

FBAR Checklist

A "United States person" that has a "financial interest in" or "signature authority over" "foreign financial accounts" if the aggregate value of the foreign financial accounts exceeds \$10,000 "at any time" during the calendar year.

A "United States person" is any of the following:

- A US citizen
- A Green card holder
- A US person under the "Substantial Presence" Test

Examples of Foreign Financial Accounts

CHECK ALL THAT APPLY (MANDATORY)

- Foreign bank accounts (checking, savings, etc.)
- Tax Free Savings accounts
- Registered Retirement Savings Plan (RRSP) accounts
- Registered Education Savings Plan (RESP) accounts
- Retirement Income Fund (RIF) accounts
- Life Income Fund (LIF) accounts
- Employer Pension Plan (e.d. Defined benefit / defined contribution)
- Foreign brokerage accounts
- Foreign life insurance or annuity contracts with a cash value
- Foreign mutual funds & ETFs (May require PFIC form)
- Foreign escrow accounts
- Commodity futures or options accounts
- Inherited accounts
- Cryptocurrency accounts
- Corporate bank account (checking / savings)*
- FHSA (First Home Saving Account)

Stocks and bonds are not "accounts"; CPP and OAS are not reportable on FBAR.

*If you are the controlling shareholder of a Canadian corporation, and the corporation has a financial account, that financial account must be reported on your individual FBAR. OR, if you have signing authority over the corporation's account, include it on your FBAR.



Who Must File Form 8621 (PFIC)?

A United States Person who owns a Canadian/(Non-US) Mutual Fund or ETF held in a TFSA, RESP, or a non-registered brokerage account may need to file Form 8621 (PFIC) with the IRS. There are some exceptions:

- If the aggregate value on December 31 is less than \$25,000 (\$50,000 for a joint return), then Form 8621 (PFIC) is not required to be filed with the IRS; or
- Dual-resident taxpayers who are deemed residents of Canada under the Canada-US tax treaty's tie-breaker rules are not required to complete Form 8621.

Foreign Mutual Funds and ETFs

CHECK ALL THAT APPLY (MANDATORY)

1. The aggregate value on December 31 of my Canadian/(Non-US) mutual funds and ETFs held outside an RRSP/RRIF/RPP exceeded \$25,000 (\$50,000 for a joint return) on December 31.
2. As of December 31, I am a resident of Canada under the Canada-US tax treaty's tie-breaker rules.