

FBAR REPORTING: PROPOSED REGULATIONS

Regulations proposed on March 10, 2016 would ease foreign financial accounts reporting for some, but expand significantly for others.

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.



For more information please contact:

Luigi Perin, Partner
luigi.perin@funaro.com

Mindy Piatoff-Daynes, Partner
mindy.piatoff@funaro.com

Alessandro-Adelchi Rossi, Principal
adelchi.rossi@funaro.com

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www.funaro.com

New York Empire State Building

350 Fifth Avenue, 41st Floor, New York, NY 10118
Tel: (212) 947-3333 Fax: (212) 947-4725

Miami Florida

1111 Brickell Avenue, Suite 2650, Miami, FL 33131
Tel: (305) 712-7133 Fax: (212) 947-4725

Milan (Representative Office) Italy

Piazza Diaz, 5, 20123 Milano, Italy
Tel: (02) 80.50.90.53

