

Unanimous Eleventh Circuit Decision Upholds the Corporate Transparency Act

A statement from Transparency International U.S.
December 16, 2025

Washington, D.C.—Today the U.S. Court of Appeals for the Eleventh Circuit issued a powerful decision upholding the constitutionality of the Corporate Transparency Act (CTA), becoming the first federal court of appeals, and the highest federal court to date, to review and affirm the law. The ruling reverses a lower court decision and confirms that Congress acted well within its constitutional authority to address the abuse of anonymous companies.

In its opinion, the Eleventh Circuit panel, which included judges appointed by both Republican and Democratic presidents, recognized the serious harms posed by corporate anonymity, explaining that “bad actors have been using the anonymity of the corporate form to commit financial crimes, such as money laundering and financing terrorism,” and that law enforcement has “long suffered from an information gap” because most states do not require disclosure of corporate owners. The court concluded that the CTA constitutionally addresses these risks by “effectively prohibiting anonymous business dealings” that have a “substantial aggregate impact on interstate commerce,” while imposing only a “uniform and limited reporting requirement” consistent with the Constitution.

Transparency International U.S. (TI US) submitted an *amicus curiae* brief in the case on behalf of itself, the Foundation for Defense of Democracies (FDD), and national security expert Nate Sibley from the Hudson Institute urging the court to uphold the CTA as a critical tool for protecting U.S. national security, countering corruption, and preventing money laundering, sanctions evasion, and other illicit financial activity.

Scott Greytak, Deputy Executive Director for TI US, said the following on today’s decision:

The constitutional case for corporate secrecy has collapsed under appellate scrutiny. The Eleventh Circuit rejected the challengers’ claims and put the Corporate Transparency Act back on firm legal footing. While these questions will continue to move through other courts, today’s message from the highest court yet to review the CTA was unmistakable: The Constitution is not

a shield for illicit actors to perpetrate their crimes through anonymous companies.

Today's decision should be a clear wake-up call for the U.S. Treasury Department. With the law's constitutionality now upheld at the appellate level, the Department's choice to exempt over 99 percent of companies Congress sought to cover is a policy choice—not a legal necessity—and one that should be immediately reversed.

For years, anonymous companies have been a legal invisibility cloak for money launderers, kleptocrats, drug traffickers, and sanctions evaders. In its decision today, the Eleventh Circuit didn't indulge the myth that this secrecy is benign. It recognized what we laid out in our amicus brief: When transparency disappears, you don't get privacy—you get crime.

Transparency International U.S. is part of the world's largest coalition against corruption. In collaboration with national chapters in more than 100 countries, we are leading the fight to turn our vision of a world free from corruption into reality.

Related Resources

- [Read](#) the Eleventh Circuit's decision upholding the constitutionality of the CTA;
- [Read](#) the amicus brief submitted by TI US, FDD, and Nate Sibley of the Hudson Institute.

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