

New Foreign Bank and Financial Accounts (FBAR) Filing Deadlines

February 20, 2017



Those who have a financial interest in or signature authority over a foreign financial account (i.e. bank or brokerage account, mutual fund, trust, etc.), may be required to report the account annually to the Department of Treasury by filing a Financial Crimes Enforcement Network (FinCEN) 114, Report of Foreign Bank and Financial Accounts (FBAR).

In December of 2016, FinCEN issued an announcement regarding procedural changes for FBAR filing for U.S. persons with a financial interest in a foreign financial account. The announcement declared that the annual due date for FBAR filings will be April 15th to coincide with the Federal income tax filing season. For FBAR filings of foreign financial accounts maintained during the 2016 calendar year,

the due date will mirror the Federal income tax deadline of April 17, 2017. The maximum FBAR filing extension is six months past the deadline. In an effort to pose minimal burden, any filers that do not meet the April 15th deadline will be automatically granted an extension to October 15th each year.

Alternately, for U.S. persons that had only signature or other authority over, but no financial interest in, reportable foreign accounts in 2016, FinCEN extended their FBAR filing due date to April 15, 2018, via Notice 2016-1, issued on the same day as the above announcement.

For more information or assistance with meeting appropriate filing deadlines, contact your Anchin relationship partner or email us at info@anchin.com.