

FINCEN INTERIM FINAL RULE LIFTS CTA FILING OBLIGATIONS FOR DOMESTIC REPORTING COMPANIES

On March 21, 2025, the Financial Crimes Enforcement Network (FinCEN) announced that it is issuing an interim final rule that eliminates the Corporate Transparency Act's (CTA) beneficial ownership information (BOI) reporting requirements for domestic reporting companies and U.S. persons and limits the CTA's BOI reporting requirements to foreign reporting companies.

This interim final rule also provides that foreign reporting companies (entities formed under the law of a foreign country that have registered to do business in the U.S.) do not need to report U.S. beneficial owners and exempts U.S. persons from having to provide beneficial ownership information for any foreign reporting company for which they are a beneficial owner.

This interim final rule is consistent with the U.S. Department of the Treasury's March 2 announcement in which it stated that it will not enforce any penalties or fines associated with the CTA's BOI reporting requirements against any U.S. citizens, domestic reporting companies or their beneficial owners. FinCEN did not initially weigh in on the Treasury's announcement of nonenforcement, placing companies in limbo as they attempted to reconcile FinCEN's still active March 21 reporting deadline with the Treasury's announcement of nonenforcement.

Foreign reporting companies now have until April 20, 2025 to file BOI reports, and domestic reporting companies are exempt from complying with the CTA's BOI reporting requirements.

Armstrong Teasdale will continue to monitor for updates related to the Corporate Transparency Act. Please do not hesitate to contact a member of our CTA team or your regular Armstrong Teasdale attorney to discuss.

PEOPLE

Nicholas Cornell

Zachary W. Langrehr

Jennifer R. Byrne

Joseph F. Hipkind, Jr.

Jana Reznickova

Brendan F. McGuire, Jr.

Gilly Kelly

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