Banking and Finance Law Daily Wrap Up, BANK SECRECY ACT—Treasury suspends CTA enforcement for U.S. citizens, domestic reporting companies, (Mar. 3, 2025)

Banking and Finance Law Daily Wrap Up

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By Charles A. Menke, J.D.

The action is part of the Trump administration's agenda to rein in burdensome regulations, particularly those affecting small businesses, according to Treasury Secretary Bessent.

The Treasury Department will not be enforcing any penalties or fines related to the Corporate Transparency Act's beneficial ownership information (BOI) reporting rule, the agency announced, adding that it also will not be enforcing any penalties or fines against U.S. citizens or domestic reporting companies or their beneficial owners after the rule changes take effect. Treasury said it plans to issue a proposed rulemaking narrowing the rule's scope to apply exclusively to foreign reporting companies.

"This is a victory for common sense," said Treasury Scott Bessent. "Today's action is part of President Trump's bold agenda to unleash American prosperity by reining in burdensome regulations, in particular for small businesses that are the backbone of the American economy."

The Financial Crimes Enforcement Network similarly announced last week that it will not issue any fines or penalties or take any other enforcement actions against any companies based on any failure to file or update BOI reports by the current deadlines. FinCEN also said it intends to issue an interim final rule extending BOI reporting deadlines (see *Banking and Finance Law Daily*, Feb. 28, 2025).

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