



Department of the Treasury Financial Crimes Enforcement Network

Guidance

FIN-2011-G003

Issued: October 11, 2011

Subject: Reports of Foreign Financial Accounts (“FBARs”) Requirements for Former Employees that had Signature or Other Authority over a Foreign Financial Account of a Former Employer

The Financial Crimes Enforcement Network (“FinCEN”) is issuing this guidance in response to questions related to the reporting requirements under 31 C.F.R. § 1010.350, Reports of Foreign Financial Accounts, with respect to a former employee who had signature or other authority over, but no financial interest in, a foreign financial account of a former employer during a reportable calendar year.

As stated in the preamble to the final FBAR regulations, FinCEN does not expect officers or employees with signature or other authority to maintain records of the foreign financial accounts of their employers personally.¹ The same reasoning is applicable to former employees who had signature or other authority over, but no financial interest in, a foreign financial account with respect to his or her duties for a former employer during a reportable calendar year. Thus, FinCEN does not expect a former employee to maintain the records of the foreign financial accounts of their former employer personally. Additionally, due to proprietary and privacy concerns, FinCEN does not expect a former employer to provide information on foreign financial accounts to a former employee. Therefore, in such instances, a former employee must provide as much information as possible when filing an FBAR. At a minimum, the former employee must include the fact that the former employee had signature or other authority over a foreign financial account and must provide in Part IV, Items 34-42 information about his or her former employer for whom he or she was acting, including the name of the former employer, as well as his or her title with the former employer in Part IV, Item 43.

This guidance does not alter the FBAR filing requirements with respect to a current employee who had signature or other authority over a foreign financial account of a current employer during a reportable calendar year. Such employees are expected to file a complete FBAR. This guidance does not apply in the case of changes in employment status made for the purpose of evading the FBAR reporting requirements.

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For questions concerning this guidance, please contact FinCEN’s Regulatory Helpline at (800) 949-2732.

¹ See 76 FR 10236 (February 24, 2011).