beneficial owners.

FinCEN's interim final rule, which was published in the Federal Register on March 26, 2025, will have sixty-two (62) days of public comment before it becomes a final rule later this year – FinCEN's interim rule can be viewed [here](#).

FinCEN will assess the exemption of domestic reporting companies in light of public comment before issuing the final rule. We recommend monitoring FinCEN's issuance of the final rule for any material changes to reporting requirements or exemptions.

For more information concerning the turbulent developments and history of the CTA, please visit our [News & Press](#) page.

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