

IRS Suspends, Waives Certain FBAR Filings

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Today, the IRS released guidance that provides significant relief to persons considering the extent to which they need to submit a Report of Foreign Bank and Financial Accounts (an “FBAR”). The FBAR is used to report a financial interest in, or signature or other authority over, one or more foreign financial accounts.

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.

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