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FBAR filings: Deadline extended to April 2018 for certain individuals; automatic six-month extension for all filers

The Treasury Department's Financial Crimes Enforcement Network (FinCEN) issued a notice further extending the filing date for the "Report of Foreign Bank and Financial Accounts (FBAR)" for certain individuals who have only signature authority over certain foreign financial accounts to April 15, 2018.

[FinCEN Notice 2016-1](#) [PDF 34 KB] provides, for the seventh time, an extension to employees and officers of specified regulated entities—including U.S. publicly traded companies and financial institutions—who have only signature authority over, but no financial interest in, certain foreign financial accounts in light of proposed regulations issued on March 10, 2016 [RIN 1506-AB26] that propose to revise the application of the filing requirements to such individuals.

FBAR filing due date

This latest extension provides for an April 15 due date in keeping with the July 2015 statutory change to the FBAR's filing deadline. The change to an April 15 due date, enacted as part of the *Surface Transportation and Veterans Health Care Choice Improvement Act of 2015*, is effective for calendar year 2016 FBARs due in 2017.

A separate news release announced that FinCEN will grant filers failing to meet the FBAR annual due date of April 15 an automatic extension to October 15 each year. Thus, filers are not required to make a specific request for an extension of time. FinCEN also announced that the due date for the 2016 calendar year FBAR is April 18, 2017, consistent with the federal income tax return due date.

Background

In December 2015, Treasury issued FinCEN Notice 2015-1 extending the FBAR filing deadline for these officers and employees with signature authority to April 15, 2017. Prior FinCEN notices provided an extension of time to file to those persons previously

granted an extension by Treasury (FinCEN Notices 2014-1, 2013-1, 2012-1 and 2012-2, and 2011-1 and 2011-2.)

The proposed regulations would expand and clarify the exemptions for certain U.S. individuals with signature authority over foreign financial accounts, by amending the FBAR regulation and eliminating the requirement for officers and employees of companies/entities to report on accounts for which they have signature authority, but no financial interest, due solely to their employment, provided that their employer has an FBAR filing obligation to report the foreign financial account.

FinCEN Notice 2016-1

- As with the prior FinCEN notices, the new extension does not apply to foreign financial accounts in which the officer or employee has a financial interest or to personal accounts over which such individuals have signature or other authority.
- All other U.S. persons required to file an FBAR this year (to report foreign financial accounts for calendar year 2016) are required to meet the April 18, 2017 filing date (although there is an automatic six-month extension).
- All FBAR filings must be made electronically (the electronic version of the FBAR is FinCEN Form 114).

For more information, contact a tax professional with KPMG's Washington National Tax practice:

Steve Friedman | +1 (202) 533-4110 | smfriedman@kpmg.com

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