

**TREASURY DEPARTMENT AGENCIES EXTEND THE “FBAR”  
DEADLINE FOR SOME FILERS WITH SIGNATURE AUTHORITY  
OVER FOREIGN FINANCIAL ACCOUNTS**

Two agencies of the U.S. Treasury Department with jurisdiction over foreign financial account reporting recently issued separate notices that postpone the deadline for the Report of Foreign Bank and Financial Accounts (the “FBAR”) for some individuals having signature or other authority over, but no financial interest in, the foreign financial accounts specified by each agency in its notice. Prospective FBAR filers preparing to report signature authority over foreign financial accounts should review the notices to determine whether they can avail themselves of the delayed filing dates.

On June 16, 2011, the Internal Revenue Service issued IRS Notice 2011-54, which extends until **November 1, 2011** the FBAR filing deadline for individuals who had signature or other authority over, but no financial interest in, foreign financial accounts during 2009 and prior years.<sup>1</sup> The deadline for reporting signature authority over, or a financial interest in, foreign financial accounts for 2010 remains June 30, 2011 for most other filers, except as described below.<sup>2</sup>

On June 17, 2011, the Treasury Department’s Financial Crimes Enforcement Network (“FinCEN”) issued FinCEN Notice 2011-2 providing a 12-month extension until **June 30, 2012** of the FBAR filing deadline for officers and employees of investment advisers registered with the Securities and Exchange Commission who have signature authority over, but no financial interest in, the foreign financial accounts of persons that are not investment companies registered under the Investment Company Act of 1940.<sup>3</sup>

Also, FinCEN has revised FinCEN Notice 2011-1, originally issued June 2, 2011, which delayed the FBAR filing deadline for certain other individuals.<sup>4</sup> FinCEN Notice 2011-1 provided a 12-month extension, until **June 30, 2012**, for the filing of FBARs by employees and officers of certain categories of U.S. entities listed in the FBAR regulations (the “specified list”), with respect to signature authority over the reportable accounts of non-U.S. persons controlled by such entities.

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<sup>1</sup> IRS Notice 2011-54 may be viewed [here](#).

<sup>2</sup> Previous IRS guidance had extended certain FBAR filing deadlines for 2009 and previous calendar years to June 30, 2011.

<sup>3</sup> FinCEN Notice 2011-2 may be viewed [here](#). The FBAR regulations that took effect March 28, 2011 exempted officers and employees of registered investment advisers from having to file signature authority FBARs with respect to the foreign financial accounts of registered investment companies, i.e., mutual funds.

<sup>4</sup> Please see the Willkie Farr & Gallagher LLP Client Memorandum, “Reminder: Reports of Foreign Bank and Financial Accounts Are Due on or Before June 30, 2011” (June 1, 2011), available [here](#). For further information on the FBAR requirements generally, please see Willkie Farr & Gallagher LLP Client Memoranda, “Treasury Department Issues Revised Rules for Reporting Foreign Accounts” (Mar. 16, 2011), available [here](#), and “Update on Foreign Bank and Financial Account Reporting: IRS Issues Revised FBAR Form and Instructions” (Apr. 1, 2011), available [here](#).

FinCEN Notice 2011-1 also provided a 12-month extension to officers and employees of non-U.S. entities controlled by entities on the specified list with respect to the reportable foreign accounts of the controlling entity and other controlled persons. FinCEN Notice 2011-1, as revised, clarifies that the 12-month extension also applies with respect to reportable accounts of the controlled person of which the individual is an employee or an officer and to accounts of the controlling entity and its other controlled persons.<sup>5</sup> This revised notice should be helpful to, among others, officers and employees of U.S. publicly traded corporations with signature authority over the foreign accounts of a corporation's foreign subsidiaries, and to officers and employees of those subsidiaries having signature authority over the foreign accounts of the subsidiary by which they are employed, the parent corporation, or other subsidiaries of the parent.

U.S. persons, including citizens and residents of the United States and entities organized under the laws of the United States, are required to file the FBAR, using Form TD F 90-22.1, with the U.S. Treasury Department by June 30 of each year with respect to foreign financial accounts that had an aggregate value of more than \$10,000 and that the person had a financial interest in, or signature authority over, during the previous calendar year. Failure to file the FBAR, which requires basic information about foreign domiciled accounts, can result in significant civil and/or criminal penalties.

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<sup>5</sup> Revised FinCEN Notice 2011-1 may be viewed [here](#).