

# Instructions for Form 8938

(Rev. November 2021)

## Statement of Specified Foreign Financial Assets

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Volume 2 of 2



Department of the Treasury  
**Internal Revenue Service**

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## **Interests in Assets Held by Entities That Are Not Disregarded Entities**

In most cases, you do not own an interest in any specified foreign financial asset held by a partnership, corporation, trust, or estate solely as a result of your status as a partner, shareholder, or beneficiary.

## **Interests in Assets Held by Grantor Trust**

If you are considered the owner under the grantor trust rules (sections 671 through 679) of any part of a trust, you have an interest in any specified foreign financial asset held by that part of the trust you are considered to own. For exceptions from reporting for owners of certain domestic

investment or bankruptcy trusts, see *Domestic Investment Trusts* and *Domestic Bankruptcy Trusts*, later.

## **Interests in Foreign Estates and Foreign Trusts**

An interest in a foreign trust or a foreign estate is not a specified foreign financial asset unless you know or have reason to know based on readily accessible information of the interest. If you receive a distribution from the foreign trust or foreign estate, you are considered to know of the interest.

## **Interests in Foreign Pension Plans and Foreign Deferred Compensation Plans**

Report in *Part VI* your interest in the foreign pension plan or foreign deferred compensation plan. Do not separately report the assets held by the plan. See *Valuing Interests in Foreign Estates, Foreign Pension Plans, and Foreign Deferred Compensation Plans*, later.

## Reporting Period

Unless an exception applies, the reporting period for Form 8938 is your tax year.

### Exception for Partial Tax Years of Specified Individuals

If you are a specified individual for less than the entire tax year, the reporting period is the part of the year that you are a specified individual.

**Example 12.** John is a calendar year taxpayer. The Form 8938 reporting period begins on January 1 and ends on December 31.

**Example 13.** Agnes was a single calendar year taxpayer who died on March 6. The Form 8938 reporting period begins on January 1 and ends on March 6.

**Example 14.** George, a calendar year taxpayer, is not a U.S. citizen or married. George arrived in the United States on

February 1 and satisfied the substantial presence test for the tax year. The Form 8938 reporting period begins on George's U.S. residency starting date, February 1, and ends on December 31.

## **Reporting Maximum Value**

You must report the maximum value during the tax year of each specified foreign financial asset reported on Form 8938. In most cases, the value of a specified foreign financial asset is its fair market value. An appraisal by a third party is not necessary to estimate the maximum fair market value during the year. See *Valuing Financial Accounts* and *Valuing Other Specified Foreign Financial Assets*, later.

## **Assets With No Positive Value**

If the maximum value of a specified foreign financial asset is less than zero, use a value of zero as the maximum value of the asset.

## **Foreign Currency Conversion**

If your specified foreign financial asset is denominated in a foreign currency during the tax year, the maximum value of the asset must be determined in the foreign currency and then converted to U.S. dollars.

In most cases, you must use the U.S. Treasury Bureau of the Fiscal Service foreign currency exchange rate for purchasing U.S. dollars. You can find this rate on [fiscal.treasury.gov/fsreports/rpt/treasRptRateExch/treasRptRateExch\\_home.htm](https://fiscal.treasury.gov/fsreports/rpt/treasRptRateExch/treasRptRateExch_home.htm). If no U.S. Treasury Bureau of the Fiscal Service exchange rate is available, you must use another publicly available foreign currency exchange rate for purchasing U.S. dollars and disclose the rate on Form 8938.

## **Currency Determination Date**

Use the currency exchange rate on the last day of the tax year to figure the maximum

value of a specified foreign financial asset or the value of a specified foreign financial asset for the purpose of determining the total value of your specified foreign financial assets to see whether you have met the reporting threshold. Use this rate even if you sold or otherwise disposed of the specified foreign financial asset before the last day of the tax year.

### **Exception for Financial Account Statement Currency Conversion Rate**

You may rely on the foreign currency conversion rate reflected in a financial account statement issued at least annually by the financial institution maintaining the account.

### **Reporting the Value of Jointly Owned Assets**

If you own an asset jointly with one or more persons, you must report the asset's maximum value as follows.



