

# FinCEN Exempts US Entities and Citizens from CTA Reporting

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March 24, 2025 Lauren White, Annie Lawson

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**PRACTICES** Corporate, Tax

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On March 21, 2025, the Financial Crimes Enforcement Network of the Department of Treasury (FinCEN) published an interim final rule that significantly narrows the scope of the beneficial ownership information (BOI) reporting requirements under the Corporate Transparency Act (CTA) and extends the reporting deadline by 30 days.

Under the new interim rule, all domestic reporting companies and their beneficial owners are exempt from CTA reporting – meaning United States companies are no longer required to file BOI reports. Now, only foreign entities that are registered to do business in the U.S. must comply with the CTA reporting requirements. Additionally, under the new interim rule, any U.S. citizens that are beneficial owners of foreign entities required to file BOI reports are exempt from inclusion on those reports.

The following deadlines apply for foreign entities that must file BOI reports:

- Reporting companies registered to do business in the United States before the date of publication of the interim final rule must file BOI reports no later than 30 days after the interim final rule is published in the Federal Register.
- Reporting companies registered to do business in the United States on or after the date of publication of the interim final rule have 30 calendar days to file an initial BOI report after receiving notice that their registration is effective.

Between existing legal challenges to the CTA and potential legislative actions, we expect that the CTA and its related BOI reporting requirements will continue to evolve.

If you have any questions, please reach out to any of the individuals listed below.