



# For Now, the Corporate Transparency Act Applies Only to Foreign Companies

## Client Advisories

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On March 21, 2025, the U.S. Treasury Department's Financial Crimes Enforcement Network ("[FinCEN](#)") issued a **press release** with its interim final rules addressing the Corporate Transparency Act ("[CTA](#)"). On March 26, 2025, the interim final rules were published in the **Federal Register**. Also, FinCEN published **two alerts** as well as **Questions and Answers** about the final interim rules.

## Changes Caused by the Interim Final Rules

The changes in the filing requirements under the CTA boil down to the following:

- Domestic companies are exempt from the requirement to file beneficial ownership information (BOI) reports. This was accomplished by redefining the term "reporting company" to exclude domestic companies and by creating a new exemption for domestic companies.
- As a result, only foreign companies registered to do business in the U.S. (by filing a document with a secretary of state or similar office) are required to file BOI reports, unless they fall within an exemption. See our **November 18, 2024 advisory** for a list of exemptions.
- Although foreign reporting companies are required to file BOI reports, they are not required to report the BOI on any U.S. person who is a beneficial owner of the company. Therefore, the BOI reports of foreign reporting companies will include only the BOI of beneficial owners who are non-U.S. persons.
- Logically, U.S. persons who are beneficial owners of foreign reporting companies are not required to provide their BOI to such foreign reporting companies.
- Domestic companies who previously filed BOI reports are not required to update or correct such BOI reports.

## New Filing Deadlines

Unless exempt, foreign reporting companies must file their BOI reports by the following deadlines:

- If a foreign reporting company was registered to do business in the United States *prior* to March 26, 2025, it must file its BOI report no later than 30 days from the date of publication of the interim final rules, which means by April 25, 2025.
- If a foreign reporting company registers to do business in the United States *on or after* March 26, 2025, it must file its BOI report within 30 calendar days after it receives notice that its registration is effective.

### Additional Comments

The public has 60 days to provide comments to the *interim* final rules before FinCEN issues final rules. Therefore, there may be additional changes in the future.

As we noted in a prior **advisory**, the CTA remains law until Congress repeals or amends it or the Supreme Court finds it unconstitutional. Further, there are already rumblings on whether FinCEN has the power and authority to adopt regulations that contradict and eviscerate the heart of a federal statute. For example, recall that it was anticipated that over 32 million companies would be required to file BOI reports under the CTA. Now, FinCEN estimates that less than 12,000 foreign companies will be required to file BOI reports.

As we noted in another **advisory**, there are pending lawsuits and legislation and many more open issues concerning the CTA. Stay tuned for further developments.

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

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