## **Married Specified Individuals Filing a Joint Income Tax Return**

If you are married and you and your spouse file a joint income tax return, report any specified foreign financial asset that you jointly own only once and include the maximum value of the entire asset (and not just the maximum value of your interest in the asset). Also, you must report any specified foreign financial asset that you or your spouse separately owns and include the maximum value of the entire asset. If you and your spouse file a joint income tax return that includes Form 8814, you must report any specified foreign financial asset your child owns only once and include the maximum value of the entire asset.

## **Married Specified Individuals Filing Separate Income Tax Returns**

If you are married and you and your spouse are specified individuals who file separate income tax returns, both you and your spouse

report any specified foreign financial asset that you jointly own on your separate Forms 8938, and both you and your spouse must include the maximum value of the entire asset on your separate Forms 8938. You must also report any specified foreign financial asset that you own individually on your separate Form 8938 and include the maximum value of the entire asset. If you file Form 8814, you must report any specified foreign financial asset your child owns and include the maximum value of the entire asset.

## **Other Joint Ownership**

If you are a joint owner of a specified foreign financial asset and you cannot use one of the special rules for married individuals who file a joint tax return, you must report the specified foreign financial asset and include the maximum value of the entire asset.

## **Valuing Financial Accounts**

You may rely on periodic account statements for the tax year to report a financial account's maximum value unless you know or have reason to know based on readily accessible information that the statements do not reflect a reasonable estimate of the maximum account value during the tax year.

## **Valuing Other Specified Foreign Financial Assets**

In most cases, you may use the value of a specified foreign financial asset that is not a financial account and that is held for investment and not held in an account maintained by a financial institution as of the last day of the tax year, unless you know or have reason to know based on readily accessible information that the value does not reflect a reasonable estimate of the maximum value of the asset during the tax year.

***Example 15. I have publicly traded foreign stock not held in a financial account that has a fair market value as of the last day of the tax year of \$100,000, although, based on daily price information that is readily available, the 52-week high trading price for the stock results in a maximum value of the stock during the tax year of \$150,000.*** If you are required to file Form 8938, the maximum value of the foreign stock to be reported is \$150,000, based on readily available information of the stock's maximum value during the tax year.

## **Valuing Interests in Foreign Trusts**

If you are a beneficiary of a foreign trust, the maximum value of your interest in the trust is the sum of the following amounts.

- The value of all of the cash or other property distributed during the tax year from the trust to you as a beneficiary.

- The value using the valuation tables under section 7520 of your right as a beneficiary to receive mandatory distributions as of the last day of the tax year.

## **Valuing Interests in Foreign Estates, Foreign Pension Plans, and Foreign Deferred Compensation Plans**

If you have an interest in a foreign estate, foreign pension plan, or foreign deferred compensation plan, the maximum value of your interest is the fair market value of your beneficial interest in the assets of the estate, pension plan, or deferred compensation plan as of the last day of the tax year. If you do not know or have reason to know based on readily accessible information the fair market value as of the last day of the tax year, the maximum value is the fair market value, determined as of the last day of the tax year, of the cash and other property distributed during the tax year to you as a beneficiary or participant. If you received no distributions

during the tax year and do not know or have reason to know based on readily accessible information the fair market value of your interest as of the last day of the tax year, use a value of zero as the maximum value of the asset.

## **Assets Not Required To Be Reported**

You are not required to report the following assets.

### **Certain Financial Accounts**

The following financial accounts and the assets held in such accounts are not specified foreign financial assets and do not have to be reported on Form 8938.

1. A financial account that is maintained by a U.S. payer, such as a domestic financial institution. In general, a U.S. payer also includes a domestic branch of a foreign bank or foreign insurance

company and a foreign branch or foreign subsidiary of a U.S. financial institution. Examples of financial accounts maintained by U.S. financial institutions include:

- U.S. mutual funds accounts,
- IRAs (traditional or Roth),
- Section 401(k) retirement accounts,
- Qualified U.S. retirement plans, and
- Brokerage accounts maintained by U.S. financial institutions.

2. A financial account that is maintained by a dealer or trader in securities or commodities if all of the holdings in the account are subject to the mark-to-market accounting rules for dealers in securities or an election under section 475(e) or (f) is made for all of the holdings in the account.

## **Certain Financial Assets**

You do not have to report any asset that is not held in a financial account if the asset is subject to the mark-to-market accounting rules for dealers in securities or commodities or an election under section 475(e) or (f) is made for the asset.

