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# FinCEN Finalizes Rollback of Corporate Transparency Act Reporting Requirements and Will Delete Previously Reported Information for U.S. Persons

*Legal Alert*

August 13, 2026

**Corporate Transparency Act Task Force**

The U.S. Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN") issued a final rule permanently removing beneficial ownership information ("BOI") reporting requirements for U.S. companies and U.S. persons under the Corporate Transparency Act ("CTA"). The rule, announced on August 11, 2026, adopts, makes permanent and expands upon the exemptions from FinCEN's March 2025 interim final rule.

Most notably, FinCEN has confirmed that it will delete previously reported information relating to individuals it reasonably believes are U.S. persons, including beneficial owners, company applicants, and FinCEN identifier holders whose information is linked to a U.S. passport, U.S. driver's license, or other indicators of U.S. person status.

## What the Final Rule Does

The final rule:

- Permanently exempts U.S. companies from CTA beneficial ownership reporting requirements.
- Exempts U.S. persons who previously obtained FinCEN identifiers from any obligation to update or correct information originally submitted to obtain those identifiers.
- Eliminates the requirement for foreign reporting companies to disclose U.S. person company applicants.
- Exempts certain foreign pooled investment vehicles registered in the United States from reporting the beneficial ownership information of U.S. persons who exercise control over the vehicle.
- Confirms that FinCEN will delete information about individuals it reasonably believes are U.S. persons from the BOI database.

## What Information Will Be Deleted?

Perhaps the most consequential aspect of the final rule for businesses and individuals who previously complied with CTA reporting requirements is FinCEN's announcement that it will remove information associated with U.S. persons from its beneficial ownership database. Specifically, FinCEN stated that it will delete information concerning:

- Beneficial owners who are U.S. persons;
- Company applicants who are U.S. persons, and
- Individuals who obtained FinCEN identifiers and are U.S. persons.

## Are Any Reporting Obligations Still in Effect?

Yes. Foreign entities that qualify as reporting companies remain subject to beneficial ownership reporting obligations with respect to foreign individuals. The final rule does not eliminate reporting requirements for foreign reporting companies or their foreign beneficial owners.

## Practical Implications for Businesses

For U.S.-based businesses and their owners, the final rule provides long-awaited certainty following more than two years of legislative, regulatory, and judicial developments surrounding the CTA.

As a result of the final rule:

- U.S. entities are no longer required to file BOI reports with FinCEN.
- U.S. persons are no longer required to report beneficial ownership information to FinCEN.
- Holders of FinCEN identifiers who are U.S. persons no longer need to update or correct previously submitted information.
- FinCEN has committed to deleting previously submitted BOI associated with U.S. persons.

## Looking Ahead

The final rule is effective upon publication in the Federal Register and represents the US Department of Treasury's definitive position on BOI reporting for U.S. companies and U.S. persons. FinCEN has also issued updated FAQs and indicated that additional guidance will be published to reflect the finalized framework.

Click here to read our previous FinCen legal alerts.

**CTA Task Force**

Flaster Greenberg will continue monitoring developments regarding the CTA. If you have any questions about the CTA and how it affects you or your organization, please contact your attorney at Flaster Greenberg, one of the members of our firm's CTA Task Force (**Jonathan Ellis**, **Mariel Giletto**, **Anthony Gruzdis**, **Matthew Meltzer**, **David Neufeld**), or any attorney in the **Business & Corporate Department**, to discuss how we can help determine whether the CTA applies to you or your organization and, if necessary, comply with the CTA.

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