

IMPORTANT UPDATES ON THE U.S. CTA

ON 21 MARCH 2025, FINCEN ISSUED AN INTERIM FINAL RULE THAT ELIMINATES THE REQUIREMENT FOR U.S. COMPANIES AND U.S. PERSONS TO REPORT BENEFICIAL OWNERSHIP INFORMATION UNDER THE CTA. THE CTA STILL APPLIES TO FOREIGN COMPANIES REGISTERED TO DO BUSINESS IN THE U.S. THIS RULE WAS PUBLISHED IN THE FEDERAL REGISTER ON 26 MARCH 2025 AND IS EFFECTIVE IMMEDIATELY.

KEY UPDATES

- > **Exemption for Domestic Reporting Companies:** U.S.-formed entities, such as Delaware LLCs and New York corporations, are now exempt from BOI reporting requirements. This change reduces the number of entities subject to the CTA from approximately 32 million to just 12,000.
- > **New Definition of Reporting Company:** Only entities formed under foreign laws and registered to do business in the U.S. are required to report BOI. U.S. persons are no longer required to be reported as beneficial owners.
- > **No Updates Needed for Previously Submitted Beneficial Ownership Information Reports (BOIRs):** Entities that are not classified as foreign reporting companies do not need to file updates or corrections to previously submitted BOIRs.

IMPORTANT DEADLINES

- > **Existing Foreign Entities registered to do business in the U.S.:** Must file a BOIR within 30 days from the publication of the interim final rule (26 March 2025).
- > **New Foreign Entities registered to do business in the U.S.:** Have 30 calendar days to file an initial BOIR after receiving notice of effective registration.

HOW WE CAN ASSIST

We encourage you to review these updates and assess how they may impact your business operations.

If you have any questions about the CTA or need further clarification on these changes, please contact your usual Trident Trust representative or reach out to Jordan Vitek at jvitek@tridenttrust.com or our US Corporate Services Team at tcsu@tridenttrust.com.

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