

## FinCEN Issues Interim Final Rule Under the Corporate Transparency Act

### Beneficial Ownership Information (“BOI”) Reports Now Only Required for Foreign Reporting Companies

On March 21, 2025, FinCEN released an interim final rule (the “Interim Final Rule”) that exempts domestic reporting companies and U.S. persons from being required to report beneficial ownership and company applicant information under the Corporate Transparency Act (the “CTA”). The CTA now only applies to foreign companies registered to do business in the U.S.

The Interim Final Rule:

1. Changes the definition of “reporting company” to only include “any entity that is (a) a corporation, limited liability company, or other entity; (b) formed under the laws of a foreign country; and (c) 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 under the law of that State or Indian tribe.” So now only foreign companies registered to do business in the U.S. are required to report under the CTA.
2. Creates a 24<sup>th</sup> exemption to the definition of “reporting company” for “domestic entities.” A “domestic entity” for purposes of determining exempt status is any entity that is “(a) a corporation, limited liability company, or other entity; and (b) created by the filing of a document with a secretary of state or any similar office under the law of a State or Indian tribe.”
3. Provides that foreign reporting companies (including foreign pooled investment vehicles) do not have to report beneficial ownership information for any U.S. persons who are beneficial owners of the foreign reporting company. Further, U.S. persons are not required to report any beneficial ownership information for any foreign reporting company of which they are a beneficial owner.

### Deadlines

Foreign reporting companies must file beneficial ownership and company applicant information by the later of (i) 30 days after the filing of the company’s registration to do business in the U.S. or (ii) 30 days after the date the Interim Final Rule was published in the Federal Register.

FinCEN is accepting comments to the Interim Final Rule until May 27, 2025 and intends to issue a final rule later this year.

This alert is for general informational purposes only and should not be construed as specific legal advice. If you would like more information about this alert, please contact one of the following attorneys or call your regular Patterson contact.

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