

CLIENT ALERT

Reminder: Reporting Requirement of Foreign Financial Accounts Under FBAR Process Due on October 15, 2017

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The extended filing deadline for the Report of Foreign Bank and Financial Accounts (“FBAR”) for 2016 is on October 15, 2017.

Any U.S. person that had a financial interest in, or signature authority over, a foreign financial account with an aggregate value of more than \$10,000 in 2016 is required to file the FBAR with the U.S. Treasury Department. Each filer—or an individual or entity authorized in writing by the filer using Financial Crimes Enforcement Network (“FinCEN”) Form 114a—must complete and submit the FBAR electronically, using Form 114 and the FinCEN BSA E-Filing System.¹ Failure to file the FBAR, which requires basic information about foreign financial accounts, can result in significant civil and/or criminal penalties.² FinCEN also extended the filing deadline for certain filers with only signature authority over a covered account until April 15, 2018.

¹ Form 114, Form 114a, and information regarding the Bank Secrecy Act (“BSA”) E-Filing System are available [here](#).

² For further information on the FBAR requirements generally, please see Willkie Farr & Gallagher LLP Client Memoranda: “New FBAR Regulations Proposed and FBAR Deadline Extended Until April 15, 2017 for Certain Filers” (Mar. 4, 2016), available [here](#); “New FBAR Filing Deadline, Beginning 2017 Filing Season” (Aug. 6, 2015), available [here](#); “Reminder: Foreign Bank and Financial Accounts Report (“FBAR”) Filing Deadline of June 30, 2015” (May 27, 2015), available [here](#); “Treasury Department Extends FBAR Deadline Until June 30, 2016 for Certain Filers” (Jan. 6, 2015), available [here](#); “Reminder: Foreign Bank and Financial Accounts Report (“FBAR”) Filing Deadline of June 30, 2014 for 2013 FBAR” (May 30, 2014), available [here](#); “Treasury Department Extends FBAR Deadline Until June 30, 2014 for Certain Filers” (Jan. 18, 2013), available [here](#); “Internal Revenue Service Has Revised FBAR Related Questions on U.S. Form 1040, Schedule B” (Mar. 15, 2012), available [here](#); “Treasury

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For a broader discussion of FBAR reporting requirements for 2016, please see Willkie Farr & Gallagher LLP Client Memorandum: "Reporting Requirement of Foreign Financial Accounts Under FBAR Process Extended Until October 2017, Re-extended for Certain Filers to April 2018", available [here](#).

If you have any questions regarding this client alert, please contact the following attorneys or the attorney with whom you regularly work.

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Department Extends FBAR Deadline Until June 30, 2013 For Certain Filers" (Feb. 24, 2012), available [here](#); "Treasury Department Agencies Extend The 'FBAR' Deadline For Some Filers With Signature Authority Over Foreign Financial Accounts" (June 20, 2011), available [here](#); "Update on Foreign Bank and Financial Account Reporting: IRS Issues Revised FBAR Form and Instructions" (Apr. 1, 2011), available [here](#); and "Treasury Department Issues Revised Rules For Reporting Foreign Financial Accounts" (Mar. 16, 2011), available [here](#).