

UNITED STATES DEPARTMENT OF THE TREASURY



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FinCEN Proposes Revising FBAR Rules for Certain Financial Professionals

WASHINGTON—The Financial Crimes Enforcement Network (FinCEN) today issued a [Notice of Proposed Rulemaking](#) (NPRM) intended to revise and clarify certain provisions in the rules regarding the filing of Reports of Foreign Bank and Financial Accounts (FBAR). The revisions would mainly apply to financial professionals who file FBARs due to their employment responsibilities.

The NPRM proposes to:

- Remove the provisions that limit the information reported with respect to situations when a filer has 25 or more foreign financial accounts, and instead require all U.S. persons obligated to file an FBAR to report detailed account information on all foreign financial accounts for which they are required to file an FBAR.
- Amend the FBAR regulation by eliminating the requirement for officers and employees of institutions to report on institutional accounts for which they have signature authority, but no financial interest, due solely to their employment, so long as their employer has an FBAR filing obligation.
- Require institutions to maintain a list of all officers and employees with signature authority over those same accounts; this list would be made available to FinCEN and law enforcement upon request.

FinCEN has previously issued temporary notices of exemptions concerning those filers covered by this NPRM, and those temporary exemptions remain unaffected. The FBAR is a calendar year report ending December 31 of the reportable year. Beginning with the 2016 tax year, as changed

by recent legislation, the due date for FBAR reporting will be April 15 of the year following the December 31 report ending date. The due date for this year remains June 30, 2016.

Filers can now choose between the current method of filing using an Adobe PDF or use the new online form that only requires an Internet browser to file. These options can be accessed at <http://bsaefiling.fincen.treas.gov/NoRegFBARFiler.html>.

Public comments regarding this NPRM are due to FinCEN 60 days after its publication in the Federal Register.

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FinCEN's mission is to safeguard the financial system from illicit use and combat money laundering and promote national security through the collection, analysis, and dissemination of financial intelligence and strategic use of financial authorities.