

Client Alert

Corporate Department

August 2009

IRS Further Extends FBAR Filing Deadline For Certain Persons Until June 30, 2010

In a previous Client Alert entitled *Foreign Bank and Financial Account Reports Due by June 30, 2009*, we reported that under the Bank Secrecy Act, each U.S. person who had a financial interest in or signature or other authority over one or more financial accounts located in a foreign country, including bank, securities, or other types of financial accounts, of which the aggregate value exceeded \$10,000 at any time during 2008, must file Treasury Form TD F 90-22.1 (Report of Foreign Bank and Financial Accounts (“FBAR”)) by June 30, 2009. Shortly thereafter, we issued a Client Alert entitled *IRS Extends FBAR Filing Deadline For Certain Taxpayers From June 30, 2009 to September 23, 2009* to report the IRS’ decision to provide relief to certain persons who only recently learned of their obligations to file an FBAR by setting forth conditions and procedures for filing the report by September 23, 2009.

Recently, the IRS extended until June 30, 2010 the FBAR filing deadline for reports covering 2008 and previous calendar years for (1) persons with signature authority over, but no financial interest in, a foreign financial account and (2) persons with signature authority over, or a financial interest in, a foreign financial account in which the assets are held in a commingled fund.

In addition, the Treasury Department issued a request for comments to be submitted by October 6, 2009 concerning specified issues affecting a person’s FBAR filing obligation, including:

- whether a person with signatory authority over, but no financial interest in, a foreign financial account should be relieved of filing an FBAR for the account if a person with a financial interest in the account has filed an FBAR;
- in what circumstances an officer or employee with only signature authority over, and no financial interest in, an account should have to file;
- when an interest in a foreign entity (e.g., a corporation, partnership, trust, or estate) should be subject to FBAR reporting; and
- whether a U.S. person should be relieved of an FBAR filing requirement with respect to a foreign commingled fund in other circumstances, such as when filing would be duplicative of other reporting.

Please feel free to contact the attorneys listed below or any corporate or tax attorney with whom you work if you have any questions or you desire assistance with respect to the preparation and filing of your Report of Foreign Bank and Financial Accounts.

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