

Publications

Foreign Bank Account Reporting for Employee Benefit Plan Investments

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Are you a trustee, custodian, investment committee member, fiduciary, or sponsor of an employee benefit plan that invests through one or more offshore feeder funds? Does the plan have other types of foreign investments? How about foreign securities accounts or sub-custody arrangements?

If you answered yes to any of these questions, you may be required to file a Report of Foreign Bank and Financial Accounts (Form TD F 90-22.1, or FBAR). And you are not alone. While most financial institutions have established procedures for assisting individual and corporate clients with FBAR filings, the application of the FBAR requirement to employee benefit plans and plan-related investments is still not settled. However, developments since June 2009 have caused plans and their trustees and custodians to take a fresh look at the FBAR requirement. Many institutions have struggled to provide information to plans in advance of shifting deadlines, and the uncertainty is not yet over. We expect that new FBAR rules will be issued before June 30, 2010—the next FBAR filing deadline—but until then, the application of FBAR to plans continues to be uncertain. In the attached article, we explain why.

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