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REPORT OF FOREIGN BANK AND FINANCIAL ACCOUNTS (FBAR)

WHAT

Discussing FBAR requirements, timing, and how to manage them to ensure success.

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Director, Product Development & Analytics
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STRATEGIC TREASURER

Strategic Treasurer

TOPICS OF DISCUSSION

KEY AREAS OF FOCUS & ANALYSIS

OVERVIEW

GOAL, IMPACT, AND REQUIREMENTS

TIMING

WHAT SHOULD BE DONE WHEN?

WHO SHOULD HANDLE FILING

POINTS TO BEAR IN MIND

KEY TAKEAWAYS

AND FINAL THOUGHTS

FBAR OVERVIEW

PURPOSE, REQUIREMENTS, AND PENALTIES

Objective

- Ensuring financial transparency and accountability by:
  - Preventing tax evasion, money laundering, and terrorist financing

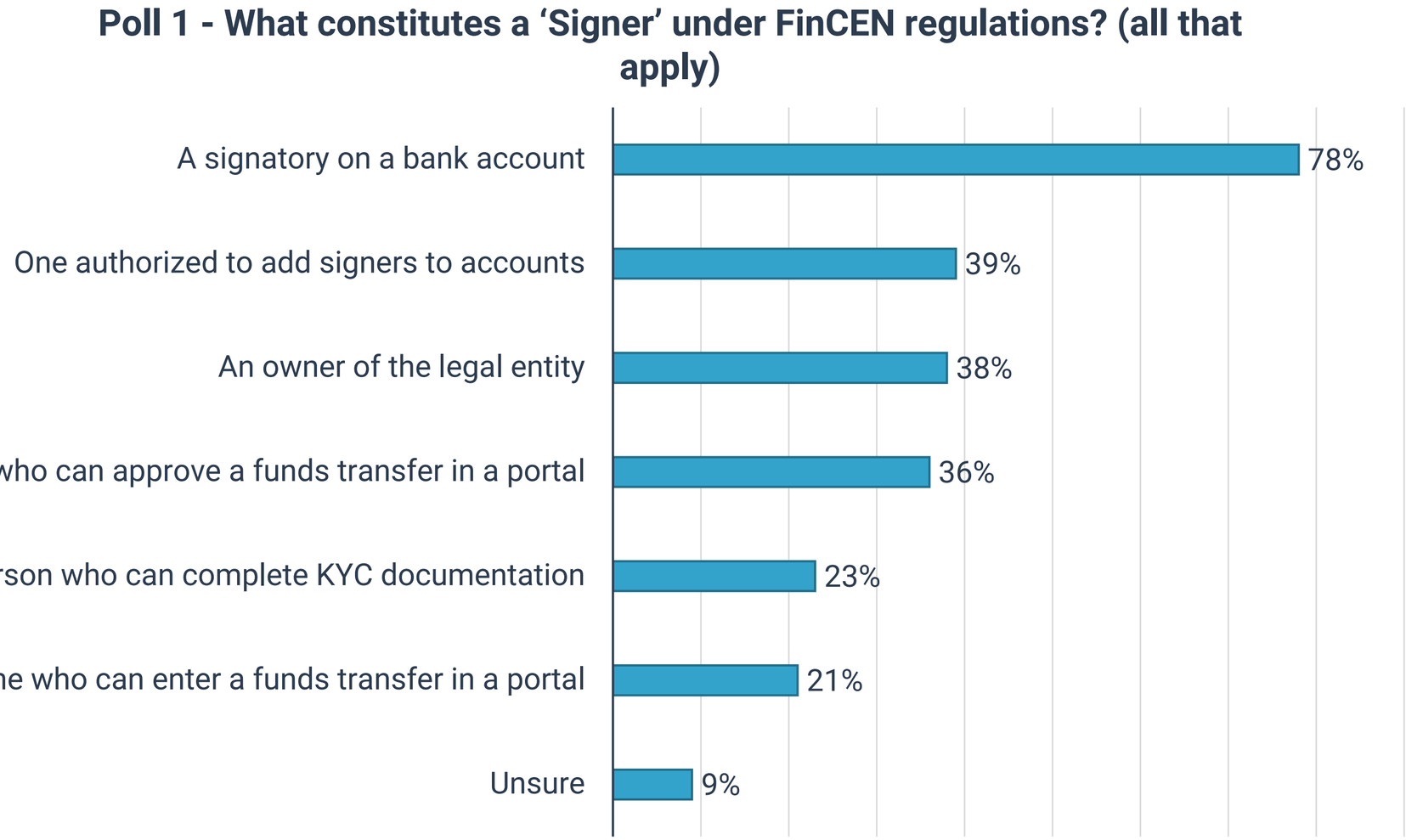
Reporting obligations

- Must be filed with FinCEN, under the:
  - U.S. Department of the Treasury
  - BSA E-Filing system

Consequences for non-compliance

- Criminal intent: Up to $250,000 in fines and 5-10 years in prison
- Willful violation: Greater of $100,000 or 50% of balance in the account at time of violation
- Non-willful violation: Maximum penalty of $10,000

POLL QUESTION



FBAR FILING

WHO IS REQUIRED TO FILE?

>$10K USD in foreign financial accounts

- Aggregate maximum balance at any point during the filing year

Individuals

- With financial interest
  - May or may not have signature authority
- With no financial interest
  - Corporate signers
  - Authority to initiate a financial transfer (portal users)

Eligible entities

- Large organizations
  - Publicly traded corporations
- Smaller businesses
  - Unincorporated sole proprietorships
  - Small business entities
- Financial institutions
- Non-financial institutions
- Who can file on behalf of clients?
  - Attorneys, CPAs, and IRS enrolled agents

