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FinCEN Eliminates Beneficial Ownership Reporting Requirements for U.S. Companies and U.S. Persons and Sets New Deadlines for Foreign Companies

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On March 21, 2025, the Department of Treasury's Financial Crimes Enforcement Network ("FinCEN") issued an [interim final rule](#) under the Corporate Transparency Act ("CTA") to eliminate the requirement for U.S. companies and U.S. persons to report any beneficial ownership information ("BOI") to FinCEN under the CTA.

Under the interim final rule only foreign legal entities formed in a foreign country and registered to do business in the United States by filing with secretaries of state or similar offices (these entities are referred to herein as "foreign reporting companies") are required to report BOI as reporting companies under the CTA. However, under the interim final rule foreign reporting companies are no longer required to report the BOI of any U.S. persons who are beneficial owners of the foreign reporting company and U.S. persons are exempt from having to provide such information to any foreign reporting company in which they are a beneficial owner. Accordingly, foreign reporting companies that only have beneficial owners that are U.S. persons will be exempt from the requirements to report any beneficial owners.

While the interim final rule does not substantially change the requirement for foreign reporting companies that registered to do business in the United States by filing with secretaries of state or similar offices before March 26, 2025, it does extend the deadline for such entities to file initial BOI reports and to update or correct previously filed BOI to April 25, 2025. In addition, on or after March 26, 2025, a foreign reporting company will be required to file an initial BOI report within 30 calendar days of the date it registered to do business in the United States by filing with secretaries of state or similar offices.

Although the interim rule is still subject to a comment period ending on May 27, 2025, the interim final rule became effective on March 26, 2025.



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