



GMS Flash Alert



2021-308 | December 17, 2021

United States – Extension of Time to File Year 2021 FBARs

The U.S. Treasury Department’s Financial Crimes Enforcement Network (FinCEN) announced an extension of time for filing the “Report of Foreign Bank and Financial Accounts (FBAR)” for certain individuals who have only signature or other authority over certain foreign financial accounts to April 15, 2023.¹

WHY THIS MATTERS

This extension may provide welcome relief for affected persons who otherwise would have had to prepare an FBAR this year. This extension is only relevant to certain individuals with signature or other authority over certain foreign financial accounts, who have been granted similar extensions in years past.

FinCEN Notice 2021-1

FinCEN Notice 2012-1 provides – for the twelfth time² – 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, 2016³ – 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 2021 FBARs remains April 15, 2022. However, note that all filers automatically receive a six-month extension of time to file their FBAR. Thus, no

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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, 2022.

FOOTNOTES:

- 1 [FinCEN Notice 2021-1, Extended Filing Date Related to Notice 2020-1](#).
- 2 For prior coverage, see [GMS Flash Alert 2020-495](#) (December 15, 2020).
- 3 For related coverage, see S. Friedman and T. McCormally, "[FBAR Reporting: Changes Are in the Wind](#)," *What's News in Tax* (April 2016), a publication of the KPMG International member firm in the United States.

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