



Appendix B: FBAR Information

Who should read this? This document is intended for use by Tub Finance Offices and other Harvard employees who are involved in the management of one or more Harvard-controlled foreign bank account(s) and who need basic information about filing requirements related to [FinCEN Form 114](#), Report of Foreign Bank and Financial Accounts (FBAR).

What is FBAR? FBAR is used to report a financial interest in or signature authority over a foreign account. FBAR has a filing date of April 15; however, if an individual does not file by April 15 an automatic six-month extension is given until October 15. The FBAR is electronically filed with the U.S. Department of the Treasury and states that the person filing has a financial interest in, or signature authority over, financial accounts in a foreign country with an aggregate value exceeding \$10,000 at any time during the calendar year.

Who must file an FBAR report?* You are generally required to file an FBAR report if you have signatory authority over a Harvard-controlled foreign bank account **and**

- You file a Form 1040 or other annual tax return with the IRS **or**
- You are U.S. citizen, permanent resident, or resident alien for U.S. tax purposes.

What should I do if I think I must file an FBAR report? If you're not already sure that you are listed as a signatory on a Harvard-controlled foreign bank account, contact Harvard's [Office of Treasury Management](#) (OTM) at 617-496-0300. OTM oversees the signatory list for foreign bank accounts. In conjunction with OTM, the [Office of the Controller](#) (OC) will reach out to signatories with detailed guidance on filing the FinCEN Form 114 for the previous calendar year.

Does the OC give advice to employees on individual tax matters? No, the OC does not offer individual tax advice. The Form 1040 and FBAR requirements outlined in this document are in fact individual tax matters and not the responsibility of the University. However, as a courtesy, the OC sends signatories detailed instructions and guidance on filing the FinCEN Form for the previous calendar year. See [Tax Compliance Responsibilities](#) for additional information.

Where can I find official information about FBAR? [Filing information may be found at FBAR Information.](#)

What if I have additional FBAR related questions? Please contact Tax Compliance in the University's Office of the Controller at taxcompliance@harvard.edu

*Official requirements concerning who must file an FBAR have been interpreted for simplicity for the definitions presented in this memo. The official definitions can be found in the [General Instructions](#) section of the FBAR form.



Tax Reporting Responsibilities for Signatories of Harvard Foreign Bank Accounts

Please note that the University Tax Compliance Office cannot provide individual tax advice. As a courtesy, we make employees aware of this personal filing obligation arising from their University responsibilities. Please consult your personal tax advisor for guidance on your individual situation, particularly with respect to prior year filings.

Your responsibilities with regard to certain foreign bank accounts have created an additional disclosure requirement for you on your personal US income tax return. This obligation is arising because you have authorizations related to Harvard foreign bank accounts or other Harvard foreign accounts.

Deadlines:

Signatories for Harvard foreign bank accounts must submit information on two different tax forms.

- **Form 1040 - Schedule B** must be submitted with your personal tax form (1040) normally due on April 15.
- **FinCEN Form 114** (FBAR) normally due on April 15 but automatically extended to October 15.

Form 1040, U.S. Individual Income Tax Return - Schedule B, Interest and Ordinary Dividends

Due Date: Normally due April 15, but dates may change if day falls on a weekend or individual files for an extension.

You will need to include the information below on [Schedule B](#). If you do not file a Form 1040, please contact [Tax Compliance Office](#)

Part III. Foreign Accounts and Trusts

Line 7a: Check "Yes" to both sections

Line 7b: Enter the name of the foreign country(ies) in which there was a Harvard University bank account for which you acted as signatory in the calendar year being reported. Note: If you have foreign accounts of your own (i.e., non-Harvard University foreign bank accounts), you will need to incorporate that information with your other disclosures.

Example:

Part III		You must complete this part if you (a) had over \$1,500 of taxable interest or ordinary dividends; (b) had a foreign account; or (c) received a distribution from, or were a grantor of, or a transferor to, a foreign trust.	
Foreign Accounts and Trusts		Yes	No
Caution: If required, failure to file FinCEN Form 114 may result in substantial penalties. Additionally, you may be required to file Form 8938, Statement of Specified Foreign Financial Assets. See instructions.	7a At any time during 20XX, did you have a financial interest in or signature authority over a financial account (such as a bank account, securities account, or brokerage account) located in a foreign country? See instructions	<input type="checkbox"/>	<input type="checkbox"/>
	If "Yes," are you required to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR), to report that financial interest or signature authority? See FinCEN Form 114 and its instructions for filing requirements and exceptions to those requirements	<input type="checkbox"/>	<input type="checkbox"/>
	b If you are required to file FinCEN Form 114, list the name(s) of the foreign country(-ies) where the financial account(s) are located: _____	<input type="checkbox"/>	<input type="checkbox"/>
	8 During 20XX, did you receive a distribution from, or were you the grantor of, or transferor to, a foreign trust? If "Yes," you may have to file Form 3520. See instructions	<input type="checkbox"/>	<input type="checkbox"/>

Line 7a: Check "Yes" to both.

For Paperwork Reduction Act Notice, see your tax return instructions.

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Schedule B (Form 1040) 20XX

Line 7b: Enter the name of the foreign country(ies) in which there was a Harvard University bank account for which you acted as signatory in the calendar year being reported. If you have foreign accounts of your own (i.e., non-Harvard University foreign bank accounts), you will need to incorporate that information with your other disclosures.



Harvard University Financial Policy

Responsible Office: Office of Treasury Management

Date First Effective: 09/05/2001

Policy Revision Date: 10/01/2017.02M

<http://policies.fad.harvard.edu/>

FinCEN Form 114

Due Date: April 15 with an automatic extension to October 15

The Office of the Controller will distribute, for the previous calendar year being reported, guidance and a prepopulated

[FinCEN Form 114](#), Report of Foreign Bank and Financial Accounts (FBAR) for which you are required to separately file.

The relevant information about Harvard foreign bank accounts will be completed for you and the form will be accompanied by filing instructions.

Please contact Tax Compliance (taxcompliance@harvard.edu) with any questions or if you need additional information.