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Update – U.S. Beneficial Ownership Reporting Requirements Reinstated and Reporting Deadlines Extended

December 24, 2024

Yesterday (December 23), the U.S. Court of Appeals for the Fifth Circuit issued an order staying the preliminary injunction of the enforcement of the beneficial ownership information reporting requirements under the US Corporate Transparency Act (“CTA”) imposed by the U.S. District Court for the Eastern District of Texas. As a result, the CTA’s original beneficial ownership reporting requirements are reinstated, with some extensions as will be discussed below.

As discussed in a previous client alert (see [here](#)), the CTA requires certain U.S. entities (including corporations, partnerships, and LLCs) to disclose information regarding the identity of their beneficial owners to the Financial Crimes Enforcement Network (“FinCEN”), with the aim of combatting money laundering and increasing corporate transparency. A preliminary injunction issued by a lower court had previously halted the reporting requirement, which is now no longer applicable following the decision of the Fifth Circuit.

Shortly after the Fifth Circuit's decision was issued, FinCEN published several important extensions for reporting deadlines. The most significant extension applies to reporting entities formed before January 1, 2024. Instead of a reporting deadline of January 1, 2025, the new deadline is **January 13, 2025**. Several additional extensions were granted to entities formed within the last several months:

- Reporting companies created or registered in the United States on or after September 4, 2024 that had a filing deadline between December 3, 2024 and December 23, 2024 have until January 13, 2025 to file their initial beneficial ownership information reports with FinCEN.

- Reporting companies created or registered in the United States on or after December 3, 2024 and on or before December 23, 2024 have an additional 21 days from their original filing deadline to file their initial beneficial ownership information reports with FinCEN.

We recommend that clients that are subject to – or have not yet analyzed whether they are subject to – the reporting requirements of the CTA, to finalize the beneficial ownership analysis as soon as possible in order to submit any required reports no later than the extended deadline.

While the case regarding the constitutionality of the CTA is still active in US federal court and will take time to resolve, the reporting deadlines are as of now fully enforceable and in effect.

As always, please reach out to your Meitar team with specific questions or to request further assistance.

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