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HOW TO NEVER WORRY ABOUT FBAR AGAIN



CRAIG JEFFERY

Founder & Managing Partner
Strategic Treasurer



WHAT

Discussing FBAR timing and requirements and how to manage them.



This presentation is provided by Strategic Treasurer.

ABOUT THE SPEAKER

GET TO KNOW TODAY'S SUBJECT MATTER EXPERT



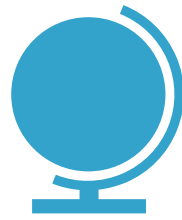
CRAIG JEFFERY

Craig Jeffery formed Strategic Treasurer in 2004 to provide corporate, educational and government entities direct access to comprehensive and current assistance with their treasury and financial process needs.

His 30+ years of financial and treasury experience as a practitioner and as a consultant have uniquely qualified him to help organizations craft realistic goals and achieve significant benefits quickly.

TOPICS OF DISCUSSION

KEY AREAS OF FOCUS & ANALYSIS



FBAR

SCOPE AND IMPACT



TIMELINES

WHAT SHOULD BE DONE
WHEN?



HOW TO HANDLE FBAR

ITEMS TO CONSIDER



KEY TAKEAWAYS

AND FINAL THOUGHTS

FBAR OVERVIEW

SCOPE

Purpose



Financial transparency and accountability

- Seeks to combat tax evasion, money laundering and terrorist financing

Filing requirements



Reports to FinCEN

- Bureau of Department of Treasury
- BSA E-Filing system

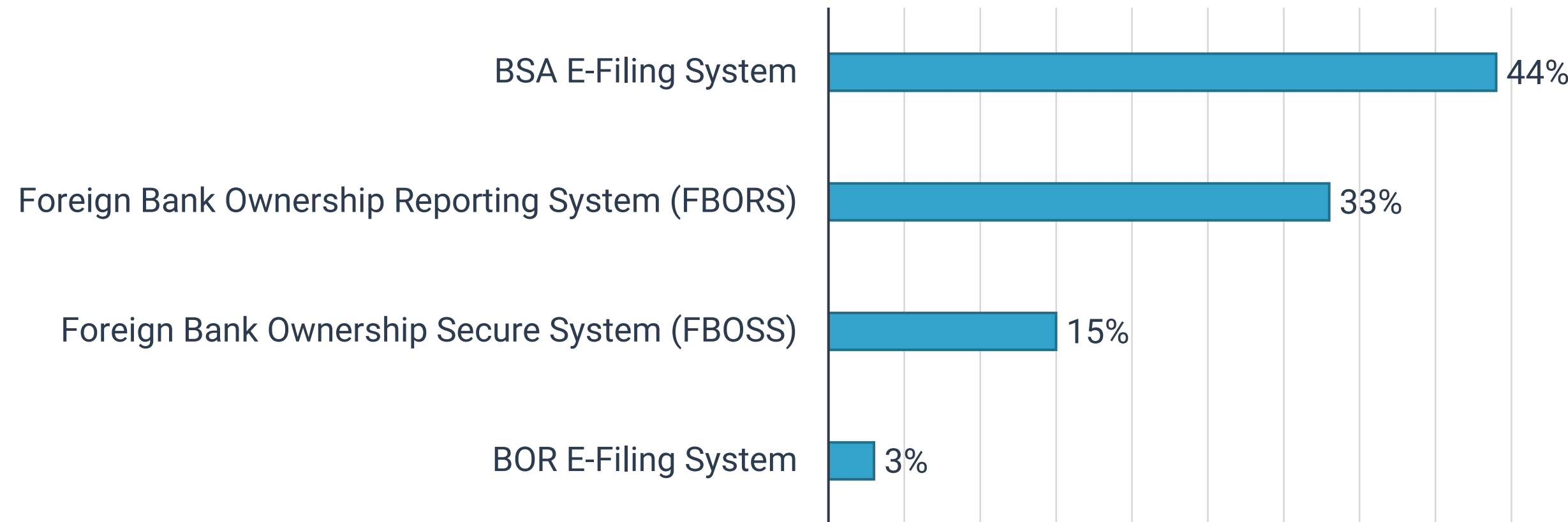
Penalties



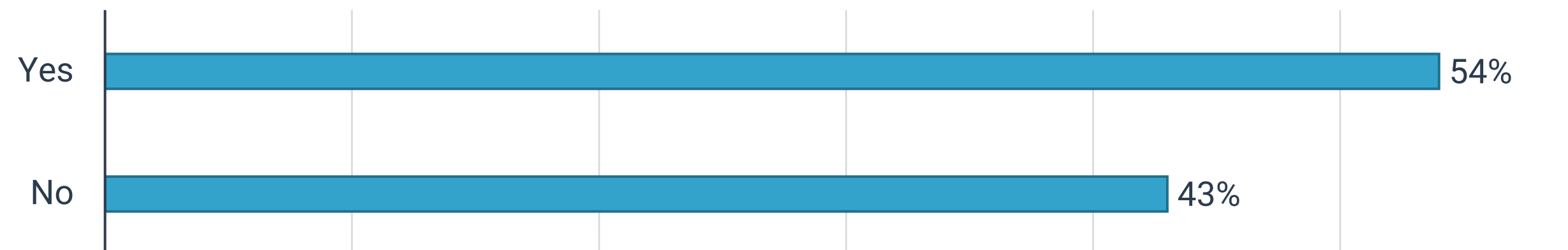
- Up to \$250,000 and/or 5 years in prison (criminal intent)
- Greater of \$100,000 or 50% of max value of unreported accounts (willful violation)
- Up to \$10,000 (non-willful violation)

POLL QUESTION

Poll 1 - Filing for FBAR will be in FinCEN's:



Poll 2- Are you familiar with the types of financial accounts that fall under the scope of FBAR reporting requirements?



FBAR FILING

WHO IS REQUIRED TO FILE?



>\$10K USD in foreign financial accounts

- Aggregate maximum balance at any point during the filing year



Individuals

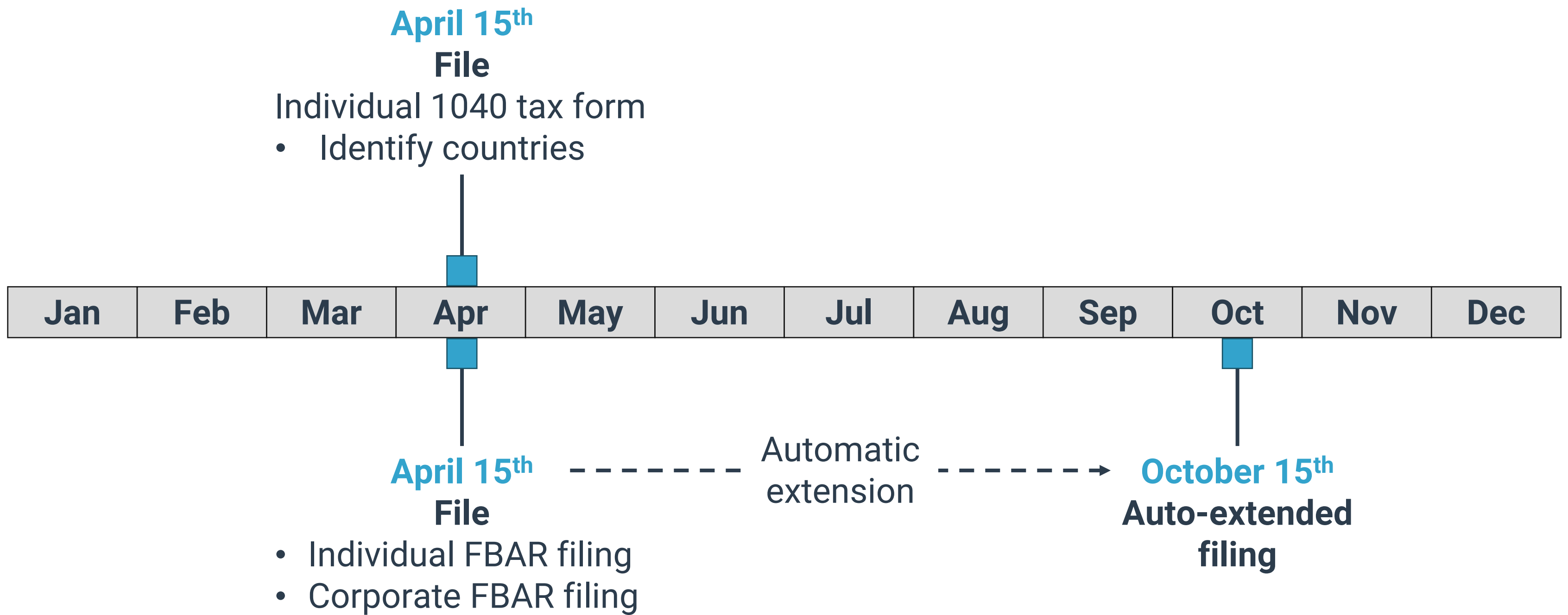
- Signature authority
- Financial interest
- Individuals without financial interest (corporate signers)