## **Foreign Equivalent to U.S. Social Security**

Payments or the rights to receive the foreign social security equivalent to U.S. social security, social insurance benefits, or another similar program of a foreign government are not specified foreign financial assets and are not reportable. The foreign social security equivalent to U.S. social security does not include an interest in a foreign pension plan, which, as described above, is subject to section 6038D reporting.



# **Exceptions To Reporting**

## **Duplicative Reporting**

You do not have to report any asset on Form 8938 if you report it on one or more of the following forms that you timely file with the IRS for the same tax year.

- Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts (in the case of a specified person who is a beneficiary of a foreign trust, see Part III of Form 3520 and its instructions).
- Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations.
- Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund.

- Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships.

Instead, you must identify on Form 8938 the form(s) on which you report the specified foreign financial asset and how many of these forms you file. See Part IV. Excepted Specified Foreign Financial Assets, later.

### **Joint Form 5471 or Form 8865 Filers**

If you are included as part of a joint Form 5471 or Form 8865 filing and provide the notification required by Regulations section 1.6038-2(i) or 1.6038-3(c), you are considered to have filed that form for purposes of the requirement to report specified foreign financial assets on Form 8938. See Part IV. Excepted Specified Foreign Financial Assets, later.

### **Foreign Grantor Trusts**

If you are considered the owner under the grantor trust rules (sections 671 through 679) of any part of a foreign trust, you do not have

to report any of the specified foreign financial assets held by the part of the trust you are considered to own if you satisfy the following conditions.

- You report the trust on a Form 3520 that you timely file with the IRS for the same tax year. See Part III of Form 3520 and its instructions.
- You ensure that the trust timely files Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner, (or you timely file a substitute Form 3520-A) with the IRS for the same tax year. See Form 3520-A and its instructions.
- You report the filing of Form 3520 and 3520-A on Form 8938.

Instead, you must identify on Form 8938 how many of these forms you file. See Part IV. Excepted Specified Foreign Financial Assets, later.



*If you are a specified individual, you must include the value of the assets reported on Forms 3520, 3520-A, 5471, 8621, and 8865 in determining whether you satisfy the reporting threshold that applies to you. See Reporting Thresholds Applying to Specified Individuals, earlier.*

## **Domestic Investment Trusts**

If you are considered the owner under the grantor trust rules (sections 671 through 679) of any part of a domestic widely held fixed investment trust under Regulations section 1.671-5, you do not have to report any specified foreign financial asset held by the part of the trust you are considered to own.

## **Domestic Bankruptcy Trusts**

If you are considered the owner under the grantor trust rules (sections 671 through 679) of any part of a domestic liquidating trust under Regulations section 301.7701-4(d) that is created under chapter 7 or chapter 11 of

the Bankruptcy Code, you do not have to report any specified foreign financial asset held by the part of the trust you are considered to own.

### **Bona Fide Resident of a U.S. Possession**

If you are a bona fide resident of a U.S. possession (American Samoa, Guam, the Commonwealth of the Northern Mariana Islands, Puerto Rico, or the U.S. Virgin Islands), do not include the value of the following assets to determine if you satisfy the reporting threshold that applies to you. If you are required to file Form 8938, you do not have to report the following specified foreign financial assets on Form 8938.

- A financial account maintained by a financial institution organized under the laws of the U.S. possession of which you are a bona fide resident.
- A financial account maintained by a branch of a financial institution not

organized under the laws of the U.S. possession of which you are a bona fide resident, if the branch is subject to the same tax and information reporting requirements that apply to a financial institution organized under the laws of the U.S. possession of which you are a bona fide resident.

- Stock or securities issued by an entity organized under the laws of the U.S. possession of which you are a bona fide resident.
- An interest in an entity organized under the laws of the U.S. possession of which you are a bona fide resident.
- A financial instrument or contract held for investment, provided each issuer or counterparty that is not a U.S. person is either an entity organized under the laws of the U.S. possession of which you are a bona fide resident or a bona fide resident

of the U.S. possession of which you are a bona fide resident.

## **Penalties**

You may be subject to penalties if you fail to timely file a correct Form 8938 or if you have an understatement of tax relating to an undisclosed specified foreign financial asset.

