

Final Treasury Regulations on Foreign Bank Account Reporting

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Tax Alert

On 24 February 2011 the Financial Crimes Enforcement Network of the Department of the Treasury (FinCEN) issued widely anticipated final regulations regarding the reporting of foreign financial accounts on Form TD-F 90-22.1, Report of Foreign Bank and Financial Accounts (commonly referred to as "FBAR"). The final regulations generally adopt proposed regulations previously issued by the Treasury Department in February 2010 with few changes, and the accompanying preamble clarifies questions raised by commentators with respect to the proposed regulations. The IRS may shortly issue additional guidance, including a revised FBAR form with accompanying instructions. We have been advised that the revised form should be issued by 28 March 2011, the effective date of the final regulations, and may resolve questions that remain open. In order to provide greater clarity on the remaining open issues, FinCEN and the IRS should have coordinated their efforts in releasing the Final Regulations and the new FBAR form and instructions and additional guidance, as was done in 2010.

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