

FBAR Filing Deadline Extended To November 1, 2011 For Certain Individuals With Signature Authority

Generally, with limited exceptions, each U.S. person who has a financial interest in, or signature authority over, one or more foreign financial accounts is required to report those accounts annually 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 is June 30 of the succeeding calendar year, and no filing extension is available. Failure to comply with these FBAR reporting requirements can result in significant civil penalties, criminal penalties, or both. See our Alert from [March 2011](#) concerning recent rulemaking and other FBAR-related developments.

Under [Notice 2010-23](#), which modified and supplemented IRS [Notice 2009-62](#), the IRS extended the FBAR filing deadline for persons with no financial interest in, but with signature authority over, a foreign financial account for 2009 or earlier calendar years to June 30, 2011 (see our prior Alerts from [March 2010](#) and [August 2009](#) regarding these Notices). Earlier today, the IRS released [Notice 2011-54](#) further extending the FBAR filing deadline until November 1, 2011 for individuals who properly deferred their filings under these earlier Notices. This extension applies only to FBAR filings for 2009 or earlier calendar years. The deadline for reporting signature authority over, or a financial interest in, foreign financial accounts for the 2010 calendar year remains June 30, 2011.

This administrative relief does not limit the temporary relief recently provided by the Financial Crimes Enforcement Network in [Notice 2011-1](#), which separately extended the FBAR filing deadline to June 30, 2012 for a subset of individuals – very generally, officers and employees that are part of a controlled group of certain regulated entities – with only signature authority over certain foreign financial accounts of the entities within the controlled group.

If you would like to discuss IRS Notice 2011-54 or other issues concerning FBAR filings, please contact your usual Ropes & Gray lawyer.

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