

BUSINESS AND TRANSACTIONS INFORMATION MEMO

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FinCEN Releases New Interim Final Rule

On Friday, March 21, 2025, the Financial Crimes Enforcement Network (FinCEN) adopted an interim final rule that severely narrows the scope of the requirements to report beneficial ownership information (BOI) under the Corporate Transparency Act (CTA). Pursuant to the new interim final rule, which was published in the Federal Register on March 26, 2025, entities formed in the United States, which were previously defined as “domestic reporting companies” with an obligation to file certain information concerning their beneficial owners, are now exempt from such BOI filing requirements. **Therefore, domestic reporting companies have no obligation to file or update any BOI reports.**

The interim final rule leaves in place the requirement that “foreign reporting companies” comply with the CTA, including the filing of BOI reports. A “foreign reporting company” is (1) an entity formed under the laws of a foreign country that is (2) registered to do business in any state by the filing of a document with a secretary of state or similar office.

There is, however, one notable change to the reporting obligations of foreign reporting companies. If a foreign reporting company has any beneficial owners who are U.S. persons, the BOI report filed for that foreign reporting company **does not** need to contain any information concerning such U.S. person(s). In addition, if all of the foreign reporting company’s beneficial owners are U.S. persons, then the foreign reporting company is exempt from the requirement to report any beneficial owners.

BOI reports for foreign reporting companies are due by April 25, 2025. Foreign reporting companies registered to do business on or after the date of the interim final rule’s publication will have thirty (30) calendar days from the date of their registration’s effectiveness to file their BOI reports.

You can read the full announcement from FinCEN [here](#).

Attorneys at Bond continue to monitor the ongoing developments of the CTA and remain available to answer questions, assist with the analysis of your reporting company’s organizational structure, and, if necessary, prepare and file BOI reports.

We encourage you to contact an attorney in Bond’s [business and transactions practice](#) or the Bond attorney with whom you are regularly in contact to determine how the CTA impacts your business.