### **Failure-To-File Penalty**

If you are required to file Form 8938 but do not file a complete and correct Form 8938 by the due date (including extensions), you may be subject to a penalty of \$10,000.

### **Continuing Failure To File**

If you do not file a correct and complete Form 8938 within 90 days after the IRS mails you a notice of the failure to file, you may be subject to an additional penalty of \$10,000 for each 30-day period (or part of a period) during which you continue to fail to file Form 8938 after the 90-day period has expired. The

maximum additional penalty for a continuing failure to file Form 8938 is \$50,000.

## **Married Taxpayers Filing a Joint Income Tax Return**

If you are married and you and your spouse file a joint income tax return, the failure-to-file penalties apply as if you and your spouse were a single person. Your and your spouse's liability for all penalties is joint and several.

## **Presumption of Maximum Value**

If the IRS determines that you have an interest in one or more specified foreign financial assets and asks you for information about the value of any asset, but you do not provide enough information for the IRS to determine the value of the asset, you are presumed to own specified foreign financial assets with a value of more than the reporting threshold that applies to you. See *Determining the Total Value of Your Specified Foreign Financial Assets*, earlier. In such case,



you are subject to the failure-to-file penalties if you do not file Form 8938.

## **Reasonable Cause Exception**

No penalty will be imposed if you fail to file Form 8938 or to disclose one or more specified foreign financial assets on Form 8938 and the failure is due to reasonable cause and not to willful neglect. You must affirmatively show the facts that support a reasonable cause claim.

The determination of whether a failure to disclose a specified foreign financial asset on Form 8938 was due to reasonable cause and not due to willful neglect will be determined on a case-by-case basis, taking into account all pertinent facts and circumstances.

**Effect of foreign jurisdiction laws.** The fact that a foreign jurisdiction would impose a civil or criminal penalty on you if you disclose the required information is not reasonable cause.

## **Accuracy-Related Penalty**

If you underpay your tax as a result of a transaction involving an undisclosed specified foreign financial asset, you may have to pay a penalty equal to 40% of that underpayment.

Examples of underpayments due to transactions involving an undisclosed specified foreign financial asset include the following.

- You do not report ownership of shares in a foreign corporation on Form 8938 and you received taxable distributions from the company that you did not report on your income tax return.
- You do not report ownership of shares in a foreign company on Form 8938 and you sold the shares in the company for a gain and did not report the gain on your income tax return.
- You do not report a foreign pension on Form 8938 and you received a taxable

distribution from the pension plan that you did not report on your income tax return.

## **Fraud**

If you underpay your tax due to fraud, you must pay a penalty of 75% of the underpayment due to fraud.

## **Criminal Penalties**

In addition to the penalties already discussed, if you fail to file Form 8938, fail to report an asset, or have an underpayment of tax, you may be subject to criminal penalties.

## **Statute of Limitations**

If you fail to file Form 8938 or fail to report a specified foreign financial asset that you are required to report, the statute of limitations for the tax year may remain open for all or a part of your income tax return until 3 years after the date on which you file Form 8938.

## **Extended Statute of Limitations for Failure To Include Income**

If you do not include in your gross income an amount relating to one or more specified foreign financial assets, and the amount you omit is more than \$5,000, any tax you owe for the tax year can be assessed at any time within 6 years after you filed your return.

For this purpose, specified foreign financial assets include any specified foreign financial assets in which you have an interest without regard to the reporting threshold that applies to you and regardless of any exception from reporting a specified foreign financial asset on Form 8938.

## **Specific Instructions**

**Before you begin.** If you are a specified individual and report all of your specified foreign financial assets on a timely filed Form 3520, 3520-A, 5471, 8621, or 8865, you do not have to report them on Form 8938.

Instead, enter your name(s) and taxpayer identification number (TIN) at the top of the form and complete *Part IV* only. If you are a specified individual or a specified domestic entity and report only a part of your specified foreign financial assets on one or more of these forms, report the remaining assets on Form 8938 and complete *Part IV*.

**Additional statements.** If you have more than one account or asset to report in *Part V* or *VI*, or more than one issuer or counterparty to report in *Part VI*, make additional copies of page 2 of this form and attach them to your form. Check the box at the top of page 1 of the form to indicate that you are attaching additional statements, and enter the number of additional statements in the space provided.