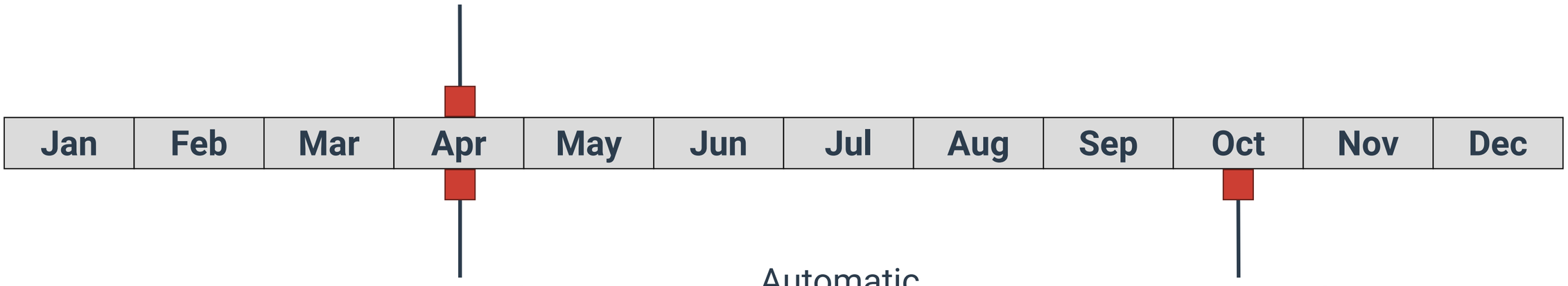
DEADLINES FOR FILING

DATES TO KNOW

April 15th

File

- Individual 1040 tax form
- Identify countries



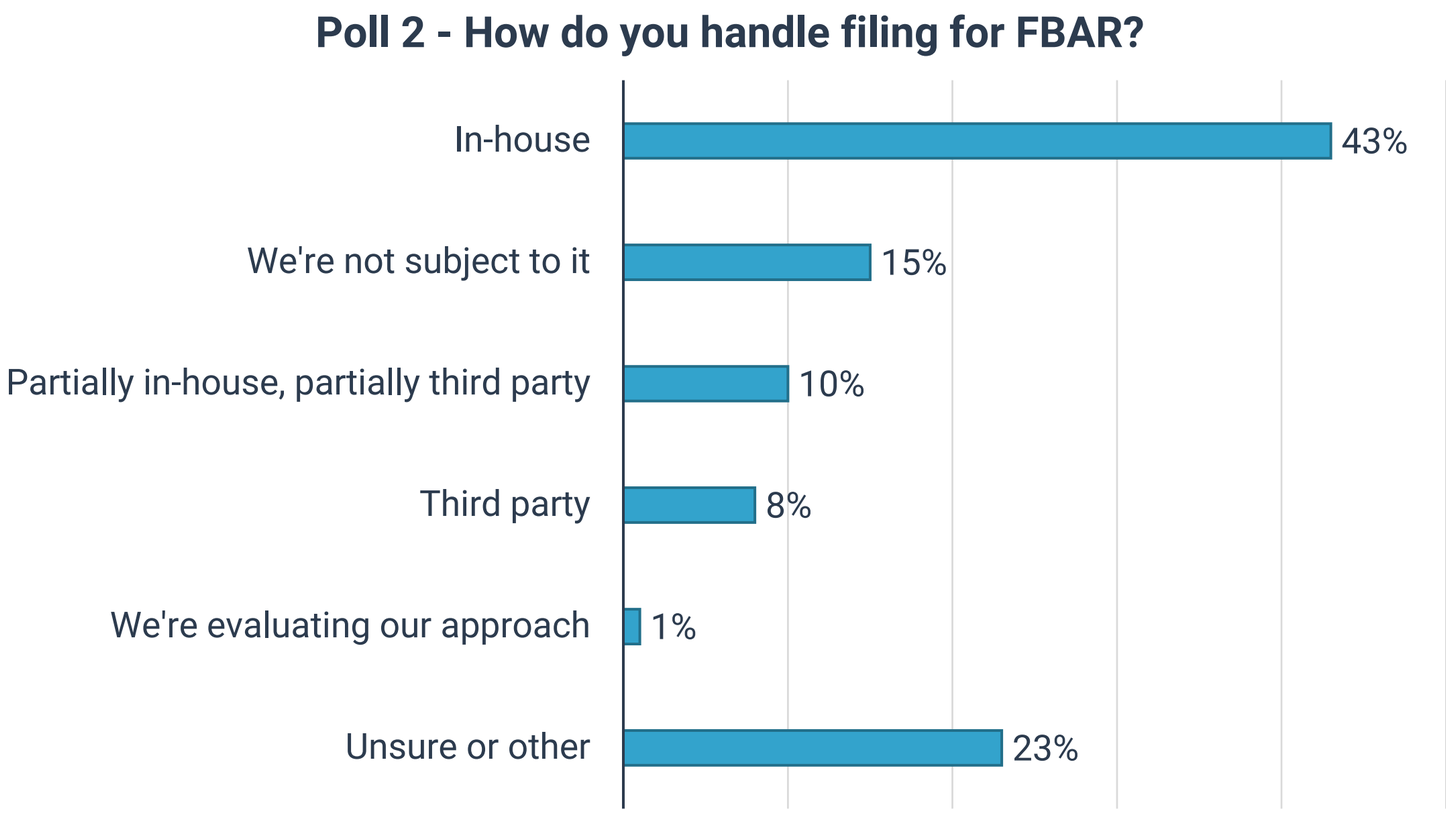
File

- Individual FBAR filing
- Corporate FBAR filing

Auto-extended filing

- No penalty

POLL QUESTION



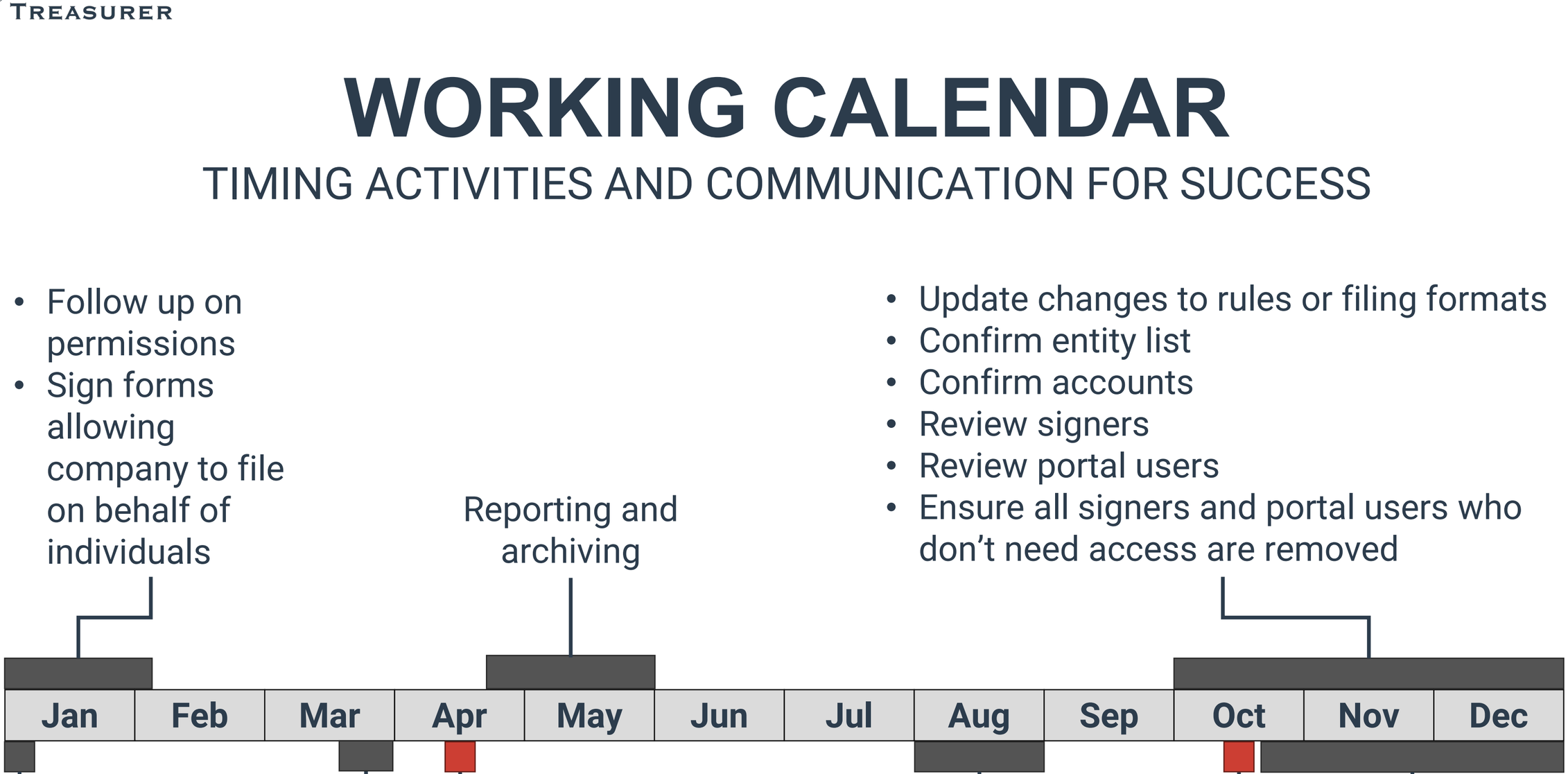
WORKING CALENDAR

TIMING ACTIVITIES AND COMMUNICATION FOR SUCCESS

