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2 March 2025

BO-Registers | US FinCEN Register Dead – Implications for the EU

I write further to our previous correspondence in relation to the GDPR implications of new EU rules enabling indiscriminate access to sensitive personal data held on central registers by undefined, unregulated entities, with reported instances of abuses¹.

Today, the [US Treasury permanently cancelled](#) the Corporate Transparency Act's beneficial ownership reporting for all US companies, signalling further schism with the EU.

This raises serious questions for the EU's approach, both from a GDPR perspective and beyond.



U.S. DEPARTMENT OF THE TREASURY

PRESS RELEASE

Treasury Department Announces Suspension of Corporate Transparency Act for U.S. Companies

March 2, 2025

The Treasury Department is announcing today that, with respect to the Corporate Transparency Act, not only will it not enforce any penalties or fines associated with the beneficial ownership information reporting rule under the existing regulatory deadlines, but it will further not enforce any penalties or fines against U.S. citizens or domestic reporting companies or their beneficial owners after the forthcoming rule changes take effect either. The Treasury Department will further be issuing a proposed rulemaking that will narrow the scope of the rule to foreign reporting companies only. Treasury takes this step in the interest of supporting hard-working American taxpayers and small businesses and ensuring that the rule is appropriately tailored to advance the public interest.

“This is a victory for common sense,” said U.S. Secretary of the Treasury Scott Bessent. “Today’s action is part of President Trump’s bold agenda to unleash American prosperity by reining in burdensome regulations, in particular for small businesses that are the backbone of the American economy.”

Best regards,

Filippo Noseda

Partner

¹ See our [First](#), [Second](#), [Third](#) and [Fourth](#) Letters, as well as our [Request for a Moratorium](#) following the *Sovim* judgment. My contribution to the work of the [EU's AML/CFT Global Facility](#) and my letters to *The Financial Times* and *The Economist* are also in the public domain.