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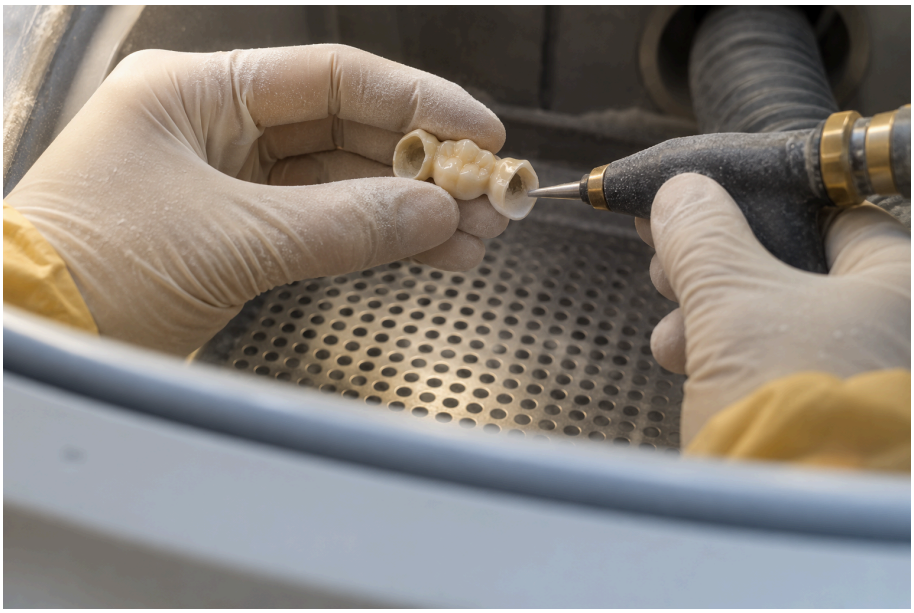
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Corporate Transparency Act and BOI Data: What Buyers Can Use

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What the Corporate Transparency Act set up

Status note: this article describes the rules as of October 28, 2026. The beneficial ownership information (BOI) regime has changed twice since March 2025, so re-check the primary sources listed at the end before relying on any statement here. This is a description of rules, not legal advice.

The Corporate Transparency Act (CTA), codified at 31 U.S.C. 5336, told certain companies to report the individuals behind them to the Financial Crimes Enforcement Network (FinCEN), a bureau of the Treasury. Three parts of the statute matter to a deal team.

Who counts as a beneficial owner. Under section 5336(a)(3), a beneficial owner is an individual who, directly or indirectly, either "exercises substantial control over the entity" or "owns or controls not less than 25 percent of the ownership interests of the entity."

Who had to report. The statute's definition of "reporting company" covered entities created by a filing with a secretary of state or similar office under the law of a State or Indian Tribe, and entities formed under foreign law and registered to do business in the United States by such a filing, minus a long list of exemptions (registered securities issuers, banks, credit unions, operating businesses with more than 20 full-time U.S. employees that meet the statute's other tests, and others).

Who could see it. Under section 5336(c)(2)(A), reported BOI "shall be confidential" and may not be disclosed by federal, state, local or tribal officials, or by financial institution and regulator staff who receive it, except as the subsection authorizes.

The statute was never designed as a public register. That point survives every later rule change, and it is the one buyers most often get wrong.

Current status after the 2025 and 2026 rules

The domestic reporting obligation that the original rule imposed no longer exists. The sequence, from primary sources:

Date	Action	Source
March 2, 2025	Treasury announced it would not enforce penalties against U.S. citizens or domestic reporting companies and would propose narrowing the rule "to foreign reporting companies only."	Treasury press release
March 26, 2025	FinCEN published an interim final rule, effective on publication, that removed domestic entities from the definition of "reporting company."	90 FR 13688
August 11, 2026	FinCEN issued a final rule making the interim exemptions permanent.	FinCEN BOI page
August 14, 2026	The final rule was published in the Federal Register and took effect.	91 FR 52508

The citation is settled (Thomson Reuters covered the release before publication): *Beneficial Ownership Information Reporting Requirement Revision*, 91 FR 52508 (Aug. 14, 2026), FR Doc. 2026-16576, RIN 1506-AB67, amending 31 CFR Part 1010. Its DATES section reads: "This rule is effective August 14, 2026."

What the rules now say, in plain terms:

- **U.S. companies do not report.** FinCEN's BOI page states that "U.S. companies are exempt from the Beneficial Ownership Information (BOI) reporting requirements," covering "all entities created in the United States", including those previously called domestic reporting companies.
- **Only certain foreign entities report.** As revised by the interim final rule, a reporting company is an entity formed under the law of a foreign country and registered to do business in any State or tribal jurisdiction by a filing with a secretary of state or similar office.
- **U.S. persons drop out of the data.** Per FinCEN, "Reporting companies do not need to report BOI for U.S. person beneficial owners or U.S. person company applicants."
- **The final rule went slightly further than the interim rule.** Its summary adds an exemption for U.S. person company applicants and exempts all U.S. persons from updating information previously provided to obtain a FinCEN identifier (FinCEN ID).

