

FinCEN Eliminates CTA Compliance for U.S. Corporate Entities and U.S. Persons – Limiting Compliance to Foreign Reporting Companies

March 25, 2025 – Dorsey Health Law

by Erin Bryan, Nathan Honson, Joseph Lynyak, and Matthew Dickerson

The Dorsey Health Law blog team keeps readers up-to-date on relevant topics in the health care industry. In order to do so, the members of the blog team communicate regularly with other practice groups within the firm for applicable updates from client publications. For this post, we would like to thank Dorsey's Erin Bryan, Nathan Honson, Joseph Lynyak, and Matthew Dickerson for the following e-newsletter update:

Last week FinCEN issued an interim final rule that significantly narrows the reporting obligations under the CTA to foreign (i.e., non-U.S. corporate entities), and also exempts all U.S. persons from reporting beneficial ownership information. New reporting time periods are established for foreign entities that are still required to file initial reports and update reports as needed.

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