

FINANCIAL SERVICES ALERT QUARTERLY

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Goodwin Procter Client Alert: IRS Extends FBAR Filing Deadline for Certain U.S. Persons

Goodwin Procter issued a [Client Alert](#) that discusses the Internal Revenue Service's extension until June 30, 2010 of its previously extended deadline for certain U.S. persons to file Form TD F 90-22.1 (Report of Foreign Bank and Financial Accounts, commonly known as the "FBAR") for 2008 and prior calendar years.

ISSUES DURING THE MOST RECENT QUARTER

[May 19, 2009](#)

- SEC Votes to Propose Amendments to Adviser Custody Rule
- Treasury Proposes Framework for Regulating OTC Derivatives
- Fourth Circuit Reverses District Court Dismissal of Class Action Securities Fraud Claims Against Mutual Fund Investment Adviser
- SEC Settles Administrative Proceeding with Investment Adviser and its former COO over Use of Third-Party Proxy Voting Service
- Treasury Reopens CPP Application Window for Banks with \$500 Million or Less in Total Assets
- SEC Files Suit Alleging Insider Trading in Credit Default Swaps
- FinCEN Semi-Annual SAR Review Discusses the Securities and Futures Industries
- SEC Staff Posts Standardized Request for Confirming Account Balances as part of Examinations

[May 26, 2009](#)

- FDIC Levies Special Premium Based on Assets; Obtains Greater Borrowing Authority under Helping Families Save Their Homes Act
- SEC Proposes Amendments to Advisers Act Custody Rule
- FINRA Disciplines Broker-Dealer for Failure to Protect Customer Information and Inadequate Breach Notification

- FRB Adopts Final Rule on Treatment of Senior Preferred Shares Issued to the Treasury under the TARP Programs and Adopts Interim Rule Concerning Capital Treatment of Subordinated Debt Issued by Mutual and Subchapter S Bank Holding Companies
- SEC Votes to Propose Proxy Rule Amendments relating to Shareholder Nomination of Directors and Shareholder Proposals

Comments on the proposal are due August 17, 2009.

- IOSCO Publishes Consultation Report on Unregulated Financial Products
- Investment Management Compliance Testing Survey Released
- FINRA Proposes Consolidated Rules for Suitability and Know-Your-Customer Obligations
- Effective Date for DOL Final Regulation and Exemption for Investment Advice Is Further Delayed

The delayed effective date is November 18, 2009.

- SEC and DOL to Hold Joint Hearing on Target Date Funds
- CFTC Seeks Public Comment on Possible Changes to Regulations for Investment of Customer Funds Deposited with Clearing Organizations and Futures Commission Merchants

June 2, 2009

- President Obama Signs Federal Credit Card Legislation
- SEC Settles Enforcement Action against Mutual Fund Investment Adviser Relating to Disclosure Regarding Fund Guarantee Feature Made to Fund Board during Advisory Contract Approval Process and in SEC Filings
- FRB Outlines TARP Repayment Criteria
- FDIC Adopts Final Rule Concerning Interest Rate Restrictions on Institutions that are Less than Well-Capitalized

The Final Rule becomes effective on January 1, 2010.

- SEC Settles Administrative Proceedings with former President and former General Counsel of Third Party Mutual Fund Administrator over Undisclosed Marketing Arrangements with Mutual Fund Adviser
- OCC Issues Interpretive Letter Regarding Purchase of Auction Rate Preferred Securities

June 9, 2009

- SEC Staff Grants No-Action Relief to Allow Money Market Funds to Hold Window Variable Rate Demand Notes
- FRB Issues Letter Approving Extension of Merchant Banking Investment
- IRS Temporarily Suspends the Broadening of FBAR Filing Requirements for “U.S. Persons”

See Goodwin Procter Client Alert updating this article on page 1 of this Quarterly issue of the Alert.

- FinCEN Proposes Changes Requiring Mutual Funds to File CTRs

Comments on the proposal are due by September 3, 2009.

- FDIC Updates Status of the Legacy Loans Program

June 16, 2009

- Treasury Proposes Executive Compensation Reforms; FRB General Counsel Testifies on Proposed Reforms
- FASB Amends Asset Transfer Rules; FRB and ABA React
- SEC Issues Release for Proxy Rule Amendments Relating to Shareholder Nomination of Directors
- SEC and Massachusetts Securities Division Settle Enforcement Action against Mutual Fund Investment Adviser and Distributor Relating to Pricing of Mutual Fund Holdings

June 22, 2009 – Special Edition

- Treasury Releases Interim Final Rule on Compensation and Corporate Governance Standards for TARP Recipients

June 23, 2009 – In-Depth Analysis

- Treasury Releases White Paper Proposing Significant Financial Regulatory Reform

June 30, 2009

- U.S. Supreme Court Rules That States May Enforce Certain State Banking Laws Against National Banks Through Judicial Enforcement Actions
- SEC Proposes Rule Amendments Affecting Money Market Funds

Comments on the proposed amendments are due by September 8, 2009.

- IOSCO Publishes Final Report Recommending Principles for Hedge Fund Oversight
- FDIC Adopts Final Rule Amending Annual Audit and Reporting Rules under Part 363

The Final Rule became effective on August 6, 2009.

