

Company Law Update -- *Federal* Rules for Reporting Beneficial Ownership of Entities *Reinstated*

02.20.2025 By [Simon Gerson](#)



Background

We [previously reported](#) that on January 1, 2024, new federal rules promulgated pursuant to the 2021 Corporate Transparency Act (“CTA”) became effective, governing the disclosure of beneficial ownership information (“BOI”) for a Reporting Company with new rules implemented by the U.S. Treasury Department's Financial Crimes Enforcement Center unit (FinCEN).

We [later reported](#) that at the direction of the entire Fifth Circuit Court of Appeals, the Clerk of the Court entered an order reinstating a preliminary injunction staying enforcement of the CTA pending appeal, noting that an expedited appeal had been ordered.

Important new development

The stay has now been lifted. Existing companies are now required to file with FinCen by no later than **March 21, 2025**. Companies formed after February 18, 2025 must file within 30 days of formation.

Where can I find the Initial Report Form?

The form of the report is now available [here](#). The form is available in PDF format, requiring Adobe Reader 8 application software for completion offline, and then uploaded

for online filing. In the alternative, this form may be completed and submitted online, without the need for an additional software tool.

Please contact: [Simon Gerson](#) (212) 790-9206 or [Robert J. Giordanella](#) (212) 790-9234 for assistance.

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Simon has more than 30 years of experience counseling and attending to the varied commercial and corporate needs of established privately-held businesses and their principals.

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Bob concentrates on succession planning and estate and trust administration.

He also handles significant commercial transactions, including the purchase and sale of publishing and other media related companies and businesses involved in the sale, distribution or manufacture of various consumer products.