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## Treasury Releases Revised FBAR Form

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The Internal Revenue Service has released a revised Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts (FBAR), which can be found [here](#). The revised FBAR Form is used to disclose financial interests in or signature authority over foreign financial accounts where such accounts exceed \$10,000 in the aggregate at any time during the calendar year. The revised FBAR Form implements the final Regulations regarding FBARs, issued by the Treasury Department on February 24, 2011 and discussed [here](#), and is to be used for the upcoming June 30, 2011 filing deadline.

The instructions to the revised FBAR Form provide additional guidance to assist filers in completing the Form. Revised definitions, which include "United States Person," "signature authority" and "foreign financial account," track the changes described in the final Regulations. In addition, the instructions offer clarifying guidance on how to complete the Form, including, for example, where the filer is an individual with signature authority over a foreign financial account, is a disregarded entity, or is an entity that does not have a United States mailing address. The revised instructions clarify that consolidated reporting is available for non-corporate as well as corporate affiliates, and instruct filers on how to determine the maximum account value of each account. The revised instructions also provide a reorganized list of exceptions to the filing requirement, which confirms the categories of exceptions as expanded under the final Regulations; this list indicates that the following persons, among others, are not required to file FBARs:

- owners and beneficiaries of IRAs and participants in and beneficiaries of tax-qualified retirement plans;
- officers and employees with signature authority but no financial interest in financial accounts of companies, the shares of which are registered with the SEC (including those listed on a US national securities exchange); and
- officers and employees of entities which are registered with and examined by the SEC and provide services to registered investment companies (i.e., registered investment advisors) with signature authority but no financial interest in the financial accounts of such companies.

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## *Authors*

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**William C. Benjamin**

RETIRED PARTNER