



Financial Crimes Enforcement Network

A bureau of the U.S. Department of the Treasury

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FOR IMMEDIATE RELEASE
May 31, 2011

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FBAR Filing Deadline Extended for Certain Financial Professionals

[Updated -- June 6, 2011] *FinCEN is re-issuing [Notice 2011-1](#) with a minor revision to clarify the scope of the administrative relief provided in Situation (2) of the Notice. The revision makes it clear that the Notice applies to officers and employees of a controlled person, as defined in the Notice, when they have signature or other authority over (but no financial interest in) the foreign financial accounts of the controlled person.*

Vienna, VA — The Financial Crimes Enforcement Network (FinCEN) and the Internal Revenue Service today announced that a small subset of individuals with only signature authority over certain foreign financial accounts who are required to file a Report of Foreign Bank and Financial Accounts (FBAR) with respect to those accounts will receive a one-year extension beyond the upcoming filing date of June 30, 2011.

FinCEN today issued [Notice 2011-1](#) that extends the deadline until June 30, 2012, for the following individuals:

- An employee or officer of a regulated entity (as specified in the FBAR regulations) who has signature or other authority over and no financial interest in a foreign financial account of another entity more than 50 percent owned, directly or indirectly, by the regulated entity (a “controlled person”).
- An employee or officer of a controlled person of a regulated entity who has signature or other authority over and no financial interest in a foreign financial account of the regulated entity or another controlled person of the regulated entity.

All other U.S. persons required to file an [FBAR](#) this year are required to meet the June 30, 2011 filing date. Unlike federal income tax returns, extensions of time to file FBARs are generally not available.

Today's notice was issued to facilitate more accurate compliance with the FBAR filing requirements in the wake of the finalization of the [FBAR regulations](#) on Feb. 24, 2011 (LINKED TO RULE). The FBAR form (TD-F 90-22.1) is used to report a financial interest in, or signature or other authority over, one or more financial accounts in foreign countries.

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*F*inCEN's mission is to enhance U.S. national security, deter and detect criminal activity, and safeguard financial systems from abuse by promoting transparency in the U.S. and international financial systems.