One caution about FinCEN's own site: the BOI FAQ carries a banner noting the August 11, 2026 final rule and warning that "Some information on this website may be outdated," and the BOI Reporting Rule Fact Sheet says its guidance "has not yet been fully updated to account for this new interim final rule." Where they conflict, the Federal Register text governs.

Who can see BOI: not the public

FinCEN's FAQ states that reported BOI "is stored in a secure, non-public database" and "is exempt from disclosure under the Freedom of Information Act (FOIA)." A FOIA request will not produce it.

The statute limits disclosure to requests from a closed list of requesters. Under 31 U.S.C. 5336(c)(2)(B), FinCEN may disclose BOI "only upon receipt of" a request:

Requester	Condition in the statute
Federal agency in national security, intelligence or law enforcement	For use in furtherance of that activity, through appropriate protocols
State, local or tribal law enforcement	Only if a court of competent jurisdiction authorized the agency to seek it in a criminal or civil investigation
Federal agency acting for a foreign authority	Under a treaty, agreement or official request from a trusted foreign country, with use limits
Financial institution subject to customer due diligence requirements	With the consent of the reporting company, to facilitate its customer due diligence compliance
Federal functional regulator or other appropriate regulatory agency	Under the conditions in subparagraph (C)

Buyers, sponsors, lenders acting outside their customer due diligence role, brokers and data vendors are not on the list. No commercial dataset can lawfully be "the FinCEN BOI database," and a vendor implying otherwise deserves a pointed question.

The rule change also shrinks what the database holds. The final rule's preamble says FinCEN anticipates a one-time process to delete information about company applicants, beneficial owners and FinCEN ID recipients who reported an identifying document FinCEN reasonably believes a U.S. person provided, and that it "will provide notice to the public on its website when it has completed the deletion process." As of October 28, 2026, FinCEN's BOI page carried no such notice, so the deletion should be treated as pending.

What this means for owner discovery

For a U.S. private company, the CTA gives a buyer nothing usable: the company does not file, and if it did, the buyer could not see the filing. Owner discovery remains what it was before the CTA: an evidence chain built from public records that each answer a narrower question than "who owns this."

The table below sorts the usual sources by what they can and cannot support. It is a routing aid; state-by-state detail on registries is in Docket's LLC ownership by state registry matrix and is not repeated here.

Source	What it can support	What it cannot prove	Where to start
State business registry filings	Legal name, entity status, registered agent, and in some states named members, managers or officers	Current equity ownership; a manager or officer label is not ownership	state business registries
Delaware LLC certificate of formation	Name, registered office and registered agent	Members: 6 Del. C. 18-201(a) requires only the name, registered office and agent, and "Any other matters the members determine to include therein"	State registry search
UCC financing statements	Who lends against the company's assets	Ownership; under UCC 9-502(a) a sufficient filing names the debtor, the secured party and the collateral, nothing about equity holders	Secretary of state UCC search

Source	What it can support	What it cannot prove	Where to start
Form ADV Schedule A (registered investment advisers)	Direct owners and officers, with ownership bands from "NA - less than 5%" to "E - 75% or more"	Ownership of companies that are not advisers	SEC adviser search (IAPD)
CMS PECOS ownership files (Medicare-enrolled providers)	Owner names, owner type and the "Owner's ownership percentage" in the enrollment, for the provider types CMS publishes	Ownership of non-enrolled businesses	Docket's guide to CMS PECOS ultimate owner data
LEI Level 2 records	Each LEI registrant's "direct accounting consolidating parent" and "ultimate accounting consolidating parent"	Individual owners; entities without an LEI	GLEIF lookup
FinCEN BOI	Nothing a buyer can access	Everything, for a buyer	Not applicable

Two habits follow from the table. First, record the role label exactly as the source prints it ("member," "manager," "organizer," "registered agent") rather than converting it to "owner." Second, treat absence as unresolved: a Delaware certificate silent on members proves nothing, because the statute does not ask for members.

Foreign-registered entities and edge cases

The CTA still applies in one place a deal team may meet it: a target, seller or co-investor formed abroad and registered to do business in a U.S. state.

