

# CTA Updates — March 2025

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FinCEN [announced](#) on February 27, 2025, that **it will not impose fines or penalties for failures to file or update beneficial ownership information (BOI) reports in connection with the Corporate Transparency Act by the current deadlines.**

FinCEN plans to issue an interim final rule by March 21, 2025, further extending the reporting deadlines. No enforcement action is anticipated until the rule takes effect and new due dates are established. FinCEN also plans to solicit public comment on potential revisions to existing BOI reporting requirements to reduce the burden on small businesses.

We are advising clients to continue preparing their BOI reports to ensure compliance once the new deadlines are established, but to consider deferring submission until FinCEN provides updated guidance.

## Authors



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David G. Adams is a securities regulatory and enforcement attorney with 20 years of experience in the financial services industry. He partners with innovators around the world to help them capitalize on emerging US legal and regulatory trends at the intersection of financial technology and US financial regulation.