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

Reporting and archiving

- 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



- Identify high balances and rates
- Test new formats

Validation and test filing

April 15th Filing

- Review any changes to rules or filing formats
- Announce upcoming filing

October 15th Auto-extended filing

Secure permission to file on behalf of individuals

COMMON BARRIERS

CHALLENGES AND PITFALLS TO BE AWARE OF

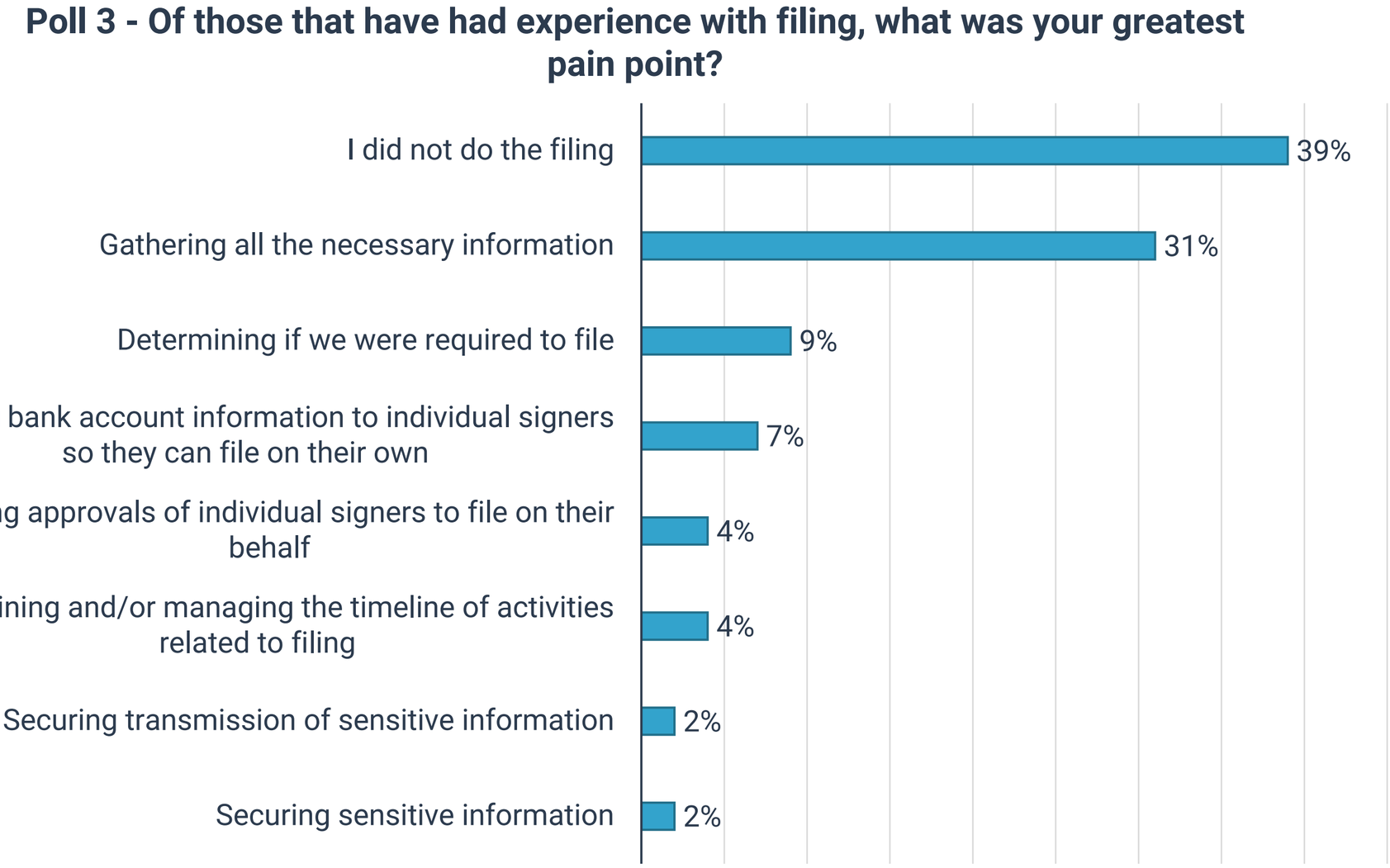
- Lack of plan
- Lack of access to data
- Procrastination of gathering data
- Failing to remove portal and signing rights immediately following end of employment
- No centralized record-keeping
- Inadequate training and awareness

SECURITY CONCERNS

WHEN CONSIDERING HOW TO HANDLE FBAR

- [ ] Does your system ensure secure tracking of signers and amounts throughout the entire process?
- [ ] Who has access to your signers' and portal users' confidential data, and how is it protected?
- [ ] Is there a secure and knowledgeable review process to catch potential vulnerabilities?
- [ ] Can you quickly get expert guidance on security concerns and compliance issues?
- [ ] Who is responsible for securely storing and protecting critical filing materials?

