



FinCEN Says no Fines or Penalties for Failing to File by Current Deadlines

Client Advisories

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As we noted just a week ago in our [advisory](#), companies required to file beneficial ownership information ("[BOI](#)") reports with the U.S. Department of Treasury's Financial Crimes Enforcement Network ("[FinCEN](#)") under the Corporate Transparency Act ("[CTA](#)") generally were required to do so by the new filing deadline of Friday, March 21, 2025.

Yesterday, FinCEN issued a [statement](#) that provides:

- "No fines or penalties will be issued, and no enforcement actions will be taken, until a forthcoming interim final rule becomes effective and the new relevant due dates in the interim final rule have passed."
- "No later than March 21, 2025, FinCEN intends to issue an [interim](#) final rule that extends BOI reporting deadlines ..." (emphasis added)
- "FinCEN also intends to solicit public comment on potential revisions to existing BOI reporting requirements."

What does all this mean? (SHRUG) If a company wants to get off the CTA roller coaster, it can simply file its BOI report. Otherwise, hang on tight and stay tuned for further developments.

If you have any questions, please contact [Gianfranco Pietrafesa](#) at gpietrafesa@archerlaw.com or 201-498-8559, or any member of Archer & Greiner's [Business Counseling Group](#).

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