

**MEMO# 25418**

August 17, 2011

## **Draft ICI Letter to FinCEN and IRS Proposing Simplified FBAR Reporting, Comments Due by August 26th**

[25418]

August 17, 2011

TO: TAX COMMITTEE No. 50-11

INTERNATIONAL COMMITTEE No. 22-11 RE: DRAFT ICI LETTER TO FinCEN AND IRS  
PROPOSING SIMPLIFIED FBAR REPORTING, COMMENTS DUE BY AUGUST 26TH

The attached draft letter urges FinCEN and the IRS to undertake a comprehensive review of the FBAR reporting requirements, including the filing requirements for persons with signature authority over foreign financial accounts, so that FBAR filings provide the high degree of usefulness required by the Bank Secrecy Act.

We propose that the final regulations be amended to adopt the broader definition of “authorized service provider” that we had initially proposed in 2009. [\[1\]](#) At a minimum, we urge FinCEN to clarify and make permanent the relief provided to those persons covered by FinCEN Notices 2011-1 [\[2\]](#) and 2011-2. [\[3\]](#) In addition, we ask the IRS to extend the filing extension under IRS Notice 2011-54 [\[4\]](#) from November 1, 2011 to June 30, 2012 while FinCEN and the IRS reconsider what filings are necessary. Please provide your comments by August 26th.

Pinank Desai  
Assistant Counsel - Tax Law

[Attachment](#)

### **endnotes**

[\[1\]](#) See Institute [Memorandum](#) to Tax Members No. 3-09, Accounting/Treasurers Members No. 5-09, International Members No. 1-09, and SEC Rules Members No. 4-09 dated January 15, 2009.

[2] See Institute [Memorandum](#) to Tax Members No. 11-11, Accounting/Treasurers Members No. 11-11, International Members No. 21-11, SEC Rules Members No. 63-11, and Pension Members No. 27-11.

[3] See Institute [Memorandum](#) to Tax Members No. 17-11, Accounting/Treasurers Members No. 17-11, International Members No. 27-11, SEC Rules Members No. 73-11, and Pension Members No. 35-11.

[4] See Institute [Memorandum](#) to Tax Members No. 16-11, Accounting/Treasurers Members No. 16-11, International Members No. 26-11, SEC Rules Members No. 72-11, and Pension Members No. 34-11.

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