

# Procedure for Filing FBAR Spreadsheet

## Who needs to fill out this form?

- If you have a bank account outside the USA
- If you have an investment account outside the USA
- If you have a rental property outside the USA
- If you have any kind of foreign financial account, including loan, insurance etc

## THEN YOU NEED TO FILL OUT THIS FORM

Any individual who has bank and/or financial account(s) (including account(s) over which they have signature authority) outside the US and whose aggregate highest balance exceeds \$10,000 (based on the conversion factor of the currency in which the account is held), is required to file an FBAR.

## Please Note – **VERY IMPORTANT**

1. Use the current FBAR spreadsheet provided in the Portal
2. **DO NOT** make any entries in any cell that has a formula.
3. Fill in the pink and orange highlighted cells only.
4. All values are in the currency of the country in which the account is held
5. Prior clients should compare the prior year FBAR spreadsheet with the current year FBAR spreadsheet and provide explanation for any account added/deleted in a separate email.
6. All accounts need to be declared – LIC, PPF accounts closed in current year, accounts opened in current year

## HOW TO FILL IN THE INFORMATION ON THIS FORM

1. Taxpayer's name as listed in the tax return
2. Spouse's names as listed in the tax return
3. Choose your correct filing status

The spreadsheet has Five sections:

Section 1: Financial Accounts Owned Singly by the Taxpayer

Section 2: Financial Accounts Owned Jointly by the Taxpayer with another person. For joint holding with spouse, the taxpayer must be the first name on the account.

Section 3: Financial Accounts Owned Singly by the Taxpayer's Spouse

Section 4: Financial Accounts Owned Jointly by the Taxpayer's Spouse with another person. For joint holding with spouse, the taxpayer's spouse must be the first name on the account.

Section 5: Rental property details.

## For Sections 1 to 4

**Column B:** Max Value of the account.

**Bank account** – this is the maximum amount held in the account on any given day of the tax year. If you have Fixed Deposits, add the max value of the account with the total value of all fixed deposits held on Dec 31 of the tax year.

**Insurance policy** – provide the Sum Assured/Insurance Cover. This amount will not change through the life of the policy

**Mutual Fund** – Total value of the Mutual Fund on Dec 31 (NAV x no of units)

**Securities Account** – Total value of the account on Dec 31

## EPF/NPS/PPF/RRSP – Balance in the account on Dec 31

**Column C:** Interest/Dividend earned.  
**Bank Accounts:** Indian banks pay interest on a quarterly basis. Add up interest received for all 4 quarters  
**Fixed Deposits:** You may report interest accrued as of Dec 31, or you may report interest receipt on maturity of the fixed deposit. Kindly follow one method of reporting. For accrual reporting, it will be your responsibility to track the interest amount being reported.  
**Mutual Fund:** Dividend received during the year (even if the dividend is reinvested). Dividend is not reported separately if you are a PFIC filer.  
**Securities account:** Dividend received during the year (even if the dividend is reinvested)

**Column D:** Tax deducted/Paid.  
**If filing Income Tax Returns in the foreign country:** Provide a copy of the ITR filed in the foreign country. If the country has a tax year different from the calendar year, you may need to provide two sets of tax returns to cover the entire calendar year.  
**If NOT filing Income Tax Returns in the foreign country:** Provide the amount of tax deducted at source. For India accounts, provide a copy of Form 16A.

**Column E:** Choose from the dropdown menu  
**Column F:** Name of the bank/financial institution  
**Column G:** Account number that uniquely identifies your account in the bank/financial institution  
**Column H:** Address of the bank/financial institution  
**Column I:** City of the bank/financial institution  
**Column J:** ZIP/PIN code of the bank/financial institution  
**Column K:** Country where the bank/financial institution is located

**Column O:** Number of joint holders NOT including the primary holder  
**Column P:** Name of the first/primary holder  
**Column Q:** Name of the second/secondary holder  
**Column R:** Relationship of the secondary holder with the primary holder.  
**Note:** **If the primary/secondary holder is other than the taxpayer/spouse/dependent child, please provide the complete address of this individual in an email.**

## For Section 5

**Column B:** Fair market Value of the property as of Dec 31 of the tax year  
**Column C:** Is the property in the single name of taxpayer/spouse or joint names  
**Column D:** Relationship of the property owner with taxpayer  
**Column F:** Choose from the dropdown menu  
**Column G:** House/flat number or any identifying number of the property  
**Column H:** Complete address of the property  
**Column I:** City where the property is located  
**Column J:** ZIP/PIN code where the property is located  
**Column K:** Country where the where the property is located