

FBAR Filing Deadline Further Extended to June 30, 2014 for Certain Employees and Officers with Signature Authority Over Foreign Financial Accounts

Generally, each U.S. person who has a financial interest in, or signature authority over, one or more foreign financial accounts during a calendar year is required to report those accounts to the Internal Revenue Service (IRS) on U.S. Treasury Form [TD F 90-22.1](#), "Report of Foreign Bank and Financial Accounts" (FBAR). The deadline to file an FBAR for a calendar year is June 30 of the succeeding calendar year, and no filing extension is available.

On December 26, 2012, the Financial Crimes Enforcement Network (FinCEN) issued [Notice 2012-2](#), further extending the FBAR filing deadline until June 30, 2014 for two groups of individuals: (1) very generally, certain employees and officers who are part of a controlled group of a specified federally regulated financial entity or publicly traded company (specifically, an entity listed in [31 CFR § 1010.350\(f\)\(2\)\(i\)-\(v\)](#)) and have signature authority over, but no financial interest in, foreign financial accounts of the entities within the controlled group, and (2) employees and officers of investment advisers registered with the Securities and Exchange Commission who have signature authority over, but no financial interest in, foreign financial accounts of one or more persons that are not registered investment companies. The FBAR filing deadlines for these two groups of individuals had previously been extended until June 30, 2013 under [Notice 2012-1](#) (which was preceded by an earlier extension to June 30, 2012 under [Notice 2011-1](#) and [Notice 2011-2](#)).

The extension to June 30, 2014 for these individuals is applicable to FBARs for calendar year 2012, as well as to FBARs for all years previously extended under the earlier FinCEN notices. FinCEN has given these individuals a further extension because of FinCEN's ongoing consideration of questions regarding the FBAR filing requirement and its application to individuals with signature authority over, but no financial interest in, certain types of accounts. The filing deadline for all other U.S. persons with an FBAR filing obligation remains unchanged.

To read more about the earlier FBAR filing extensions under prior FinCEN notices, see our Alerts from [February 21, 2012](#), [June 17, 2011](#) and [June 16, 2011](#).

If you would like to discuss Notice 2012-2 or other issues concerning FBAR filings, please contact your usual Ropes & Gray lawyer.

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