Institutions

- Attorney, CPA, IRS enrolled agent filing on behalf of client
- Entities
 - Large institutions
 - Publicly traded corporations
 - Smaller institutions
 - Unincorporated sole proprietorships
 - Small business entities
 - Financial institutions
 - Non-financial institutions

CALENDAR FOR FILING

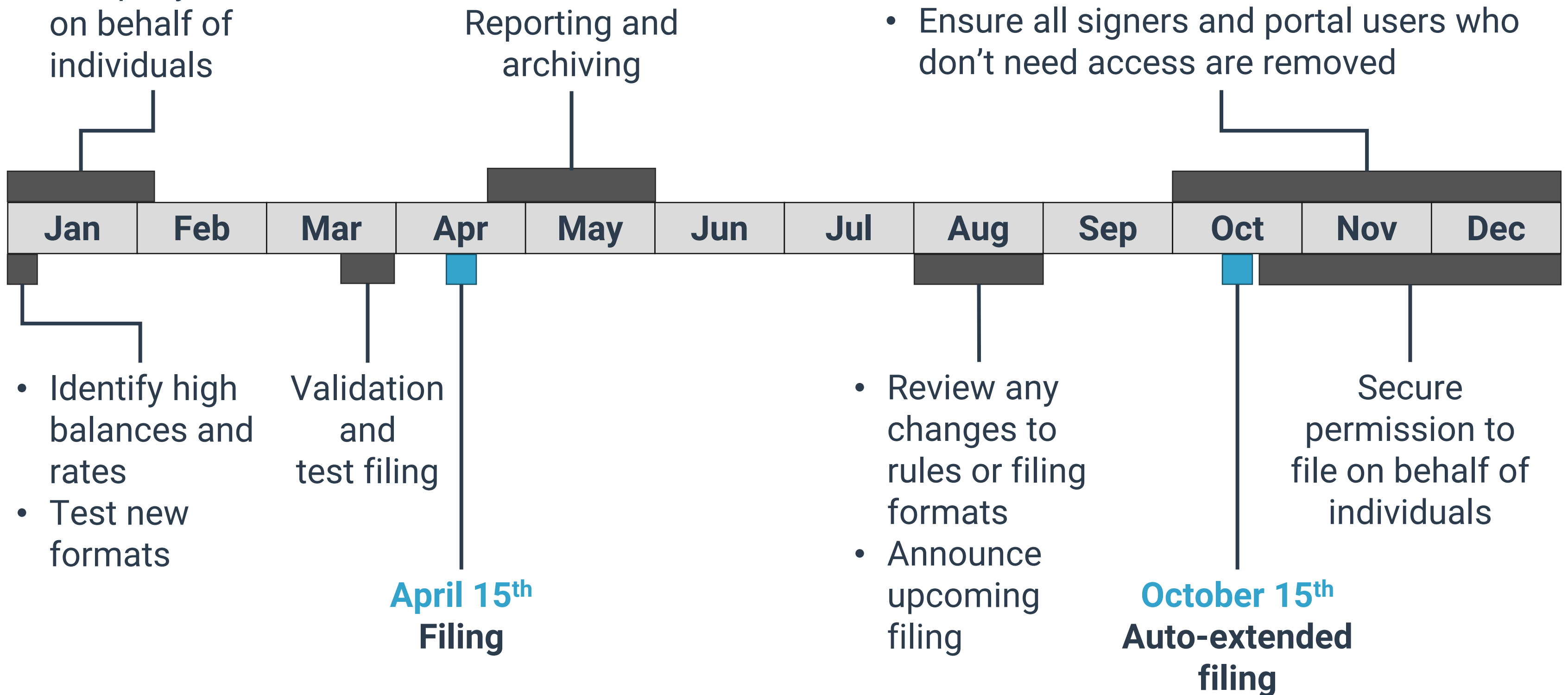


CALENDAR

FOR ACTIVITIES AND COMMUNICATION

