



# GMS Flash Alert



2020-003 | January 6, 2020

## United States - FinCEN Notice 2019-1 Extends FBAR Filing Date Again for Some

On December 20, 2019, the U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN) issued [FinCEN Notice 2019-1](#), further extending the filing deadline to April 15, 2021, for certain individuals who have to file a "Report of Foreign Bank and Financial Accounts (FBAR) with respect to signature or other authority over certain foreign financial accounts.<sup>1</sup>

### WHY THIS MATTERS

This extension may provide welcome relief for affected persons who may have had to prepare an FBAR this year. This extension is only relevant for individuals who have previously been granted an extensions of time by previous FinCEN notices. This notice relieves them of that obligation this year.

### More Details

FinCEN Notice 2019-1 provides, for the tenth time<sup>2</sup>, an extension to employees and officers of specified regulated entities – including U.S. publicly-traded companies and financial institutions – who have only signature or other authority over, but no financial interest in, certain foreign financial accounts during the 2019 calendar year. The extension also applies with respect to reporting deadlines extended by previous FinCEN notices beginning in 2011.

This further extension is being granted because proposed regulations issued on March 10, 2016 – which in part propose to revise the application of the filing requirements to U.S. individuals with signature or other authority over foreign financial accounts – have not yet been finalized.

For all other individuals with an FBAR filing obligation, the filing due date for calendar year 2019 FBARs remains April 15, 2020. However, note that all filers automatically receive a six-month extension of time to file their FBAR. Thus, no action by an FBAR filer is required to receive the extension of time to file. This effectively moves the FBAR due date to October 15, 2020.

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## FOOTNOTES:

1 For FinCEN Notice 2019-1, see: [https://www.fincen.gov/sites/default/files/shared/FBAR\\_Sign\\_Auth\\_Extension-Notice%202019-1\\_CLEAN%2012-13-19.pdf](https://www.fincen.gov/sites/default/files/shared/FBAR_Sign_Auth_Extension-Notice%202019-1_CLEAN%2012-13-19.pdf).

2 For prior coverage of a deadline extension for the FBAR, see [TaxNewsFlash – United States](#) (December 20, 2019), a publication of the KPMG International member firm in the United States.

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## KPMG LLP’s Global Rewards Services Invites You to a January 9 Webcast on Section 162(m) Changes

**January 9, 2020 Webcast** – On December 16, 2019, the U.S. Treasury and Internal Revenue Service released proposed regulations addressing the changes made to section 162(m) of the Internal Revenue Code as part of the 2017 tax law commonly referred to as the Tax Cuts and Jobs Act (TCJA).

We invite you to a 90-minute webcast on January 9 (2:00pm EST; GMT -5) that will examine these much-anticipated regulations. Senior-level KPMG tax professionals from KPMG’s Washington National Tax and Global Reward Services practices will:

- review the changes made to section 162(m) by the TCJA;
- examine the (i) implications associated with expanded definitions of corporations subject to section 162(m), (ii) limitations covered employees of affected corporations, and (iii) compensation that must be taken into account;
- discuss grandfathering and other transition relief opportunities;
- address action items corporations should consider in implementing these provisions.

For more information and to register, click [here](#).

**The above information 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.**

**The information contained in this newsletter was submitted by the KPMG International member firm in the United States.**

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