

March 24, 2025

**Further Update:  
FinCEN Adopts Rule  
Limiting Corporate  
Transparency Act  
Reporting  
Requirements to  
Foreign Reporting  
Companies Only**

***U.S. Companies and U.S.  
Persons No Longer  
Subject to Reporting***

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On March 21, 2025, the Financial Crimes Enforcement Network (FinCEN) issued an interim final rule (Interim Rule) (available [here](#)) that eliminates all beneficial ownership information (BOI) reporting requirements under the Corporate Transparency Act (CTA) for entities previously known as “domestic reporting companies” (i.e., entities created by the filing of a document with a secretary of state or similar office under the laws of a U.S. state or Indian tribe), including requirements to update or correct any BOI reports previously filed with FinCEN. The Interim Rule also narrows the CTA’s definition of “reporting company” to mean only those entities formed under the laws of a foreign country that are registered to do business in any U.S. state or tribal jurisdiction by the filing of a document with a secretary of state or any similar office (formerly known as “foreign reporting companies”).

For foreign entities meeting the new “reporting company” definition that do not otherwise qualify for one of the CTA’s BOI reporting exemptions, the Interim Rule extends the deadline to submit initial BOI reports, as well as to update or correct previously filed BOI reports, with FinCEN to 30 days from the date of the Interim Rule’s publication in the Federal Register. A foreign entity that registers to do business in the U.S. on or after the date of publication in the Federal Register (and does not qualify for a reporting exemption) will have 30 days to file an initial BOI report.

In a further change, reporting companies (as now limited to foreign entities) are no longer required to disclose to FinCEN the BOI of their beneficial owners who are U.S. persons. U.S. persons are similarly relieved of the obligation to provide their BOI to any reporting company.

FinCEN is accepting public comments to the Interim Rule for a period of 60 days from the date of its publication in the Federal Register. FinCEN will evaluate comments received during this period in connection with a final rule it intends to issue later this year, which may further refine BOI reporting requirements under the CTA.

FinCEN’s issuance of the Interim Rule follows the [previously reported](#) announcement by the U.S. Treasury Department on March 2, 2025 noting that it would not enforce the CTA’s BOI reporting requirements against U.S. citizens or domestic reporting companies.

Given the numerous legislative and judicial challenges currently facing the CTA, as well as the potential for further challenges to the Interim Rule, both foreign and domestic companies should remain vigilant for additional modifications to the CTA’s BOI reporting requirements.

Extensive information regarding the CTA, FinCEN’s rules and BOI reports is available on FinCEN’s website [here](#).

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If you have questions concerning the contents of this alert, or would like more information, please speak to your regular contact at Weil or to any of the following:

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