



Contact:

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Q: What is a “FBAR” and what form needs to be filed?

A: An FBAR stands for foreign bank account reporting. This information is filed on FinCEN Form 114. This is an informational form only.

Q: Who must file FinCEN Form 114?

A: A United States citizen, resident, business, trust or estate must file an FBAR to report a financial interest in or signature authority over at least one financial account located outside the United States if the aggregate value of those foreign financial accounts exceed \$10,000 at any time during the calendar year.

Q: What if the financial account didn’t produce any taxable income?

A: Whether the account produced taxable income has no effect on the filing requirements for the account.

Q: When is FinCEN Form 114 due?

A: The form is due April 15th following the end of a calendar year. You are allowed an automatic extension to October 15th if you fail to file by April 15th. Typically, this form is filed with your individual income tax return.

Q: What if I do not report my foreign bank accounts?

A: You may be subject to penalties, either civil or criminal. Subjection of these penalties depends on facts and circumstances of your case.