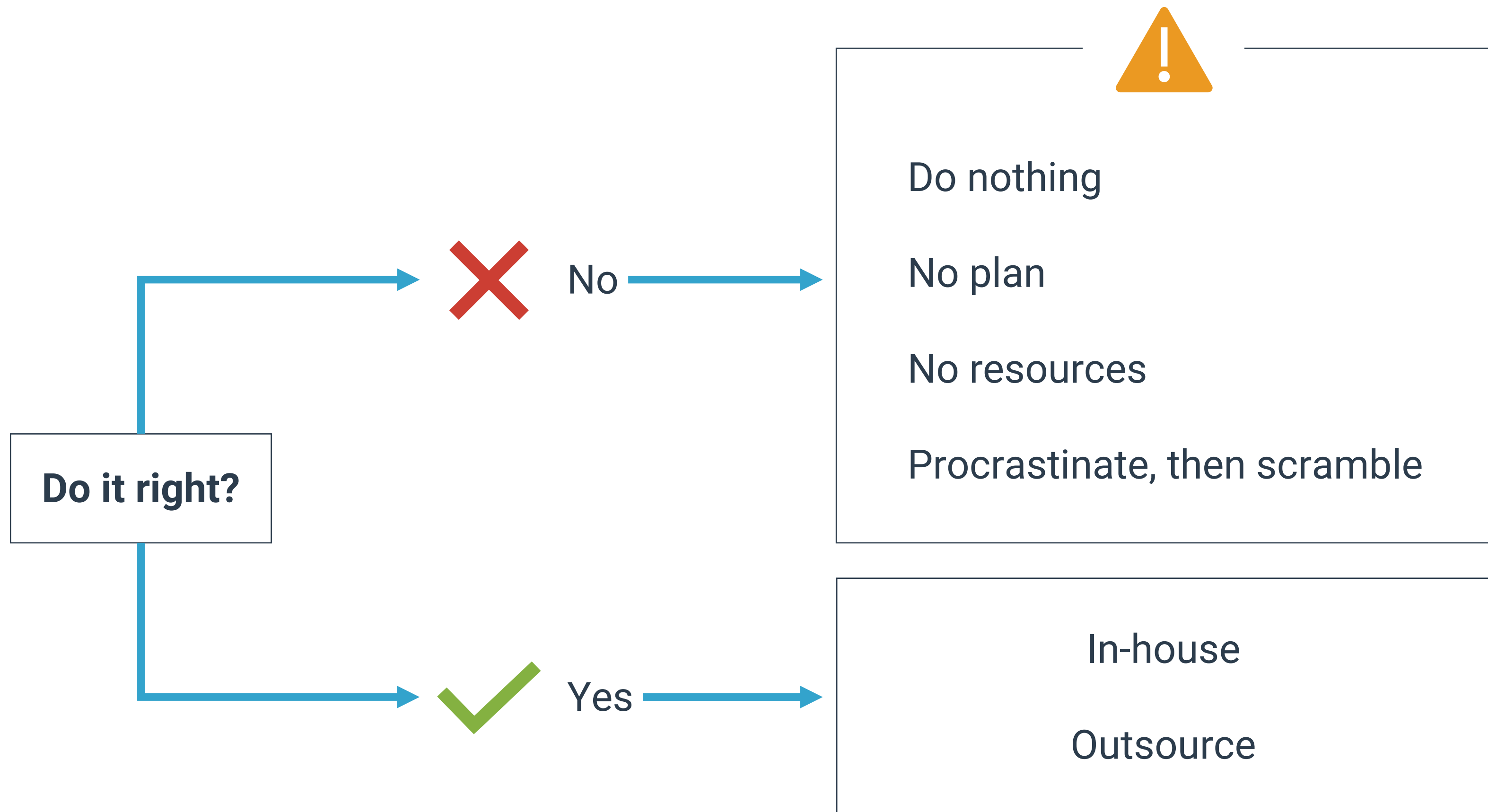
- Follow up on permissions
- Sign forms allowing company to file on behalf of individuals

- Update changes to rules or filing formats
- Confirm entity list
- Confirm accounts
- Review signers
- Review portal users
- Ensure all signers and portal users who don't need access are removed



HOW NOT TO HANDLE FBAR

TEMPTING PITFALLS



WHEN TO OUTSOURCE

WHICH ROUTE SHOULD YOU GO?

