

ALERT

March 2025

Important Update On The Corporate Transparency Act: FinCEN Issues Interim Final Rule

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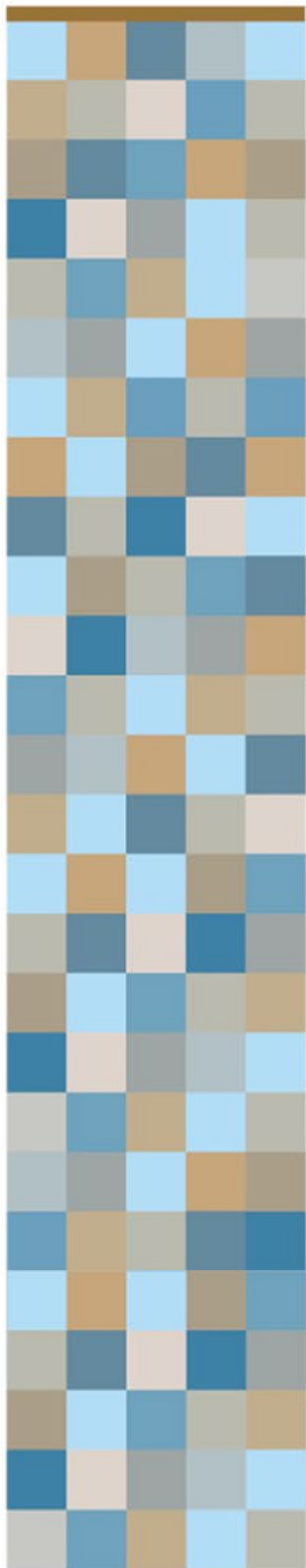
On March 21, 2025, the Financial Crimes Enforcement Network (FinCEN) issued a new interim final rule that removes the beneficial ownership information (BOI) reporting requirements for U.S. companies and U.S. persons. The rule revises the definition of "reporting company" to apply only to foreign entities registered to do business in any U.S. State or Tribal jurisdiction by filing a document with a secretary of state or similar office. These foreign entities continue to be required to report their BOI to FinCEN. In contrast, domestic entities, previously known as "domestic reporting companies," are exempt from any BOI reporting requirements. Additionally, U.S. persons will not be required to report their BOI with respect to any foreign entity in which they are a beneficial owner.

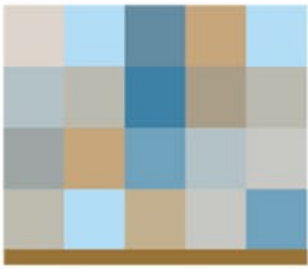
Foreign entities that meet the definition of a "reporting company" must file their BOI reports within 30 days, if they were registered to do business in any U.S. State or Tribal jurisdiction before the publication of the interim final rule, and within 30 calendar days after receiving notice that such reporting company's registration is effective, if they were registered after the interim final rule's publication.

As always, for further questions or assistance regarding the Corporate Transparency Act (CTA) and its impact on your business, please feel free to contact our office. Moritt Hock & Hamroff continues to monitor the situation and will continue to issue Client Alerts on the CTA as appropriate.

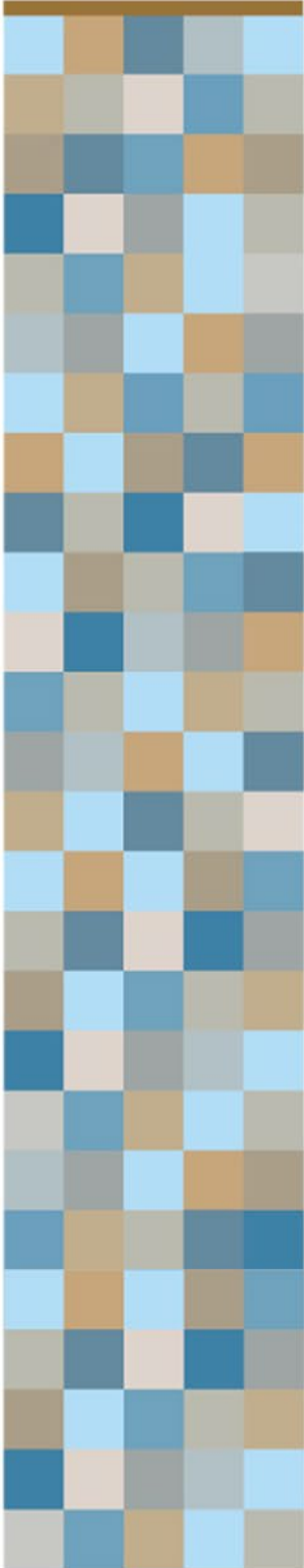
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