

Proposed FBAR Regulations Address Some Concerns but Leave Many Questions Unanswered

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The Treasury Department has released proposed regulations that would provide some relief to filers attempting to determine their obligations under the rules regarding the Report of Foreign Bank and Financial Accounts (the "FBAR"), but the regulations do not address many of the problems that commentators have identified with the FBAR rules. These proposed regulations are Treasury's response to comments it solicited in Notice 2009-62.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

Mary Conway

+1 212 450 4959
mary.conway@davispolk.com

Michael Farber

+1 212 450 4704
michael.farber@davispolk.com

Ethan R. Goldman

+1 212 450 4523
ethan.goldman@davispolk.com

Mario J. Verdolini

+1 212 450 4969
mario.verdolini@davispolk.com

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