



GMS Flash Alert



2020-495 | December 15, 2020

United States – FBAR Deadline Extended for Certain Individuals with Signature Authority

The U.S. Financial Crimes Enforcement Network (FinCEN) announced a further extension of time for certain Foreign Bank and Financial Accounts (FinCEN Form 114, the “FBAR”) filings.¹

WHY THIS MATTERS

This extension may provide welcome relief for certain employees or officers who may have had to prepare an FBAR for the April 15, 2021 due date. This extension should relieve them of this obligation in 2021 and provide them with additional time to organize their affairs and take the steps – with plenty of lead time – to be compliant.

Background

On March 10, 2016, FinCEN issued a notice of proposed rule-making (NPRM) which proposes to revise the regulations implementing the *Bank Secrecy Act* regarding FBARs. The proposed amendments would expand and clarify the exemptions for certain U.S. persons with signature or other authority over foreign financial accounts.

On December 20, 2019, FinCEN issued Notice 2019-1 to extend the filing date to April 15, 2021 for individuals (e.g., employees and officers of specified regulated entities) with signature authority over but no financial interest in one or more foreign financial accounts.²

FinCEN Notice 2020-1

The current Notice further extends the filing deadline to April 22, 2022. The Notice covers those individuals whose

filing due date was previously extended by FinCEN Notice 2019-1; however, for all other individuals with an FBAR filing obligation, the filing due date remains April 15, 2021.

KPMG NOTE

The extension is for FinCEN to address and further consider the exemptions in the NPRM from March 2016 – yet to be finalized – which revises application of the filing requirement to similarly-situated individuals.³

FOOTNOTES:

- 1 See [FinCEN Notice 2020-1](#).
- 2 Id. For prior coverage, see GMS [Flash Alert 2020-003](#), January 6, 2020.
- 3 Id.

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The 2021 Personal Tax Planning Guide Is Available for Your Use!

To support year-end tax planning and help individuals and families plan for the year ahead, KPMG LLP (U.S.) presents the "[2021 Personal Tax Planning Guide](#)." Prepared by tax professionals from the Washington National Tax office, the guide provides valuable information and insights to support year-end tax planning and help ensure an individual's/family's U.S. tax position is in shape heading into 2021.

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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