

FinCEN Eliminates Most Beneficial Ownership Reporting Under the CTA

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by Christopher L. Doerksen

In what will come as a relief to those Canadians and Canadian companies that own U.S. entities, on Friday, March 21, 2025, FinCEN announced an interim final rule that eliminates the requirement for U.S. entities to file beneficial ownership reports under the Corporate Transparency Act (CTA). U.S. entities will be exempt even if they are owned by a foreign person or foreign company. As a result, only those foreign companies that directly register to do business in a U.S. jurisdiction will be required to file beneficial ownership reports under the CTA. More information is available in this [eUpdate](#).

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