

Insights

FINCEN EASES CTA REPORTING RULES: U.S. COMPANIES GET A PASS, FOREIGN ENTITIES GET A BREATHER

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As previewed by FinCEN and Treasury earlier this month, FinCEN announced major changes to the application of the Corporate Transparency Act. On Friday evening, FinCEN issued an interim final rule that will remove the requirement for U.S. companies and U.S. persons to report beneficial ownership information to FinCEN under the CTA.

Only foreign entities that are registered to do business in the U.S. and meet the definition of reporting company will be required to report their beneficial ownership information for non-U.S. persons. Under the proposed final rule, foreign entities that are registered to do business in the U.S. will have 30 days from the publication of the interim final rule to file, or 30 days from receiving notice their registration is effective. Under the interim rule, Companies created in the U.S. (and their beneficial owners) will not have any CTA reporting requirements.

FinCEN is accepting comments on the interim final rule for sixty days.

To navigate these rules and deadlines for reporting companies and recent updates, or if you would like to explore assistance with the interim final rule commentary process, contact BCLP's CTA team with any questions. Please note that BCLP does not provide advice as to the application of these laws to an entity unless we have been expressly engaged to provide such advice.

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