

## IRS Extends Certain FBAR Filing Deadlines to June 30, 2010

With limited exceptions, each U.S. person with either a financial interest in or signature (or comparable) authority over one or more foreign financial accounts is required to report that relationship annually to the Internal Revenue Service (IRS) on U.S. Treasury Form [TDF 90-22.1](#), "Report of Foreign Bank and Financial Accounts" (FBAR). Recently, there has been significant controversy related to the FBAR filing requirements for (i) persons with signature authority over, but no financial interest in, a foreign financial account, and (ii) persons with a financial interest in, or signature authority over, a foreign commingled fund. Previously, the IRS provided an [extension](#) of FBAR filing deadlines in certain circumstances to September 23, 2009. (See also our June 19 [alert](#) relating to the FBAR.)

IRS Notice [2009-62](#), released earlier today, extends until June 30, 2010 the FBAR filing deadlines for the 2008 and earlier calendar years for (i) persons with signature authority over, but no financial interest in, a foreign financial account, and (ii) persons with a financial interest in, or signature authority over, a foreign commingled fund. Notice 2009-62 also indicates that the U.S. Department of the Treasury intends to issue regulations clarifying the FBAR filing requirements as applicable to persons in both of the foregoing categories, and solicits comments related thereto.

We are continuing to review Notice 2009-62 and related authority in order to provide detailed guidance for particular client situations. If you would like to discuss Notice 2009-62 or other issues concerning FBAR filings, please contact your usual Ropes & Gray lawyer.

**Circular 230 Disclosure:** To ensure compliance with Treasury Department regulations, we inform you that any U.S. tax advice contained in this communication (including any attachments) was not intended or written to be used, and cannot be used, for the purpose of avoiding U.S. tax-related penalties or promoting, marketing or recommending to another party any tax-related matters addressed herein.