

**Publications**

# FBAR Update – Deadline Extension and Proposed Regulations

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On February 26, 2010, two important pieces of guidance were issued relating to the “Report of Foreign Bank and Financial Accounts” (Form TD F 90-22.1, or “FBAR”). First, the Financial Crimes Enforcement Network (“FinCEN”) issued proposed regulations clarifying what U.S. persons need to (and do not need to) file FBAR. Second, the Internal Revenue Service (“IRS”) released Notice 2010-23, which extends the deadline to file FBAR until June 30, 2011, for certain filers and provides guidance with regard to reporting foreign financial accounts on individual income tax returns. Notice 2010-23 and the proposed FBAR regulations are discussed in the attached memo.

Because of the importance of the FBAR-related guidance, we will be holding a dial-in for our clients and friends on Thursday, March 4, 2010, from 11:00 AM to 12:00 PM (EST). We expect to discuss, among other things, (i) the effect of Notice 2010-23, including its guidance on the reporting of plan accounts on personal income tax returns, (ii) the key regulatory changes proposed by FinCEN that would affect employee benefit plans and IRAs, and (iii) practical steps plan fiduciaries and services providers should take to attempt to comply with the foreign account reporting rules while the regulations are pending. We have also reopened the FBAR Comment Group to provide comments with respect to the proposed regulations.

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