

REPORTING GUIDE

Corporate Transparency Act: Updated Beneficial Ownership Reporting to the US Financial Crimes Enforcement Network (FinCEN) for Foreign Corporations, Limited Liability Companies, and Trusts

MARCH 21, 2025

Updated FinCEN Beneficial Ownership Information Reporting Guide

In January 2021, the Corporate Transparency Act (CTA) was enacted, requiring certain US companies to report beneficial owner information to the Financial Crimes Enforcement Network (“FinCEN”). As of March 21, 2025, FinCEN issued an Interim Final Rule (IFR), which redefines “reporting companies” and exempts US companies and persons from reporting requirements. BOI reporting, however, will still be applicable to foreign entities, but without the requirement of providing information of any of their US beneficial owners.



Who needs to submit a BOI Report?

All **foreign reporting companies** (corporation, limited liability company, and trusts) “formed under the law of a foreign country and registered to do business in the US” under the laws of any US state or Indian tribe. Limited exemptions may apply.



When should the BOI Report be submitted?

Reporting deadlines have changed, following the publication of the Interim Final Rule:

- **Before 26-March-2025:** Submit report by 25-April-2025.
- **On or after 26-March-2025:** Submit an initial BOI report no later than 30 calendar days from the date of receipt or publication of business registration.

Any updates or corrections to a BOI Report previously filed to FinCEN must be reported within 30 days.



What information about the company needs to be submitted?

A foreign reporting company must provide the following information and must indicate if the filing is an initial report, a correction or an update to previously a filed BOI Report:

- *Legal Name;*
- *Any trade names, “doing business as” (d/b/a), or “trading as” (t/a);*
- *Current US street address of its principal place of business;*
- *The foreign jurisdiction of formation or registration;*
- *The State or tribal jurisdiction where the foreign reporting first registered; and*
- *Taxpayer Identification Number (TIN).*



What information about the beneficial owners should be submitted?

The following information about the beneficial owner/s must be provided:

- *Individual’s name;*
- *Date of birth (DOB);*
- *Residential address;*
- *Foreign identification document such as passport, TIN, Driver’s License, Social Security Number (SSN), etc.*

Reporting companies created or registered on or after March 26, 2025 must provide the same information about their company applicant/s or the individual who directly files the company registration or who primarily directs or controls the filing.



How is the BOI Report filed?

The BOI Report can be filed electronically through FinCEN’s [BOI E-Filing System](#) free of charge.



What if a company fails to comply?

If a reporting company willfully fails to file or complete the BOI Report, or willfully provides or attempts to provide fraudulent BOI, it will result to a federal crime subject to both civil penalties and criminal prosecution.

Reporting Tips

- *Not all foreign companies are required to file a BOI Report. Check the [Interim Final Rule](#) if your company is exempt.*
- *Understand that a beneficial owner is any individual who owns or controls at least 25% of the company’s ownership interests or someone who exercises substantial control such as executives or senior officers, important decision makers or an individual who can appoint or remove any senior officers or members of the board.*
- *Compliance with filing a BOI Report is separate and distinct from any Know Your Customer (KYC) or Customer Due Diligence (CDD) Rule requirements.*



For more information, you can visit FinCEN’s BOI page <https://www.fincen.gov/boi> and their FAQ page <https://www.fincen.gov/boi/ifr-qa>.