## **Period Covered**

For filing calendar year and fiscal year returns, fill in the tax year of the specified individual or specified domestic entity for

whom you are furnishing information in the space at the top of the form.

## **Identifying Information**

### **Lines 1 and 2**

Enter your name(s) and TIN as shown on the annual return you are filing with Form 8938. If you are a specified individual (see *Specified Individual*, earlier), enter the first TIN shown on your income tax return. A TIN is a social security number (SSN) or individual taxpayer identification number (ITIN). In the case of a specified domestic entity (see *Specified Domestic Entity*, earlier), enter the entity's employer identification number (EIN).

### **Line 3**

Indicate the type of filer by checking the applicable box on line 3. If you are a specified individual (see *Specified Individual*, earlier), check box 3a. In the case of a specified domestic entity (see *Specified*

Domestic Entity, earlier), check the applicable box for partnership (3b), corporation (3c), or trust (3d).

## **Line 4**

If you checked box 3a (specified individual), do not complete this line 4. If you checked box 3b (partnership) or 3c (corporation), enter the name and TIN of the specified individual (see Specified Individual, earlier) who closely holds the partnership or corporation. If you checked box 3d (trust), enter the name and TIN of the specified person (see Specified Person, earlier) who is a current beneficiary of the trust.

**Note.** If you are a paper filer and you have more than one specified individual or specified person, attach a statement listing the name and TIN of each such specified individual or specified person.



*If you are a specified individual (see Specified Individual, earlier) for less than the entire tax year, you only have to report the information for the part of the year that you are a specified individual.*

## **Part I. Foreign Deposit and Custodial Accounts Summary**

Use *Part I* to summarize information regarding foreign deposit and custodial accounts reported in all *Parts V*.

### **Line 5**

Report the number of deposit accounts reported in all *Parts V*.

### **Line 6**

Report the total maximum value of these deposit accounts.

### **Line 7**

Report the number of custodial accounts reported in all *Parts V*.



### **Line 8**

Report the total maximum value of these custodial accounts.

### **Line 9**

Indicate whether any foreign deposit or custodial accounts were closed during the tax year.

## **Part II. Other Foreign Assets Summary**

Use *Part II* to summarize information regarding financial accounts (other than foreign deposit and custodial accounts) and other specified foreign financial assets reported in all *Parts VI*.

### **Line 10**

Report the number of accounts and assets reported in all *Parts VI*.

## **Line 11**

Report the total maximum value of these accounts and assets.

## **Line 12**

Indicate whether any account was opened or closed or any asset was acquired or disposed of during the tax year.

## **Part III. Summary of Tax Items Attributable to Specified Foreign Financial Assets**

Enter the following items for your total assets reported in *Part V* or *Part VI* and the schedule, form, or return on which you reported the items.

- Interest.
- Dividends.
- Royalties.
- Other income.

- Gains or (losses).
- Deductions.
- Credits.

## **Part IV. Excepted Specified Foreign Financial Assets**

If you reported a specified foreign financial asset on certain other forms listed below for the same tax year, you may not have to report it on Form 8938. However, you must identify the form where you reported the asset by indicating how many forms you filed.

For more information, see *Duplicative Reporting*, earlier. If you reported a specified foreign financial asset on one or more of the following forms, enter the number of forms filed.

- Form 3520.
- Form 3520-A.
- Form 5471.

- Form 8621.
- Form 8865.

## **Foreign Grantor Trusts**

If you are treated as an owner of any part of a foreign grantor trust, you may have to file Form 8938 to report specified foreign financial assets held by the trust. If you are a beneficiary of the foreign trust, you may have to file Form 8938 to report your interest in the trust. You do not have to report on Form 8938 any specified foreign financial asset held by the trust or your interest in the trust if you report the trust on a Form 3520, you timely file for the tax year, and the trust timely files Form 3520-A for the tax year.

## **Part V. Detailed Information for Each Foreign Deposit and Custodial Account Included in the Part I Summary**

Use *Part V* to report information for foreign deposit and custodial accounts. If you have more than one account, attach an additional statement with the required information for each additional account and check the box at the top of page 1 of the form.

### **Lines 20 Through 28**

Enter the following information for each foreign deposit or custodial account.

