



To Our Clients and Friends

June 21, 2011

**IRS Further Extends Deadline for 2009 and Prior FBARs
Required to be Filed by U.S. Persons With Signature Authority
but No Financial Interest in Foreign Accounts**

A U.S. person who has a financial interest in or signature authority over one or more foreign financial accounts with an aggregate value of more than \$10,000 at any time during a calendar year generally must file a Report of Foreign Bank and Financial Accounts ("FBAR"), on Treasury Department Form 90-22.1, on or before June 30 of the following year. For this purpose, an FBAR is considered to be filed on the date that it is received by the Treasury Department, not the date that it is mailed.

Pursuant to Notices 2009-62 and 2010-23, the IRS previously provided an extension, until June 30, 2011, for U.S. persons with signature authority but no financial interest in foreign financial accounts to file their FBARs for 2009 and prior years. On June 16, 2011, the IRS issued Notice 2011-54, which further extends this deadline to November 1, 2011.

The extension granted by Notice 2011-54 does not apply to FBARs for 2010, which must still be filed (i.e., received by the Treasury Department) on or before June 30, 2011.

If you have any questions concerning this release, please call Michael J. Miller at (212) 903-8757, Richard A. Levine at (212) 903-8729, Howard J. Levine at (202) 293-3408, Mark David Rozen at (212) 903-8743, or Ellen S. Brody at (212) 903-8712.