

CTA Effectively Paused: No Enforcement Actions Until FinCEN Issues New Interim Final Rule and Revised Reporting Deadlines

Alert

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On February 27, 2025, the Financial Crimes Enforcement Network (FinCEN) of the U.S. Department of Treasury announced that it will not be issuing any fines or penalties or taking any other enforcement actions against any companies based on any failure to file or update Beneficial Ownership Information (BOI) reports required under the Corporate Transparency Act's (CTA) existing deadlines (March 21, 2025, for most entities). No later than March 21, 2025, FinCEN intends to issue an interim final rule that extends BOI reporting deadlines.

FinCEN also intends to solicit public comment on potential revisions to existing BOI reporting requirements. FinCEN will consider those comments as part of a Notice of Proposed Rulemaking (NPR), anticipated to be issued later this year, seeking to minimize the burden on small businesses while ensuring that BOI is highly useful to important national security, intelligence, and law enforcement activities. FinCEN is also evaluating if any further modifications to BOI reporting deadlines are merited as part of the aforementioned NPR.

In light of the above, most entities and their beneficial owners should consider pausing their respective CTA reporting and compliance efforts until there is greater certainty regarding what the revised BOI reporting requirements and deadlines will be.

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