



Alert: FinCEN Removes Beneficial Ownership Reporting Requirements for U.S. Companies and U.S. Persons, Sets New Deadlines for Foreign Companies

Today, the Financial Crimes Enforcement Network (FinCEN) [announced](#) that, consistent with the Department of the Treasury’s March 2, 2025, [announcement](#), it is issuing an [interim final rule](#) that removes the requirement for U.S. companies and U.S. persons to report beneficial ownership information (BOI) to FinCEN under the Corporate Transparency Act.

In that interim final rule, FinCEN revises the regulatory definition of “reporting company” to mean only those entities that are formed under the law of a foreign country and that 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 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.

However, 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. These foreign entities 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.

Upon the publication of the interim final rule, the following deadlines apply for foreign entities that are reporting companies:

- 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 from that date.
- 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.

In accord with its prior notices and the Department of the Treasury’s March 2, 2025, announcement, FinCEN is applying all exemptions and deadline extensions in the interim final rule as of today, in advance of formal publication in the Federal Register, and will further not enforce any beneficial ownership reporting penalties or fines against U.S. citizens or domestic reporting companies or their beneficial owners.