POLL QUESTION



COMPLIANCE METHODS

THE DEMANDS OF DIFFERENT APPROACHES

	Individual (DIY):	Corporate in-house	Corporate outsourced
Handling of confidential data	Requires manual effort and oversight	Managed by internal teams to streamline workflow	External experts handle the process for efficiency
Data management	Not applicable, data is handled personally	Internal storage and processing are required	Data is managed externally for optimization
Regulatory filing	Requires personal submission and tracking	Corporate teams oversee and ensure compliance	Dedicated professionals manage filing for accuracy

WHO SHOULD HANDLE FILING?

DETERMINING IF YOU HAVE IN-HOUSE CAPACITY

What's needed to handle in-house

- Attorney, CPA, or IRS enrolled agent
- Simple, easy access to communicate with employees in other countries
- Existing processes that protect confidential data (PII and corporate), or filers protect their own

FINAL CONSIDERATIONS

HOW TO MOVE FORWARD

SECURITY AND COMPLIANCE

- Ensure timely and accurate filings to stay compliant
- Protect sensitive data throughout the process

DUE DILIGENCE

- Maintain a clear record of all accounts, entities, and authorized signers
- Regularly review and update records for accuracy

SUPPORT AND EXPERTISE

- Stay informed on leading practices and regulatory changes
- Evaluate whether external assistance can enhance efficiency and security

LET’S CONNECT

DON’T LET THE LEARNING END HERE…
CONTACT US WITH ANY FUTURE QUESTIONS

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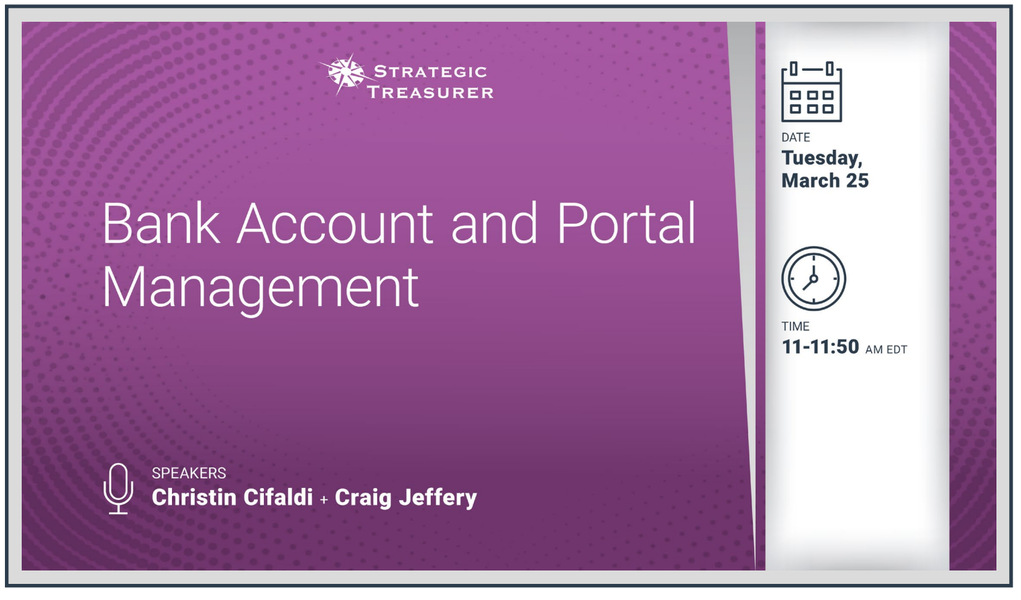

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