- **Who files.** Per the FinCEN BOI page, foreign entities that meet the new definition of "reporting company" and do not qualify for an exemption. Those registered on or after March 26, 2025 have 30 calendar days to file an initial report; those registered before that date had until April 25, 2025.
- **What the report contains.** BOI on foreign individuals only. Under the interim final rule as described in the final rule, a foreign reporting company with only U.S. person beneficial owners still files, but reports no BOI about them. A foreign pooled investment vehicle reports the non-U.S. individual with substantial control, and reports no beneficial owner if no such individual exists.
- **Penalties.** The final rule states that the CTA's penalty provisions "continue to apply to foreign reporting companies and foreign persons."
- **Access.** None of this changes section 5336(c). A foreign registrant's filing is as closed to a buyer as a domestic one ever was.

State regimes. Federal changes do not end the analysis. New York's Department of State states that, effective January 1, 2026, "non-exempt limited liability companies that were formed under the law of a foreign country" and authorized to do business in New York must file initial and annual disclosure statements. The statute keeps the data closed: beneficial owner information "shall be maintained in a secure database and shall be deemed confidential," with disclosure limited to listed cases such as consent, court order and law enforcement,

and LLCs that existed before the effective date must file "within one year of the effective date of this section" (N.Y. LLC Law § 1107). For owner discovery the conclusion is the same: another confidential filing, not a lookup.

Anti-money-laundering context for deal teams

Removing domestic CTA reporting did not remove beneficial ownership collection by banks. The final rule's preamble states that the reporting rule and FinCEN's 2016 Customer Due Diligence (CDD) Rule "serve different purposes and arise under different legal authorities," and that the CDD Rule requires covered financial institutions to collect BOI from legal entity customers at account opening. FinCEN adds that it "is still legally required to modify the CDD Rule" and now intends to refocus on it.

For a deal team, three consequences:

1. Your acquisition vehicle's bank and lenders may still ask for beneficial ownership certifications at account opening and closing. That obligation comes from the CDD Rule, not the CTA.
2. A financial institution's statutory path to FinCEN's database requires the reporting company's consent and serves the institution's own customer due diligence. It is not a route for a buyer to learn about a target.
3. Expect further CDD rulemaking. Do not assume today's bank forms are final.

Reviewer's checklist: stating ownership claims responsibly

Use this before an ownership statement enters a memo, CRM record or outreach note.

- [ ] The claim names the legal entity and its jurisdiction, not a brand or trade name.
- [ ] Each person or parent named is tied to a specific document, with the role label quoted as printed.
- [ ] Each source carries a retrieval date.
- [ ] No sentence cites "FinCEN," "BOI" or "the CTA database" as the source of an ownership fact.
- [ ] Manager, officer, organizer and registered-agent labels are not upgraded to "owner" without separate support.
- [ ] Percentages appear only where a source states them, with the source's band or figure unchanged.
- [ ] Gaps and conflicts are written down as open, not resolved by assumption.
- [ ] A confidence grade is assigned and the reason is one sentence long.

Worksheet

Claim	Evidence source	Document date	Retrieved	Role label (verbatim)	Confidence	Open question

Illustrative example (fictional). A search fund screens "Harbor Ridge Dental Lab LLC," a fictional Delaware LLC with a lab in Ohio.

Claim	Evidence source	Document date	Retrieved	Role label (verbatim)	Confidence	Open question
Entity is a Delaware LLC in good standing	Delaware entity search result	n/a	2026-10-28	n/a	High	None
J. Okafor controls the company	Ohio foreign-registration filing	2025-03-02	2026-10-28	"Manager"	Low	Is the manager also a member?
Equity held by J. Okafor and one other person	Seller's teaser	undated	2026-10-28	"the owners"	Low	Obtain the operating agreement or cap table under NDA
Owners per FinCEN BOI	Not available	n/a	n/a	n/a	Not usable	U.S. entity exempt; database non-public

The last row is there to be struck. The memo states that the Delaware filing does not list members, that the only person named is a manager, and that ownership is unverified until the operating agreement arrives.

Currency note and what to re-check

This piece was verified against primary sources on October 28, 2026. Because the final rule took effect on August 14, 2026 and FinCEN's guidance pages are marked as partly outdated, re-check the following before publishing or relying on it:

1. FinCEN's BOI page: who must report, deadlines, and any new banner.
2. 91 FR 52508: the operative text, including any later corrections or amendments.
3. FinCEN BOI FAQ: the access and FOIA answers, and whether the outdated-content banner has been lifted.
4. FinCEN's website for the notice that the deletion of U.S. person BOI is complete.
5. Any CDD Rule proposal from FinCEN.
6. New York's beneficial owner disclosure page and other state regimes, which run independently of the federal rule.

Docket runs this kind of evidence check on target lists before outreach; see its evidence standards.

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Source links

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3. https://www.federalregister.gov/documents/2025/03/26/2025-05199/beneficial-ownership-information-reporting-requirement-revision-and-deadline-extension
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