

Final Rules for FBAR Filings

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The Department of the Treasury recently issued final regulations on Reporting on Foreign Financial Accounts (FBAR) filing requirements under the Bank Secrecy Act. These requirements apply to, among others, U.S. pension trusts that invest in foreign financial accounts or persons with signature authority over such accounts. The regulations do not provide a broad exemption from the filing requirement for pension trusts, as commenters on the proposed rules had requested. But, they do provide some relief. For example, a pension trust that invests in foreign financial accounts through a collective or group trust maintained by a U.S. bank custodian will not have to file FBAR reports with respect to those assets provided the pension trust has no legal right in the assets and can only access them through the U.S. custodian bank. The final regulations are effective March 28, 2011 and apply to filings due by June 30, 2011 with respect to foreign financial accounts maintained in 2010. The regulations can be found [here](#).