#### **Line 20**

Check the box to indicate if this is a depository or a custodial account.

## **Line 21**

Enter the account number of the account or other specific identifying information for the account if there is no account number.

## **Line 22**

Check one or more boxes to indicate if any of the following applies.

- The account was opened during the tax year.
- The account was closed during the tax year.
- The account was jointly owned with your spouse.
- You did not report any tax item in *Part III* for this asset.

## **Line 23**

Enter the maximum value of the account during the tax year.

See Reporting Maximum



*Value, earlier, for information on determining the maximum value of the account.*

## **Joint Interests in Foreign Deposit and Custodial Accounts**

Use the following rules to determine the maximum value to report.

### **Spouses Filing a Joint Return**

You and your spouse report the maximum value of an account held jointly by you and your spouse only once on the single Form 8938 filed with your joint income tax return.

### **Spouses Filing Separate Returns**

You and your spouse each report the maximum value of an account held jointly by you and your spouse on your separate Forms 8938 filed with your separate income tax returns.

## **Other Joint Owners**

Report the maximum value of the entire jointly held account on your Form 8938 filed with your income tax return, regardless of the value of your separate interest in the account.

### **Lines 24 and 25**

If you used a foreign currency exchange rate to convert the value of the account into U.S. dollars, check the "Yes" box on line 24 and go to line 25. Otherwise, check the "No" box and go to line 26.

### **Line 25**

If you answered "Yes" on line 24, enter the following information.

1. The foreign currency in which the account is maintained.
2. The foreign currency exchange rate used to convert the value of the account into U.S. dollars.



3. If the U.S. Treasury Bureau of the Fiscal Service did not provide an exchange rate, the source of the foreign currency exchange rate that you used.



*You must use the foreign currency exchange rate on the last day of the tax year, even if you closed or disposed of the account before the last day of the tax year.*

### **Line 26a**

Enter the name of the financial institution in which the account is maintained.

### **Line 26b**

If you have been furnished the Global Intermediary Identification Number (GIIN) associated with the financial account listed on line 26a, enter it here.

If you haven't been provided a GIIN by your financial institution, you can look it up by using the FATCA Foreign Financial Institution (FFI) List Search and Download tool. You can access the tool at [IRS.gov/Businesses/Corporations/FATCA-ForeignFinancial-Institution-List-Search-andDownload-Tool](https://www.irs.gov/businesses/corporations/fatca-foreign-financial-institution-list-search-and-download-tool).

If your search returns multiple instances of the same name for the financial institution, use the one that most closely matches the information that you have. You will not be subject to penalties if you enter the wrong GIIN or leave this field blank. Completing this information may reduce the need for the IRS to contact you.

## **Lines 27 and 28**

Enter the mailing address of the financial institution in which the account is maintained.

## **Part VI. Detailed Information for Each "Other Foreign Asset" Included in the Part II Summary**

Use *Part VI* to report information for financial accounts (other than foreign deposit and custodial accounts) and other specified foreign financial assets not held in a financial account. If you have more than one asset, attach an additional statement with the required information for each additional asset and check the box at the top of page 1 of the form.

### **Lines 29 Through 36**

Enter the following information for each financial account and specified foreign financial asset not held in a financial account reported in *Part II*. For examples of specified foreign financial assets not held in a financial account, see *Other Specified Foreign Financial Assets*, earlier.

## **Line 29**

Enter a description of the account or asset. If the asset is stock or securities, include the class or issue of the stock or securities.

**Example 16.** You own 100 shares of XYZ Company, an Italian S.A. A sufficient description is "100 Class A shares of XYZ Company, S.A."

**Example 17.** You own a bond issued by AB GmbH, a German GmbH. A sufficient description is "Bond of AB GmbH, maturing on December 31, 2019."

## **Line 30**

Enter the identifying number or other information identifying the account or asset.

## **Line 31**

Enter the following information about the account or asset, if required.

1. If the account was opened or closed, or the asset was acquired or disposed of during the year, enter the date of opening and/or closure, or acquisition and/or disposition, as applicable. If the assets were acquired or disposed of during different dates in the year, enter "Various."
2. If you own the account or asset jointly with your spouse, check the box on line 31c.
3. If you did not report any income, gain, loss, deduction, or credit for this account or asset on your tax return or any schedule or form attached to your income tax return filed for the tax year, check the box on line 31d.

