

Part III - Administrative, Procedural, and Miscellaneous

FBAR FILING REQUIREMENTS - ADDITIONAL ADMINISTRATIVE RELIEF FOR INDIVIDUALS WHOSE FILING DEADLINE WAS EXTENDED UNDER NOTICE 2010-23

Notice 2011-54

This Notice provides additional administrative relief to persons whose requirement to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts (FBAR), to report signature authority over foreign financial accounts held during calendar year 2009 or earlier calendar years was properly deferred under Notice 2009-62, 2009-35 I.R.B. 260, or Notice 2010-23, 2010-11 I.R.B. 441.

On August 31, 2009, the Department of the Treasury and the Internal Revenue Service published Notice 2009-62, which, in part, extended the filing deadline for persons with no financial interest in a foreign financial account but with signature or other authority over that account (hereinafter referred to as “signature authority”) for the 2008 or earlier calendar years. In Notice 2010-23, the Department of the Treasury and the IRS further extended relief to persons whose filing deadline was properly deferred by Notice 2009-62 and provided a new filing deadline to June 30, 2011, to report signature authority over, but no financial interest in, foreign financial accounts for calendar year 2009 or earlier calendar years. The extensions were provided to allow the Treasury Department time to develop comprehensive FBAR guidance.

On February 24, 2011, the Financial Crimes Enforcement Network (FinCEN) published final regulations (76 FR 10234) amending the Bank Secrecy Act implementing regulations regarding FBARs, found at 31 CFR 1010.350 (formerly 31 CFR 103.24). The regulations became effective on March 28, 2011, and apply to FBARs required to be filed by June 30, 2011, with respect to foreign financial accounts maintained in calendar year 2010, as well as to FBARs for subsequent calendar years. The final regulations also provide that individuals who properly deferred their FBAR filing obligations pursuant to Notice 2010-23 may apply the provisions of the final regulations in determining their FBAR filing requirements for reports due June 30, 2011, with respect to foreign financial accounts maintained in calendar years beginning before 2010. In March 2011, the IRS released a revised FBAR form with accompanying instructions that reflect the amendments made by the final FBAR regulations.

The IRS and FinCEN recently have been informed that individuals with signature authority over, but no financial interest in, foreign financial accounts are having difficulty compiling the information needed to file complete and accurate FBARs with respect to the 2009 or earlier calendar years by the June 30, 2011 deadline, as previously extended by Notice 2009-62 or Notice 2010-23. Accordingly, the IRS and FinCEN provide the following additional administrative relief:

Persons having signature authority over, but no financial interest in, a foreign financial account in 2009 or earlier calendar years for which the reporting deadline was extended by Notice 2009-62 or Notice 2010-23 will now have until November 1, 2011, to file FBARs with respect to those accounts. The deadline for reporting signature

authority over, or a financial interest in, foreign financial accounts for the 2010 calendar year remains June 30, 2011.

The administrative relief provided in this Notice does not limit the relief provided in FinCEN's Notice 2011-1, which was released on May 31, 2011, and revised on June 6, 2011. A copy of revised FinCEN Notice 2011-1 may be found at www.fincen.gov. Additionally, the administrative relief provided in this Notice does not affect the requirements to provide information or file FBARs in connection with the IRS's 2009 Offshore Voluntary Disclosure Program or the 2011 Offshore Voluntary Disclosure Initiative. Nor does this Notice alter the deadlines for electing to participate in, or fulfilling the submission requirements of, the Offshore Voluntary Disclosure Program or the Offshore Voluntary Disclosure Initiative.

EFFECT ON OTHER DOCUMENTS

Notice 2010-23 is modified and supplemented.

The principal author of this notice is Emily M. Lesniak of the Office of Associate Chief Counsel (Procedure and Administration). For further information regarding this Notice, contact Emily M. Lesniak at (202) 622-4570 (not a toll-free call).