



A preliminary injunction has been issued, blocking enforcement of the January 1, 2025, deadline for businesses to report their beneficial owners to FinCEN. The order states that covered companies nationwide do not need to comply with the January 1st reporting deadline unless the judge or a higher court reverses the order before then.

The National Federation of Independent Business and several of its members brought the lawsuit, which challenged the constitutionality of the Corporate Transparency Act, the 2021 bill that established a beneficial ownership information, or BOI, registry, and the requirement for businesses to report. The plaintiffs argued that the CTA exceeded Congress's authority to regulate interstate commerce, that it violates the First Amendment by compelling speech and infringing freedom of association, and that it violates the Fourth Amendment by forcing the disclosure of private information.

You can access the preliminary injunction [here](#).

CCI suggests sharing this information bankwide. Although there was no requirement for procedural changes for financial institutions, your employees may have provided information regarding the BOI Registry to your business customers. Your employees may want to follow up with customers to inform them of the injunction.

Please reach out to us via inquiries@completecompli.com with any questions.

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