

Beneficial Ownership Information ("BOI") Reporting Update – BOI Filing Once Again Voluntary

December 27, 2024

We are issuing an important update regarding Beneficial Ownership Information ("BOI") reporting requirements under the Corporate Transparency Act ("CTA"). On December 26, 2024, the Fifth Circuit Court of Appeals reversed its December 23, 2024 decision and reinstated the preliminary injunction blocking the Financial Crimes Enforcement Network ("FinCEN") from enforcing BOI reporting deadlines. As a result, BOI reporting is once again voluntary until further notice, while the injunction remains in effect.

Given the uncertainty surrounding the courts' rulings, businesses should be aware that although BOI filing is not currently required, it may be prudent to prepare the necessary information in case the injunction is lifted and compliance becomes immediately required.

We will continue to monitor this matter and keep you informed of any further updates.

Please note this is a general overview of developments in the law and does not constitute legal advice. Nothing herein creates an attorney-client relationship between the sender and the recipient. If you have any questions, please feel free to contact Gabriella Greenhoward at (212) 510-2204 or via email at GGreenhoward@cullenllp.com.

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