

## FBAR Filing Requirement for Certain Financial Professionals

### FinCEN Notice 2018-1

#### Extended Filing Date Related to Notice 2017-1

The Financial Crimes Enforcement Network (FinCEN) is announcing a further extension of time for certain Report of Foreign Bank and Financial Accounts (FBAR) filings in light of the notice of proposed rulemaking (NPRM) FinCEN issued on March 10, 2016, which proposes to revise the regulations implementing the Bank Secrecy Act (BSA) regarding FBARs.<sup>1</sup>

Specifically, one of the proposed amendments would expand and clarify the exemptions for certain U.S. persons with signature or other authority over foreign financial accounts. This proposed amendment seeks to address questions raised regarding the filing requirement and its application to the individuals with signature authority over, but no financial interest in, certain types of accounts as outlined in FinCEN Notice 2017-1.

On December 22, 2017, FinCEN issued Notice 2017-1 to extend the filing date for FinCEN Form 114 - FBAR<sup>2</sup> for certain individuals with signature authority over but no financial interest in one or more foreign financial accounts to April 15, 2019. FinCEN has previously issued identical extensions that applied to similarly situated individuals.<sup>3</sup> As noted in these previous Notices, FinCEN received questions that required additional consideration with respect

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<sup>1</sup> 81 FR 12613 (March 10, 2016).

<sup>2</sup> Formerly Form TD-F 90-22.1. FBAR Form 114 can be completed by accessing FinCEN's BSA E-Filing System website: <http://bsaefiling.fincen.treas.gov/main.html>.

<sup>3</sup> On May 31, 2011, FinCEN issued Notice 2011-1 (revised on June 2, 2011), to extend to June 30, 2012, the due date for filing the FBAR, for certain individuals with signature authority over but no financial interest in one or more foreign financial accounts, specifically individuals whose FBAR filing requirements may be affected by the signature authority filing exemption in 31 CFR § 1010.350(f)(2)(i)-(v). On June 17, 2011, FinCEN issued Notice 2011-2 similarly extending the FBAR filing due date to June 30, 2012, for certain employees or officers of investment advisers registered with the U.S. Securities and Exchange Commission who have signature authority over but no financial interest in certain foreign financial accounts. On February 14, 2012, FinCEN further extended the FBAR due date to June 30, 2013 via FinCEN Notice 2012-1, for filers that met the requirements of Notice 2011-1 or 2011-2. FinCEN has provided identical extensions each year since then.

to the exemptions addressed in these Notices. As stated above, the proposed amendments in the NPRM seek to address these exemptions. Because the proposal is not yet finalized, FinCEN is further extending the filing due date to April 15, 2020, for individuals whose filing due date for reporting signature authority was previously extended by Notice 2017-1.<sup>4</sup> This extension applies to the reporting of signature authority held during the 2018 calendar year, as well as all reporting deadlines extended by previous Notices 2017-1, 2016-1, 2015-1, 2014-1, 2013-1, 2012-1 and 2012-2, along with Notices 2011-1 and 2011-2. For all other individuals with an FBAR filing obligation, the filing due date remains April 15, 2019.

Questions or comments regarding the contents of this notice should be addressed to the FinCEN Resource Center at 1-800-767-2825 or 1-703-905-3591 (not a toll free number) and select option 3 for regulatory questions. E-mail inquiries can be sent to [FRC@fincen.gov](mailto:FRC@fincen.gov).

Dated: 12/4/2018

/s/

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<sup>4</sup> The FBAR is a calendar year report ending December 31 of the reportable year. Beginning with the 2016 tax year, the due date for FBAR reporting is April 15 of the year following the December 31 report ending date, as changed by section 2006(b)(11) of PL 114-41. In addition, if an individual or entity does not file their FBAR by April 15 they will receive an automatic extension of six months to October 15 of the same calendar year.