In-house

Outsource

Significant staff capacity and expertise



Staff has other high value tasks and priorities

Simple requirements



Highly complex

- Countries
- Signers
- Entities
- Systems

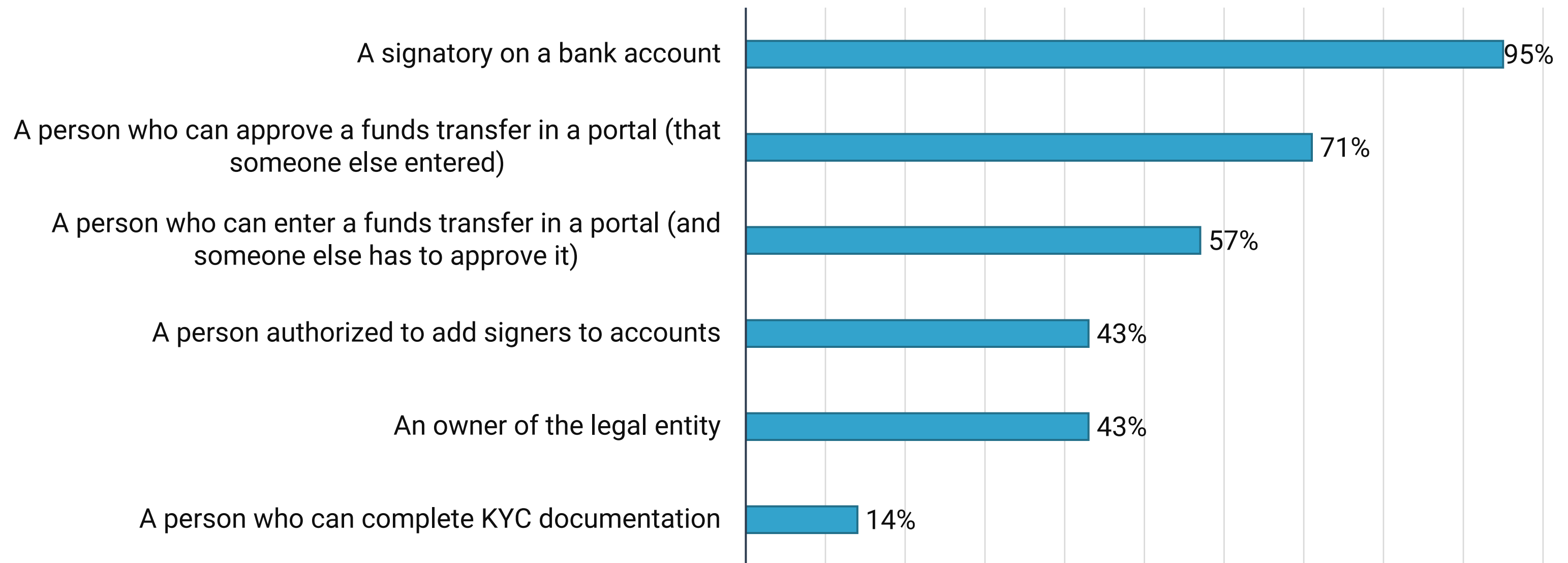
We have existing processes that protect confidential data (PII and corporate) or filers protect their own



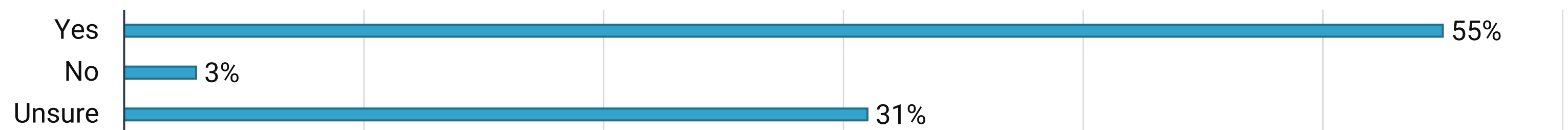
We want the highest standards to protect confidential data (PII and corporate), including individual signing processes

POLL QUESTION

Poll 3 - What constitutes a 'Signer' under FinCEN regulations? (select all that apply)

