



## FINANCIAL BANK ACCOUNT REPORT (FBAR) DUE APRIL 15 FOR USA CITIZENS/RESIDENTS

The [FBAR report](#) is an annual report required for US citizens/residents. Although its due date is April 15<sup>th</sup>, It is a separate report than that required for USA Income Tax Returns.

It is required to be filed with the Financial Crimes Enforcement Network (FinCEN), a part of the US Treasury Department, but separate from the Internal Revenue Service – however, the [IRS does have information](#) on the filing requirements. .

### Who Must File?

The FBAR is required for a United States person that has a financial interest in or signature authority over foreign financial accounts if the aggregate value of the foreign financial accounts exceeds \$10,000 at any time during the calendar year. An FBAR filer is considered an individual when he/she personally owns (or jointly owns with a spouse) a reportable foreign financial account that requires the filing of an FBAR for the reportable year.

### When is a Filing Required?

The \$10,000 threshold relates to the total balance in one or more foreign accounts on any day in the calendar year, for example:

- If on one or more days during the calendar year you had \$5,000 deposit in a Thai bank plus a \$5,001 deposit in a Hong Kong bank, the combined total exceeds \$10,000 and thus triggers the requirement to file the FBAR report.
- If during the calendar year, your total deposits to one or more foreign accounts exceeds \$10,000, BUT at no time did the total balance in the account(s) exceed that amount, then NO FBAR report is required.

### How Do You File the Report?

Individuals may electronically file their FBAR through the BSA E-Filing System without registering for an BSA E-Filing account. [Click here](#) to go to the online system for reporting.

**CAUTION:** The above links take you to the US Government website for filing the FBAR. Be aware that if you use an Internet Search Engine such as Google to find the online filing system, there will be listings for private commercial entities that, if used to file the report for you, will charge a fee.