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B. RUSHTON INC. • KMA CHARTERED PROFESSIONAL ACCOUNTANTS LTD. • BARBER & HAIME

Instructions for completing the FinCEN 114 (FBAR) Worksheet **PLEASE READ FIRST BEFORE COMPLETING**

The FinCEN 114 (FBAR) Worksheet

The worksheet is designed to capture the information needed to complete the FinCEN 114 Form. We have designed this worksheet in four separate sections because of the volume of information required.

Each of the four sections has 15 lines and is numbered 1 to 15 in the first column on the left hand side. Line 1 of Section B, C and D will refer to the Bank Account listed on line 1 of Section A. Line 2 of Section B, C and D will refer to the Bank Account listed on line 2 of Section A.

How do I know if I need to file?

There are three steps to determine if you need to file:

- 1) Identify all accounts that you would be required to report in the year
- 2) For each account, identify the largest balance in the year
- 3) Add up all of the largest balances in the year. If this sum is greater than \$10,000 U.S. dollars (approx. \$13,960 CDN), then you have a filing requirement for the year.

Ensuring that you have tracked all accounts

Before you start, we suggest that you review the FBAR information you gathered last year. You want to ensure that you provide information for all of those accounts plus any additional accounts opened during 2015.

What if you and your spouse both have to report?

If you and your spouse have a mix of solely held accounts and joint accounts, please complete a separate worksheet for each spouse. Most couples will have to complete separate forms because accounts such as RRSP's and RRIF's are always considered individually held.

What if my spouse is not a U.S. person and we have a joint account. What amount do I include?

When a couple has a joint account and one spouse is a U.S. person and the other spouse is not, you provide 100% of the largest balance; you do not divide in half.



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What types of accounts do you include on the FinCEN worksheet?

The following is a list of the types of accounts that you include on the worksheet. You should include any account that you own, have a financial interest in, or have signing authority over.

- Savings Account
- Chequing
- GIC's
- Term Deposits
- RRSP's
- RRIF's
- LIF's
- TFSA
- RESP's
- Investments Accounts
- Whole Life Insurance Policies

Accounts that you do not include

Do not include information on bank accounts held in U.S. banks. (e.g. Bank of America, Wells Fargo, U.S. Bank and so on). These do not have to be included as they are not considered a foreign bank for U.S. purposes.

Steps to Completing the Worksheet

- 1) In Section A, for all accounts that were held or opened in the year, provide the following information:
 - a. The account number
 - b. The type of account (Chequing, Savings, RRSP, RRIF, TFSA, Non-registered Investment Account, GIC, Whole Life Insurance Policy)
 - c. Indicate if the account is held jointly or individually
 - d. Name of the financial institution at which the account is held
 - e. Indicate if the account was opened or closed in the year
 - f. Indicate if the account is kept in U.S. or Canadian dollars
 - g. Please indicate the largest balance in the account at any point in the calendar year
- 2) In Section B, please provide all of the following address information:
 - a. The street address of the bank/financial institution
 - b. The city the branch is located in
 - c. The province the branch is located in
 - d. The postal code
- 3) In Section C, for each jointly held account, please provide the following information for the other account holder. If there is more than one other name on the account, complete for each account holder.
 - a. The first and last name of the other account holder
 - b. The U.S. Social Security Number of the other account holder. If the other account holder does not have a Social Security Number, indicate this by including the term NRA (non-resident alien)
 - c. The home address of the other account holder
 - d. The city, province and postal code of the other account holder



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- 4) Section D needs to be completed for any account you have signing authority on, but do not have a financial interest in. (e.g. you are signatory to a company bank account, but you are not a part owner of the company). If you meet this test, then please include the following information:
- a. The name of the person or organization that is the principal owner of the account
 - b. If this person has a U.S. Social Security Number, or has an EIN (Employer Identification Number), then please include
 - c. The address of the person or organization
 - d. The city, province and postal code of the organization

Once you have completed this worksheet, please submit with your tax information.