HUSCH BLACKWELL

THOUGHT LEADERSHIP

LEGAL UPDATES

PUBLISHED: APRIL 8, 2025

FinCEN Removes Beneficial Ownership Reporting Requirements for U.S. Companies and U.S. Persons Under the CTA

View Federal Actions & Impacts Content

Service

Corporate Transparency Act (CTA)

Industry

Financial Services & Capital Markets

Professional

YUEFAN WANG
DENVER:
303.749.7200
YUEFAN.WANG@
HUSCHBLACKWELL.COM

On March 21, 2025, the Financial Crimes Enforcement Network (FinCEN) issued an interim final rule (IFR) removing the requirement for U.S. domestic reporting companies and U.S. persons to report Beneficial Ownership Information (BOI) under the Corporate Transparency Act (CTA).

The IFR removes the requirement to file an initial BOI and to update or correct previously filed BOI reports for all domestic reporting companies and their beneficial owners. Any entity that meets the definition of a "domestic reporting company" is both no longer within the scope of the reporting rule under the CTA and also specifically exempted. This change is a major departure from the original reporting rule of the CTA, which primarily focused on domestic reporting companies and their beneficial owners.

While foreign reporting companies are still required to report their BOI, the IFR provides that they do not need to report the BOI of any beneficial owners who are U.S. persons. A "foreign reporting company" is any entity created in a foreign jurisdiction and registered to do business in a U.S. state. "U.S. persons" are U.S. citizens, permanent residents, and persons who meet the substantial presence test under the IRS Code. Note that the IFR does not exempt reporting of company applicants for foreign reporting companies, regardless of whether these individuals are U.S. persons.

The deadline to file initial BOI reports for foreign reporting companies, or update or correct previously filed BOI reports, has been extended to April 25,

© 2026 HUSCH BLACKWELL LLP. ALL RIGHTS RESERVED

2025, or 30 days after their registration to do business in the United States, whichever comes later.

It is important to note that the IFR is an interim final rule and not a final rule; while both are effective when published in the Federal Register, FinCEN (and the Department of Treasury) may still review comments and propose a different final rule. However, given Treasury's previous statement that it would not enforce the CTA (which you can read more about here), it seems clear that the new administration intends to drastically scale back the reporting obligations under the CTA.

What this means to you

Domestic reporting companies are now exempt from filing BOI Reports under the CTA. Additionally, foreign reporting companies are not required to report BOI for any beneficial owners that are U.S. persons. Foreign reporting companies who have non-U.S. persons as beneficial owners must still file BOI reports, and update or correct previously filed BOI reports, by April 25, 2025, or 30 days after their registration to do business in the United States, whichever comes later.

Contact us

If you have questions regarding the CTA's reporting requirements or its applicability to your business, contact Yuefan Wang, Alexandria Pontious, or your Husch Blackwell attorney.

© 2026 HUSCH BLACKWELL LLP. ALL RIGHTS RESERVED