



GMS Flash Alert

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United States – FinCEN Clarifies FBAR Extensions, Filers Have until October 31

On October 14, 2020, the day before the October 15 filing deadline for the calendar year 2019 Reports of Foreign Bank and Financial Accounts (FBARs), the U.S. Treasury Department’s Financial Crimes Enforcement Network (FinCEN) posted an incorrect announcement to its Bank Secrecy Act (BSA) E-filing website (the website used to file the FBAR). The announcement incorrectly stated that there was a new filing extension until December 31, 2020 for all filers of the calendar year 2019 FBAR. However, the extension until December 31, 2020 is limited to filers who are victims of recent natural disasters covered in FinCEN’s October 6, 2020 notice.¹

On October 16, 2020, FinCEN released a clarification, and apologized for the error and any confusion the incorrect announcement caused.² Due to this error, calendar year 2019 FBARs filed by **October 31, 2020** will be deemed to have been timely filed. FBAR filers impacted by recent natural disasters covered in the October 6, 2020 notice continue to have until December 31, 2020 to file their FBARs.

WHY THIS MATTERS

Individuals who fail to timely file the FBAR may be subject to significant penalties. Although FinCEN removed the incorrect announcement within 24 hours, it was visible to individuals who visited the BSA E-filing website into the afternoon of October 15, 2020. Due to the confusion caused by the incorrect announcement, some filers may have missed the October 15 deadline. This clarification gives all FBAR filers until the end of the month to timely file without being subject to penalties.

FOOTNOTES:

1 “FinCEN Provides FBAR Relief to Victims of Recent Natural Disasters; Filers Have Until December 31, 2020 to File” (Oct. 6, 2020), available at: <https://bsaefiling.fincen.treas.gov/NewsItem.html?itemId=Notice-Extend%20FBAR%20Due%20Date%20for%202020%20Disaster%20Victims-Final%2020201005.pdf> .

2 “FinCEN Clarifies FBAR Extensions” (Oct. 16, 2020), available at: <https://bsaefiling.fincen.treas.gov/Notice.html> .

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The above information is not intended to be "written advice concerning one or more Federal tax matters" subject to the requirements of section 10.37(a)(2) of Treasury Department Circular 230 as the content of this document is issued for general informational purposes only.

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