
Extension of FBAR Deadline for Employees of Registered Investment Advisors Until June 30, 2012

2011-06-17

On June 17, 2011, the Financial Crimes Enforcement Network ("FinCEN") issued Notice 2011-2 ("Notice"), which extends to June 30, 2012 the filing deadline for certain individuals to file their Reports of Foreign Bank and Financial Accounts ("FBARs"). Under the Notice, which is available [here](#), officers and employees of investment advisors registered with the Securities and Exchange Commission with signature or other authority over, but no financial interest in, foreign financial accounts of entities which are not registered investment companies (that is, are not investment companies registered under the Investment Company Act of 1940) are granted a one-year extension to June 30, 2012 to file FBARs. (Existing guidance exempts officers and employees of registered investment advisors from filing FBARs to report signature authority over foreign financial accounts that are owned or maintained by registered investment companies.)

This extension was granted in light of questions about processing issues in filing FBARs for these individuals by the June 30, 2011 compliance date. The extension applies to FBARs for calendar year 2010 and FBARs for 2009 and earlier years for which the filing deadline was properly deferred under IRS Notice 2009-62 or IRS Notice 2010-23, discussed [here](#) and [here](#).

IRS CIRCULAR 230 DISCLOSURE:

To ensure compliance with requirements imposed by the IRS, we inform you that any U.S. tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

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