FBAR REPORTING: PROPOSED REGULATIONS

Recent proposed regulations would make several changes to FBAR requirements effective for 2016 reports.

The main changes proposed are as follows:

- **Exemption for Certain Officers and Employees** – The regulations would eliminate the requirement for officers, employees, and agents of U.S. entities to report on accounts owned by the entity over which the officer, employee, or agent has signature authority solely due to their employment when those accounts are already required to be reported by their employer.

- **Recordkeeping** – U.S. entities would be required to maintain information identifying all officers, employees, and agents with signature authority over, but no financial interest in, those accounts. This information must be maintained for 5 years and provided to FinCEN upon request.

- **Detailed Reporting for 25 or More Foreign Financial Accounts** – The regulations would eliminate the provision that limits the information reporting with respect to situations when a filer has a financial interest in, or signature authority over, 25 or more foreign financial accounts. Instead, all U.S. persons will be required to report detailed account information on all foreign financial accounts for which they have a financial interest or signature authority in those instances where a signature authority exemption does not apply.

- **Revised Due Date For 2016 Reports** – The due date for 2016 reports will move from June 30th to April 15, 2017.

Stay tuned for updates for finalization of the regulations.
ABOUT FUNARO & CO.

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