- FinCEN Issues Guidance on Scope of Permissible Information Sharing under Section 314(b) of the PATRIOT Act
- Federal Banking Agencies Seek Comments on Proposed Rulemaking for the Community Reinvestment Act
- FINRA Proposes Amendments to Cash Compensation Requirements of Rules Governing Sales of Investment Company Securities
- FDIC Issues Notice of Proposed Rulemaking Concerning Potential Extension of the Transaction Account Guarantee Program
- SEC Staff Provides No-Action Relief for Fund Purchasers of Asset-Backed Securities through the Term-Asset Backed Loan Facility
- FRB Extends and Modifies Liquidity Programs

Many programs extended to February 1, 2010; FRB's Term Asset-Backed Securities Loan Facility expires on December 31, 2009.

- Treasury Announces Warrant Repurchase and Disposition Process for the Capital Purchase Program

July 6, 2009 – Special Edition

- FDIC Releases Proposed Policy Statement On Private Equity Investments in Failed Banks or Thrifts

July 7, 2009

- Proposed SEC Amendments to Rules Affecting Money Market Funds
- Federal Banking Agencies and the National Credit Union Administration Seek Comments on Proposed Interagency Guidance on Funding and Liquidity Risk Management

Comments are due by September 4, 2009.

- SEC Proposes Corporate Governance – Related Proxy Rule Amendments and Approves NYSE Rule Amendment Affecting Broker Discretionary Voting for Elections

Comments on the proposed proxy rule amendments regarding shareholder approval of executive compensation by TARP recipients are due by September 8, 2009. Comments on the proposed proxy rule amendments relating primarily to compensation and

corporate governance are due by September 15, 2009. The NYSE rule changes apply to shareholder meetings held on or after January 1, 2010.

- CFTC Seeks Comment on Intention to Collect Ownership and Control Information for Futures Accounts

Comments are due by August 17, 2009.

- Goodwin Procter Issues Public Company Advisory on SEC's Proposed Proxy Rule Amendments Affecting Shareholder Nomination of Directors
- FINRA Publishes Red Flags Rule Identity Theft Prevention Program Template

July 14, 2009

- FFIEC Issues Statement on Regulatory Conversions
- Treasury, FRB and FDIC Provide PPIP Update; Legacy Securities Program Asset Managers Announced
- SEC Proposes Enhanced Compensation and Corporate Governance Disclosure Requirements
- FDIC Issues FAQs Regarding New Sweep Account Disclosure Requirement
- U.S. Court of Appeals for D.C. Circuit Upholds OTS Anti-Takeover Rule
- Federal Banking Agencies Issue Guidance Stating that Financial Institutions Should Use 20 Percent Risk Weighting for Warrants Issued by California
- Massachusetts Division of Banks Releases Report Concerning Foreclosure and Mortgage Lending Issues in Massachusetts

July 21, 2009

- Obama Administration Submits Draft Legislation on Hedge Fund Adviser Registration to Congress
- Basel Committee Announces Basel II Capital Framework Enhancements
- FinCEN Issues ANPR Seeking Comment on Application of AML Compliance Requirements to Residential Mortgage Lenders and Originators

Comments are due by August 30, 2009.

- Federal District Court Rejects Citigroup's Claim that Exclusivity Agreement Bars Wells Fargo-Wachovia Acquisition
- FinCEN Announces that it will Provide Acknowledgements for Electronic Filings of SARs

- SEC to Consider Proposing Pay to Play Rules for Advisers Relating to Advisory Contracts with Public Entities
- Goodwin Procter Issues Client Alert on Enactment of Uniform Prudent Management of Institutional Funds Act in Massachusetts

July 28, 2009

- SEC Proposes Rule to Curtail “Pay to Play” Practices by Investment Advisers Seeking to Manage Money for State and Local Governments

Comments on the proposal are due by October 6, 2009.

- Treasury Submits Proposed Legislation for Various Elements of Financial Regulatory Reform Program
 - Proposed Legislation on Consolidated Supervision and Regulation of Large, Interconnected Financial Firms
 - Proposed Legislation to Establish National Bank Supervisor; Terminate Federal Thrift Charter
 - Proposed Legislation to Revise Certain Changes to Statutory Framework for BHCs and Banks
 - Proposed Legislation Creating Office of National Insurance
 - Proposed Legislation for Public Company Executive Compensation Reform
- Appeals Court Sends Fixed Index Annuity Rule Back to the SEC
- Federal Banking Agencies Issue Final Revisions to Flood Insurance Q&As

August 4, 2009

- Treasury Financial Regulatory Reform Program – Further Discussion of Obama Administration’s Proposed Legislation
 - Proposed Legislation Regarding Asset-Backed Securitization
 - Proposed Legislation Establishing Financial Services Oversight Council
 - Proposed Credit Rating Agency Reform Legislation
 - Proposed Legislation to Establish the Consumer Financial Protection Agency
 - Proposed Legislation for the Supervision of Systemically Important Payment, Clearing and Settlement Systems
 - Proposed Legislation Revising the FRB’s Authority to Provide Emergency Funding under Section 13 of the Federal Reserve Act

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– Proposed Legislation to Enhance SEC Authority and Heighten Investor Protection and Advocacy

- House Chairmen Issue Concept Paper on Legislation for Derivatives Regulation Reform
- GAO Issues Report on Federal Oversight of Leverage
- OCC Issues Interpretive Letter regarding the Exchange of Real Property Acquired for Debt Previously Contracted
- FTC Extends Compliance Date for Red Flags Rule to November 1, 2009
- Client Alert on SEC Actions Regarding Short Sales