

CLIENT ALERT

FinCEN Issues Interim Final Rule, Bringing an End to the Corporate Transparency Act as We Know It

MARCH 25, 2025

HOW WE GOT HERE

Earlier this month, [we wrote about](#) the U.S. Department of the Treasury's (Treasury) Financial Crimes Enforcement Network's (FinCEN) announcement that it would not fine or take other enforcement actions against any reporting companies based on failure to file or update beneficial ownership information (BOI) reports pursuant to the Corporate Transparency Act (CTA) and FinCEN's BOI reporting rule (BOI Reporting Rule) by FinCEN's then-current deadlines.

Just three days later, Treasury issued a [public statement](#) (a) previewing a forthcoming proposed rule (Interim Final Rule) that would narrow the scope of the BOI Reporting Rule to *foreign* reporting companies only, and (b) announcing that not only would it not enforce any penalties or fines associated with the BOI Reporting Rule under existing reporting deadlines, it would not enforce any penalties or fines against U.S. citizens or domestic reporting companies or their beneficial owners after the Interim Final Rule becomes effective.

WHAT YOU NEED TO KNOW

On March 21, 2025, FinCEN issued another announcement and provided an unpublished version of the Interim Final Rule. Here's what you need to know:

- The Interim Final Rule revises the definition of "reporting company" to mean only those entities that (i) are formed under the laws of a foreign country, and (ii) have registered to do business in any U.S. State or tribal jurisdiction by the filing of a document with a secretary of state or similar office (formerly, "foreign reporting companies");
- Entities that meet the new definition of a "reporting company"—and do not qualify for an exemption from BOI reporting requirements—must submit a BOI report to FinCEN under new deadlines (detailed below); and
- Reporting companies will not be required to report any U.S. persons as beneficial owners, and U.S. persons will not be required to report BOI with respect to any such entity for which they are a beneficial owner.

NEW DEADLINES

The following deadlines now apply to foreign entities that are non-exempt "reporting companies":

- Reporting companies registered to do business in the U.S. before the date of publication of the Interim Final Rule must file BOI reports no later than 30 calendar days after such date of publication; and
- Reporting companies registered to do business in the U.S. on or after the date of publication of the Interim Final Rule must file their BOI report no later than 30 calendar days after receiving notice that their registration is effective.

CLOSING REMARKS

Though FinCEN expects to issue a final rule later this year, FinCEN is applying all exemptions and deadline extensions in the Interim Final Rule as of March 21, 2025, and it will not enforce any BOI reporting penalties or fines against U.S. citizens, domestic reporting companies, or their beneficial owners.

In the meantime, entities formerly known as “foreign reporting companies” should be prepared to file BOI reports with FinCEN in accordance with the above timelines if they do not qualify for a reporting exemption. Looking ahead, the question is whether the Interim Final Rule (or forthcoming final rule) will survive judicial scrutiny, as it significantly narrows the definition of “reporting company” in a manner that is inconsistent with the CTA and the apparent Congressional intent underlying the CTA’s enabling statute.

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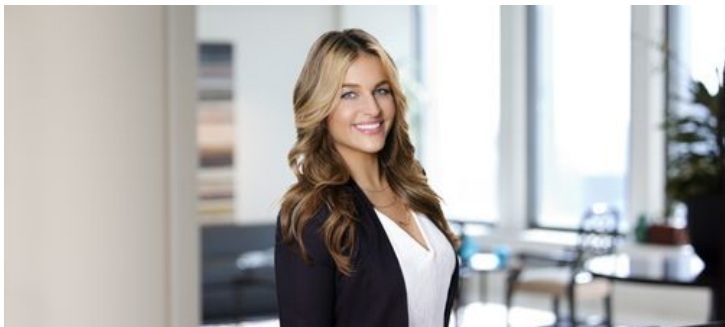
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