

FinCEN Adopts Interim Final Rule Limiting CTA Reporting Requirements to Foreign Reporting Companies

Update

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US legal entities are no longer subject to the reporting requirements of the Corporate Transparency Act (CTA). On March 21, 2025, the Financial Crimes Enforcement Network (FinCEN), a bureau of the US Department of Treasury (Treasury), adopted an interim final rule that (i) narrows the CTA reporting requirements to entities previously defined as “foreign reporting companies,” (ii) extends the earliest reporting deadline to April 25, 2025 and (iii) exempts foreign reporting companies from having to report the ownership information of any US person who is a beneficial owner.

The interim final rule amends the definition of a “reporting company” to legal entities ***formed under the law of a foreign country*** and registered to do business in any State or tribal jurisdiction by the filing of a document with a secretary of state or any similar office. The interim final rule did not eliminate any of the original 23 exemptions from the definition of reporting company.

If you read our previous reports to determine whether to file or update a report on behalf of an entity formed under the law of a US State or Indian tribe, you can feel comfortable that no such beneficial ownership information report will be required without further rule changes.

In adopting the interim final rule, FinCEN acknowledged that it intends to issue a final rule this year, after review of public comments. The comment period for the interim final rule ends May 27, 2025.

The Bracewell CTA Task Force will continue to monitor and report on developments regarding the CTA.

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