



# TaxNewsFlash

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## KPMG report: 2020 FBAR update; revisit the rules while relief is available

U.S. owners of certain foreign financial accounts (and U.S. individuals with authority over the accounts) are required to file annual reports—on FinCEN Form 114, “Report of Foreign Bank and Financial Accounts (FBAR).”

In light of potential penalties for FBAR noncompliance and continuing efforts to enforce the Bank Secrecy Act by the U.S. Treasury Department’s Financial Crimes Enforcement Network (FinCEN) and the IRS, owners of foreign financial accounts and individuals holding signatory authority over these accounts must remain diligent.

Relief, however, is available in certain circumstances, but coronavirus-related relief from the IRS is not currently expected to delay FBAR filing due dates.

Read a [March 2020 report](#) [PDF 160 KB] prepared by KPMG LLP: *What’s News in Tax: 2020 FBAR update: Revisit the rules while relief is available*

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