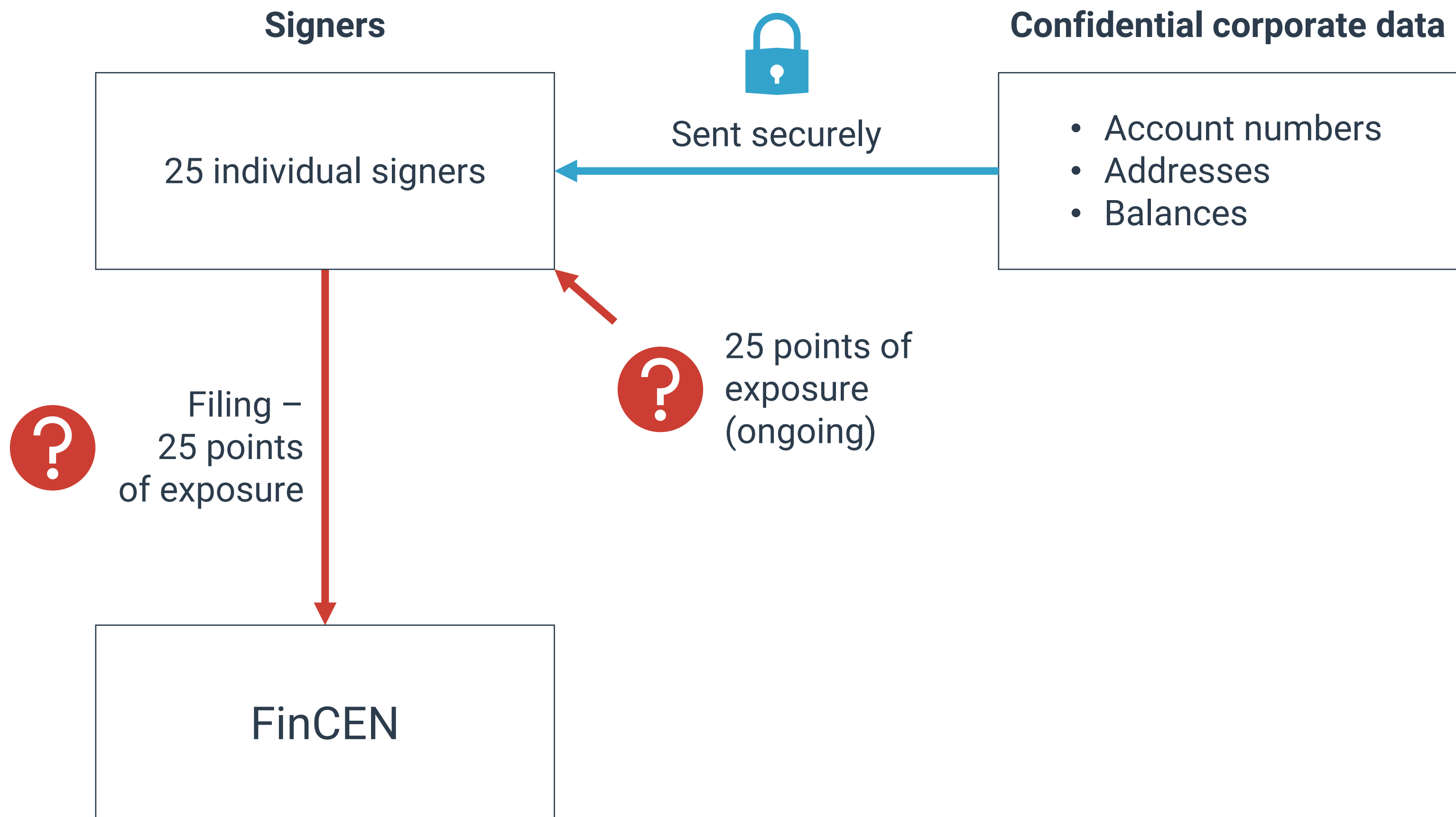


Poll 4 - Have you accurately identified and documented all relevant foreign bank and financial accounts held by your corporation or its subsidiaries that meet the reporting threshold set by the IRS for FBAR filing?