## **Line 32**

Check the box for the value range that represents the maximum value of the account or asset during the tax year. If the maximum

value is more than \$200,000, enter the maximum value on line 32e.



See Reporting Maximum Value, earlier, for information on determining the maximum value of the account or asset.

## **Joint Interest in Other Foreign Assets**

Use the following rules to figure the maximum value to report.

### **Spouses Filing a Joint Return**

You and your spouse report the maximum value of an account or asset held jointly by you and your spouse only once on the single Form 8938 filed with your joint income tax return.

### **Spouses Filing Separate Returns**

You and your spouse each report the maximum value of an account or asset held jointly by you and your spouse on your

separate Forms 8938 filed with your separate income tax returns.

## **Other Joint Owners**

Report the maximum value of the entire jointly held account or asset on your Form 8938 filed with your income tax return, regardless of the value of your separate interest in the account or asset.

## **Lines 33 and 34**

If you used a foreign currency exchange rate to convert the value of the account or asset into U.S. dollars, check the "Yes" box on line 33 and go to line 34. Otherwise, check the "No" box and go to line 35.

## **Line 34**

If you answered "Yes" on line 33, enter the following information.

1. The foreign currency in which the account or asset is denominated.

2. The foreign currency exchange rate used to convert the value of the account or asset into U.S. dollars.
3. If the U.S. Treasury Bureau of the Fiscal Service did not provide an exchange rate, the source of the foreign currency exchange rate that you used.



*You must use the foreign currency exchange rate on the last day of the tax year, even if you closed the account or sold or disposed of the asset before the last day of the tax year.*

## **Lines 35a Through 35e**

If the account or asset you reported on line 29 is stock of a foreign entity or an interest in a foreign entity, complete lines 35a through 35e.

### **Line 35a**

Enter the name of the foreign entity.



## **Line 35b**

If you have been furnished the GIIN associated with the financial account or asset listed on line 29, enter it here.

If you haven't been provided a GIIN by your financial institution, you can look it up by using the FATCA Foreign Financial Institution (FFI) List Search and Download tool. You can access the tool at [IRS.gov/Businesses/Corporations/FATCA-ForeignFinancial-Institution-List-Search-andDownload-Tool](https://www.irs.gov/businesses/corporations/fatca-foreign-financial-institution-list-search-and-download-tool).

If your search returns multiple instances of the same name for your financial institution, use the one that most closely matches the information that you have. You will not be subject to penalties if you enter the wrong GIIN or leave this field blank. Completing this information may reduce the need for the IRS to contact you.

## **Line 35c**

Check the box on line 35c to indicate the type of foreign entity.

## **Lines 35d and 35e**

Enter the mailing address of the foreign entity.

## **Lines 36a Through 36e**

If the account or asset you reported on line 29 is not stock of a foreign entity or an interest in a foreign entity, complete lines 36a through 36e.

**Note.** If this account or asset has more than one issuer or counterparty, copy page 2 as many times as needed and complete a separate line 36 for each issuer or counterparty. Check the box at the top of page 1 of the form.

### **Line 36a**

Enter the name of the issuer or counterparty and check the appropriate box to indicate if you are reporting for an issuer or a counterparty.

### **Line 36b**

Check the appropriate box to indicate the type of issuer or counterparty.

### **Line 36c**

Check the box to indicate if the issuer or counterparty is a U.S. person or a foreign person.

### **Lines 36d and 36e**

Enter the mailing address of the issuer or counterparty. If the issuer or counterparty has a mailing address in the United States, you can enter the U.S. mailing address.

**Paperwork Reduction Act Notice.** We ask for the information on this form to carry out the Internal Revenue laws of the United States. Section 6038D requires specified individuals and specified domestic entities to report specified foreign financial assets in which they have an interest. Form 8938 is used to comply with this reporting requirement.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated burden for

business taxpayers filing this form is approved under OMB control number 1545-0123. The estimated burden for all other taxpayers who file this form is shown below.

**Learning about the law or the form . . . . .** 57 min.

**Preparing the form . . . . .** 2 hr., 57 min.

**Copying, assembling, and sending the form to the IRS.** 48 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. See the instructions for the tax return with which this form is filed.

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