

FinCEN Announces Interim Final Rule

On March 21, 2025, the U.S. Financial Crimes Enforcement Network (“FinCEN”) of the U.S. Department of Treasury announced an interim final rule (the “IFR”) that exempts all domestic companies and U.S. persons from beneficial ownership information (“BOI”) reporting requirements under the Corporate Transparency Act (the “CTA”).

The IFR revises the definition of “reporting company” to mean only those entities that are formed under the laws of a foreign country and that have registered to do business in any U.S. state or tribal jurisdiction. As a result, all domestic companies and their beneficial owners will be exempt from BOI reporting requirements. Foreign companies remain subject to the BOI reporting requirements; however, they are not required to report any U.S. persons who are beneficial owners. Foreign companies that meet the new definition of “reporting company” and that do not qualify for an exemption must file their BOI reports within 30 days of either (1) the publication date of the final version of the IFR, or (2) the date of their registration to conduct business in the U.S., whichever is later.

FinCEN will continue to receive public comments on the IFR and anticipates issuing a final rule this year. In the meantime, domestic companies and U.S. persons can reasonably rely on FinCEN’s announcement as a basis for refraining from submitting their CTA filings. Looking ahead, the IFR may face potential legal or regulatory challenges. We will continue to provide updates as the process unfolds.

Please reach out to us if you have any questions.

ABOUT WICK PHILLIPS

Wick Phillips is a full-service business law firm serving clients across Texas and the United States. Founded in 2004, the firm has grown to over 90 attorneys, specializing in all areas of business law—complex commercial litigation and appeals, corporate transactions, labor and employment, real estate, intellectual property, bankruptcy, insurance coverage, tax, and securities—with offices in Austin, Dallas and Fort Worth.

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