

**FinCEN Notice 2011-1 FBAR Filing Requirement--Extended Filing Date Related to
Exceptions Described in 31 CFR 1010.350(f)(2)**

FinCEN is issuing this notice concerning reports of foreign financial accounts (“FBAR”) to provide administrative relief in connection with exceptions described in 31 CFR 1010.350(f)(2), relating to certain exceptions concerning signature or other authority.

On February 24, 2011, FinCEN published a final rule that amended the Bank Secrecy Act (“BSA”) regulations regarding reports of foreign financial accounts (the “Final Rule”).¹ The Final Rule addressed the scope of the persons that are required to file reports of foreign financial accounts and further specified the types of accounts that are reportable.

The Final Rule also provided filing relief in the form of exceptions for officers or employees with signature or other authority over certain foreign financial accounts. These exceptions apply only where the officers or employees have no financial interest in the reportable account. The exceptions appear at 31 CFR 1010.350(f)(2)(i)-(v).

Following the release of the final rule, FinCEN received questions concerning the application of the exceptions by the June 30, 2011 compliance date to the following individuals:

- (1) an employee or officer of an entity under § 1010.350(f)(2)(i)-(v) who has signature or other authority over and no financial interest in a foreign financial account of a controlled person² of the entity; or

¹ Amendments to the Bank Secrecy Act Regulations-Reports of Foreign Financial Accounts, 76 FR 10234 (Feb. 24, 2011).

² For purposes of this notice, a controlled person is a United States or foreign entity more than 50 percent owned (directly or indirectly) by an entity under § 1010.350(f)(2)(i)-(v).

(2) an employee or officer of a controlled person of an entity under § 1010.350(f)(2)(i)-(v) who has signature or other authority over and no financial interest in a foreign financial account of the entity or another controlled person of the entity.

In light of these questions, FinCEN is granting an extension of the filing date to June 30, 2012 to allow these individuals additional time to file FBARs based on their signature or other authority in situations (1) through (2) described above. For all other individuals with an FBAR filing obligation, the deadline remains June 30, 2011. Questions or comments regarding the contents of this notice should be addressed to the FinCEN Regulatory Helpline at 800-949-2732.

Dated: May 31, 2011

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