



TaxNewsFlash

United States



No. 2019-118
March 18, 2019

KPMG report: FBAR update for officers, employees

Recent developments—including the prosecution of high-profile individuals and ongoing global efforts to promote financial and tax transparency—suggest no pause in the energetic campaign by the United States and other countries to ferret out hidden assets and tax noncompliance related to offshore accounts.

An important part of current efforts remains the requirement that taxpayers and others annually file FinCEN Form 114, *Report of Foreign Bank and Financial Accounts* (FBAR). While the principal focus of FBAR enforcement activities is indisputably money laundering and tax evasion, taxpayers who fully report income from foreign financial accounts but who inadvertently neglect to satisfy technical reporting requirements can potentially be ensnared.

Read a [March 2019 report](#) [PDF 171 KB] prepared by KPMG LLP: *What's News in Tax: FBAR Update: Officers and employees should remain vigilant pending regulatory reform*

The information contained in TaxNewsFlash is not intended to be "written advice concerning one or more Federal tax matters" subject to the requirements of section 10.37(a)(2) of Treasury Department Circular 230, as the content of this document is issued for general informational purposes only, is intended to enhance the reader's knowledge on the matters addressed therein, and is not intended to be applied to any specific reader's particular set of facts. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. Applicability of the information to specific situations should be determined through consultation with your tax adviser.

KPMG International is a Swiss cooperative that serves as a coordinating entity for a network of independent member firms. KPMG International provides no audit or other client services. Such services are provided solely by member firms in their respective geographic areas. KPMG International and its member firms are legally distinct and separate entities. They are not and nothing contained herein shall be construed to place these entities in the relationship of parents, subsidiaries, agents, partners, or joint venturers. No member firm has any authority (actual, apparent, implied or otherwise) to obligate or bind KPMG International or any member firm in any manner whatsoever.

Direct comments, including requests for subscriptions, to [Washington National Tax](#). For more information, contact KPMG's Federal Tax Legislative and Regulatory Services Group at + 1 202.533.4366, 1801 K Street NW, Washington, DC 20006-1301.

To unsubscribe from TaxNewsFlash-United States, reply to [Washington National Tax](#).

[Privacy](#) | [Legal](#)