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## IRS Postpones Deadline for Certain Filers of FBARs until June 30, 2010

2009-08-20

On August 7, 2009, the Internal Revenue Service (IRS) issued a notice extending the filing deadline with respect to Reports of Foreign Bank and Financial Accounts (FBAR) to June 30, 2010 for certain eligible US persons, including those with signature authority over, but no financial interest in, a foreign financial account; and those with a financial interest in, or signature authority over, a foreign commingled fund.

Eligible persons have until June 30, 2010 to file an FBAR for the 2008 and earlier calendar years with respect to these foreign financial accounts. The notice indicates that the IRS plans to issue guidance for these filers prior to June 30, 2010, which may include clarification that some persons with signature authority may not be required to file FBARs and that certain interests in foreign commingled funds may not be subject to FBAR reporting at all.

Generally, an FBAR must be filed by each US person that has a financial interest in, or signature or other authority over, "foreign financial account(s)" if the aggregate value of the account(s) exceeds \$10,000 at any time during the prior calendar year. Financial accounts include bank accounts, securities accounts, accounts in which the assets are held in a

commingled fund, and any other account maintained at a foreign financial institution. For FBAR purposes, a financial account is considered "foreign" if the entity or institution where the account is maintained is located in a jurisdiction other than the US.

To read the full text of a recent WilmerHale Email Alert on this subject, click [here](#). For additional details on the scope of the FBAR filing, please refer to our prior Email Alerts on this topic, available [here](#) and [here](#).

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