

Recent "FBAR" Guidance Extends the June 30, 2011 Filing Deadline for Certain US Persons

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On Thursday, June 16, 2011, the Internal Revenue Service (the "IRS") released Notice 2011-54 which extended the Report of Foreign Bank and Financial Accounts (referred to as "FBAR") filing deadline from June 30, 2011 to November 1, 2011 for US persons who have signature authority over, but no financial interest in, a foreign financial account for which the reporting deadline was properly deferred under Notices 2009-62 and 2010-23.¹

This extension applies only to FBAR filings for calendar years 2009 or earlier. The FBAR filing deadline for calendar year 2010 remains June 30, 2011.

Notice 2011-54 does not limit the relief provided in Financial Crimes Enforcement Network's (referred to as "FinCEN") Notice 2011-1 which was released on May 31, 2011 and revised on June 6, 2011. This guidance extended the FBAR filing deadline for one additional year to June 30, 2012 for that subset of individuals who have signature or other authority over, and no financial interest in, certain foreign financial accounts of regulated entities or their controlled subsidiaries. These individuals include:

- employees or officers of a regulated entity (as specified in the final FBAR regulations) who have signature or other authority over, and no financial interest in, a foreign financial account of another entity more than 50% owned, directly or indirectly, by the regulated entity (referred to as a "controlled person"), and
- employees or officers of a controlled person of a regulated entity (as specified in the final FBAR regulations) who have signature or other authority over, and no financial interest in, a foreign financial account of the regulated entity, the controlled person, or another controlled person of the regulated entity.

FinCEN also released Notice 2011-2 on Friday, June 17, 2011 extending the FBAR filing deadline from June 30, 2011 to June 30, 2012 for individuals who are employees or officers of investment advisors registered with the Securities and Exchange Commission and who have signature or other authority over, but no financial interest in, foreign financial accounts of persons that are not investment companies registered under the Investment Company Act of 1940. This extension applies to FBAR filings for calendar year 2010 and earlier calendar years for which the reporting deadline was properly deferred under Notices 2009-62 and 2010-23.

For additional information regarding FBAR filing requirements and developments, refer to our [Spring 2011 Hedge Fund Report](#) and our [March 2010 Client Alert](#).



If you have any questions concerning these developing issues, please do not hesitate to contact any of the following Paul Hastings lawyers:

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¹ On August 31, 2009, the Department of the Treasury and the IRS released Notice 2009-62 which, in part, extended the FBAR filing deadline for persons with signature authority over, but no financial interest in, foreign financial accounts for the 2008 or earlier calendar years to June 30, 2010. Additional guidance was released on February 26, 2010, Notice 2010-23, that further extended the relief to persons who properly deferred under Notice 2009-62 and for FBAR filings for the 2009 calendar year for persons with signature authority over, but no financial interest in, a foreign financial account, until June 30, 2011.