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## Publication

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### An Introduction to FBAR Reporting Obligations for Foreign Situs Trusts With U.S. Beneficiaries

The Treasury Department Regulation requiring reports of foreign financial accounts is short and seemingly simple. The format for the required report is Form TD F 90-22.1, entitled "Report of Foreign Bank and Financial Accounts," or simply FBAR for short. Given (a) the sparseness of the Treasury Regulation; (b) the fact that it uses undefined terms like "financial interest," "signature or other authority," and "bank, securities or other financial account;" and (c) that it advises U.S. taxpayers to just follow instructions in a form, it is no wonder that the FBAR Form and its accompanying instructions provide more legislative guidance (and arguably more rule making) than any other form taxpayers file with the Internal Revenue Service. Neal Gerber Eisenberg Private Wealth Services Practice Group chair Lawrence I. Richman authored an article that appears in the September-October 2009 edition of *CCH's Journal of Passthrough Entities*.

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