

Publications

Proposed FBAR Regulations Expand “Signature Authority” Exemption But Eliminate Longstanding Limited Reporting for 25+ Foreign Accounts

ATTORNEYS & PROFESSIONALS

Jennifer Eller

jeller@groom.com

202-861-6604

Michael Kreps

mkreps@groom.com

202-861-5415

Arsalan Malik

amalik@groom.com

202-861-6658

Louis T. Mazawey

lmazawey@groom.com

202-861-6608

Kevin L. Walsh

kwash@groom.com

202-861-6645

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The Financial Crimes Enforcement Network (FinCEN), a division of the U.S. Department of the Treasury, recently proposed significant changes to the Reports of Foreign Bank and Financial Accounts (FBAR) regulations implemented under the Bank Secrecy Act (BSA) (the Proposed Rules). 81 Fed. Reg. 12613 (Mar. 10, 2016).

The new package would make 3 changes –

- On the positive side, the Proposed Rules would limit duplicative reporting as result of overlapping signature authority by expanding the current signature authority exemption for certain officers, employees, and agents of federally regulated entities, including public companies.
- On the negative side, the Proposed Rules would eliminate a longstanding rule that permitted limited reporting by U.S. persons with financial interests in or signature authority over 25 or more foreign financial accounts.
- The Proposed Rules also provide a new FBAR filing deadline of April 15 (instead of June 30) beginning with the 2016 reporting year.

Please see the attached memo for further information.

[Proposed FBAR Regulations Expand “Signature Authority” Exemption But Eliminate Longstanding Limited Reporting for 25+ Foreign AccountsDownload](#)