

US Treasury Issues Interim Final Rule That Removes the Requirement for US Companies and US Persons To Report Beneficial Ownership Information to Fincen Under the Corporate Transparency Act

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The Financial Crimes Enforcement Network (FinCEN) announced on March 21, 2025, that FinCEN had issued its Interim Final Rule that provides that FinCEN will **not** require US companies and US persons to report beneficial ownership information (BOI) to FinCEN under the Corporate Transparency Act (CTA).

In the Interim Final Rule, FinCEN revised the definition of “reporting company” in its implementing regulations to mean only those entities that are formed under the law of a foreign country and that have registered to do business in any US State or Tribal jurisdiction by the filing of a document with a secretary of state or similar office (formerly known as “foreign reporting companies”). FinCEN also exempts entities previously known as “domestic reporting companies” from BOI reporting requirements.

Thus, through this Interim Final Rule, all entities created in the United States — including those previously known as “domestic reporting companies” — and their beneficial owners will be exempt from the requirement to report BOI to FinCEN. Foreign entities that meet the new definition of a “reporting company” and do not qualify for an exemption from the reporting requirements must report their BOI to FinCEN under new deadlines, to be determined following receipt of comments from the public and publication in the Federal Register. These foreign entities, however, will not be required to report any US persons as beneficial owners, and US persons will not be required to report BOI with

respect to any such entity for which they are a beneficial owner.

The Interim Final Rule will be effective immediately. In accordance with the Congressional Review Act, FinCEN has determined that “FinCEN for good cause finds that providing public notice or allowing for public comment before this Interim Final Rule takes effect is impracticable, unnecessary, and contrary to the public interest.”

The Interim Final Rule may be reviewed [here](#).

While the March 21st, 2025, Interim Final Rule eliminates the CTA's reporting requirements for “domestic reporting companies” and US persons, FinCEN could conceivably reverse or further revise such modifications with limited or no prior notice or comment. While this is not anticipated at this time under the current administration, companies and practitioners should continue to monitor CTA developments. The CTA also remains subject to various legal challenges.

For more information, [click here](#).

Alexander Lovrine contributed to this post.

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