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# GlobalNote®

## **Additional Relief Offered on FBAR Filings**

**TO: Clients and Friends<sup>1</sup>**  
**DATE: August 21, 2009**

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In our GlobalNote dated June 26, 2009, we advised you that the IRS had extended the deadline for filing 2008 FBARs to September 23, 2009 for certain FBAR filers who had only recently learned of their filing obligations and had insufficient time to gather the required information.

The IRS recently issued Notice 2009-62 (the “Notice”) providing additional relief for certain FBAR filers with regard to FBAR filings for 2008 and for earlier calendar years. The Notice extends the deadline for filing 2008 and earlier FBARs to June 30, 2010 for (i) persons with signature authority over, but no financial interest in, a foreign financial account and (ii) persons with a financial interest in, or signature authority over, a foreign commingled fund, in each case for these foreign financial accounts. The Notice provides that the Department of the Treasury intends to issue regulations clarifying the FBAR filing requirements applicable to these persons and also requests public comments on other FBAR filing requirements addressed in the Notice.

The Notice is significant for holders of financial interests in, and persons with signatory authority over, foreign hedge funds and foreign private equity funds, since it is possible that additional guidance will either exempt those funds from the definition of financial accounts or will exempt those persons from filing in certain circumstances. Further, even if the filings are required, significantly more time is given to such persons to file the FBAR.

It should be noted that US persons with financial interests in foreign financial accounts, other than commingled funds, who are entitled to the filing relief mentioned in our June 26th GlobalNote, are still required to file their 2008 (and prior year) FBARs by September 23, 2009.

For more information, please contact Michele Gibbs, (212) 508-6732; [gibbs@thshlaw.com](mailto:gibbs@thshlaw.com) or David Schulder, (212) 508-6715; [schulder@thshlaw.com](mailto:schulder@thshlaw.com).

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<sup>1</sup> This GlobalNote® memorandum provides general information on the subject matter described, and it should not be relied on as legal advice on any matter in any jurisdiction. You should seek specific legal advice before acting with regard to the subjects discussed herein. For further information, please see the firm’s website: [www.thshlaw.com](http://www.thshlaw.com).