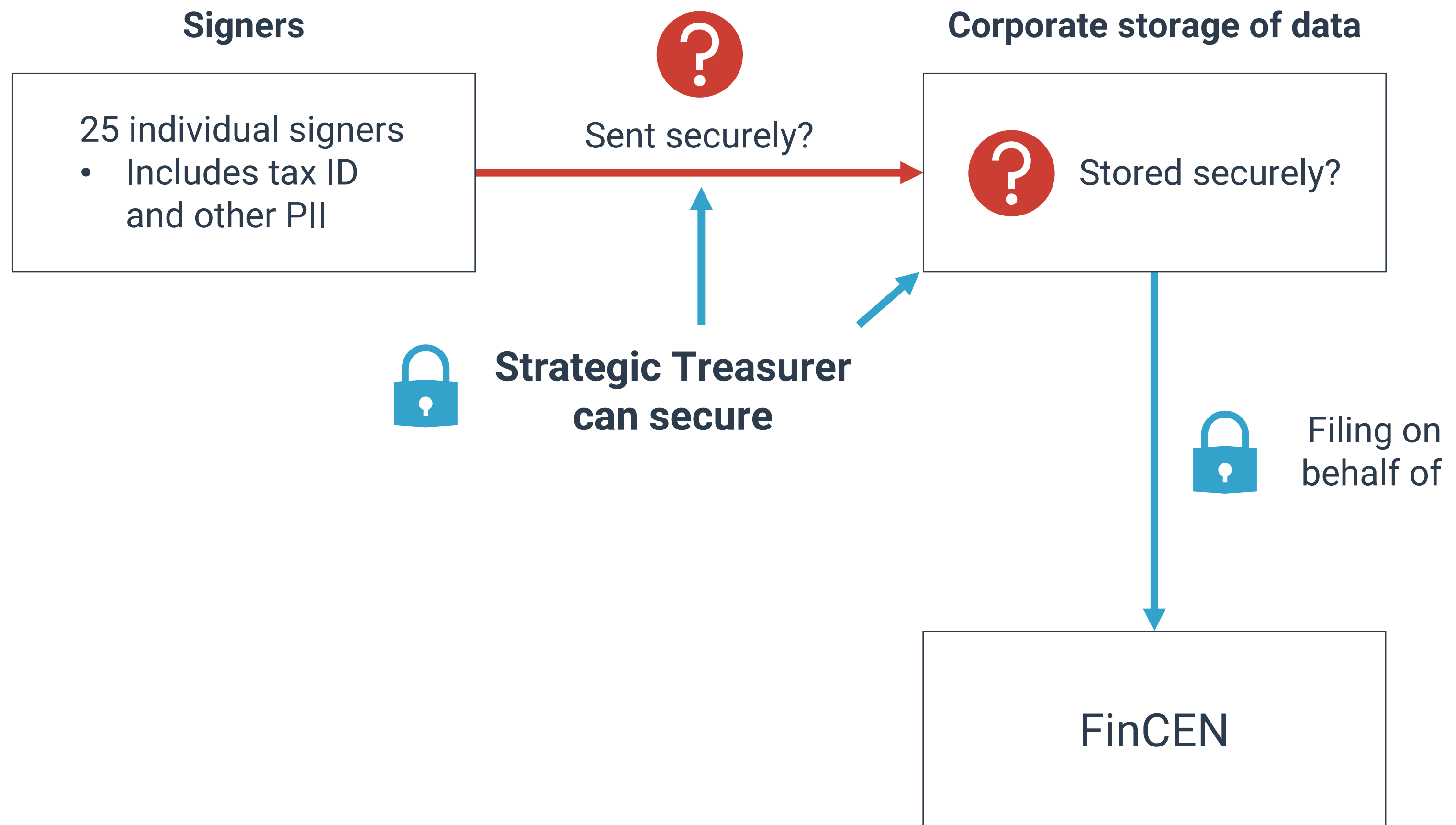
INDIVIDUALS FILING

CORPORATE SENDS DATA TO INDIVIDUALS



CORPORATES FILING

INDIVIDUALS SEND DATA TO CORPORATE



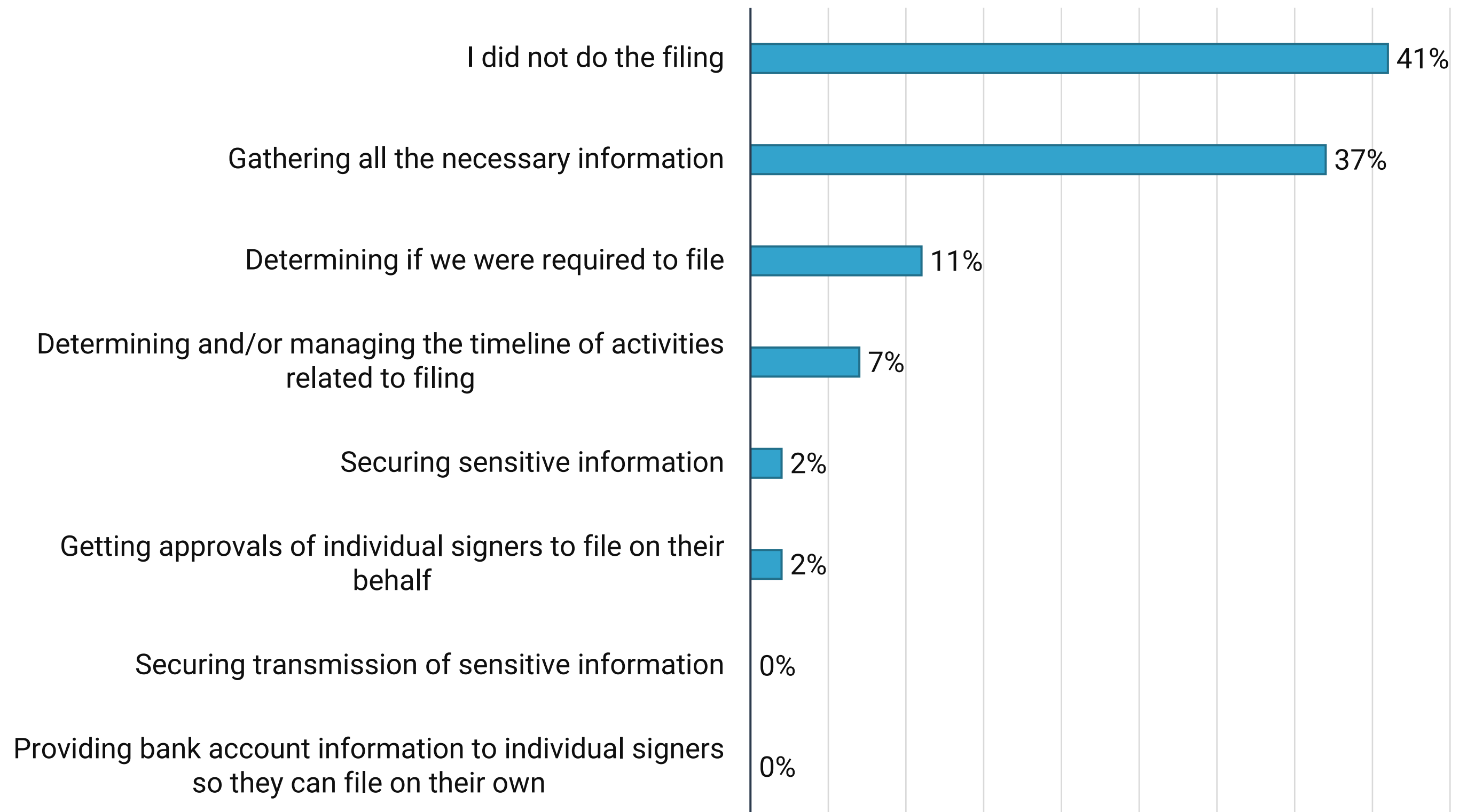
ASSESSING SECURITY

ACROSS THE SPECTRUM OF POSSIBILITIES

	Individual Do it yourself	Corporate In-house	Corporate Outsourced
Movement of confidential data			
Storage of confidential data	NA		
Filing with FinCEN			

POLL QUESTION

Poll 5 - Of those that have had experience with filing, what was your greatest pain point?

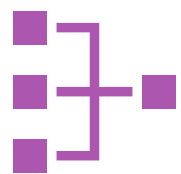


QUESTIONS TO ASK

WHEN CONSIDERING HOW TO HANDLE FBAR



Just because you can do something, should you do it?



Does a system that tracks signers and amounts complete the entire process for you?



Is there value in having advisors who specialize in this service, or should your team self-study each year?



Will you file on behalf of your signers and portal users?



Is there a knowledgeable review process?



Can you get your questions answered?



Who is maintaining the vault of filing material?

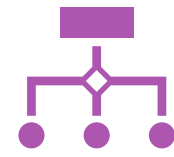
FINAL THOUGHTS

HOW TO PROCEED



COMPLIANCE

- Ensure you're compliant and file on time



BE THOROUGH

- Inventory your accounts, entities, signers



RESOURCES

- Get educated on maintaining the process, including filing
- Consider getting external help

LET'S CONNECT

DON'T LET THE LEARNING END HERE...
CONTACT US WITH ANY FUTURE QUESTIONS



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Download the FBAR White Paper



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