

(i) *Expiration date.* The applicability date of paragraph (d)(6)(ii) expires on January 13, 2015.

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[FR Doc. 2012-3855 Filed 2-17-12; 8:45 am]

BILLING CODE 4830-01-P

## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Part 1

[TD 9567]

RIN 1545-BK17

#### Reporting of Specified Foreign Financial Assets; Correction

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Correcting amendment.

**SUMMARY:** This document contains corrections to final regulations (TD 9567), which were published in the **Federal Register** on Monday, December 19, 2011, relating to the reporting of specified foreign financial assets.

**DATES:** *Effective date:* This correction is effective February 21, 2012, and is applicable beginning December 19, 2011.

**FOR FURTHER INFORMATION CONTACT:** Joseph S. Henderson, (202) 622-3880 (not a toll-free number).

#### SUPPLEMENTARY INFORMATION:

##### Background

The final regulations that are the subject of these corrections are under section 6038 of the Internal Revenue Code.

##### Need for Correction

As published on December 19, 2011 (76 FR 78561), final regulation (TD 9567), contains errors which may prove to be misleading and are in need of clarification.

##### List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

Accordingly, 26 CFR part 1 is corrected by making the following correcting amendments.

## PART 1—INCOME TAXES

■ **Paragraph 1.** The authority citation for part 1 continues to read in part as follows:

*Authority:* 26 U.S.C. 7805 \* \* \*

## PART 1—[CORRECTED]

■ **Par. 2.** Section 1.6038D-2T is amended by:

■ 1. Revising the last sentence of paragraph (b)(3).

■ 2. Revising, in paragraph (d), the subject heading and fifth sentence of paragraph (2)(i) in the *Example*.

The revisions read as follows:

#### § 1.6038D-2T Requirement to report specified foreign financial assets (temporary).

\* \* \* \* \*

(b) \* \* \*

(3) \* \* \* See § 1.6038D-5T(f) for rules to determine the maximum value of an interest in a foreign trust or estate.

\* \* \* \* \*

(d) \* \* \*

*Example.* \* \* \*

(2) \* \* \*

(i) *Married specified individuals filing separate annual returns.* \* \* \* See § 1.6038D-5T(b) regarding the maximum value of a jointly owned and specified foreign financial asset to be reported by a specified person, including a married specified individual, that is a joint owner of an asset. \* \* \*

\* \* \* \* \*

■ **Par. 3.** Section 1.6038D-4T is amended by revising paragraph (a)(9) to read as follows:

#### § 1.6038D-4T Information required to be reported (temporary).

(a) \* \* \*

(9) The foreign currency exchange rate and, if the source of such rate is other than as described in § 1.6038D-5T(c)(1), the source of the rate used to determine the specified foreign financial asset's U.S. dollar value, including maximum value; and

\* \* \* \* \*

■ **Par. 4.** Section 1.6038D-5T is amended by revising paragraph (c)(1).

#### § 1.6038D-5T Valuation guidelines (temporary).

\* \* \* \* \*

(c) \* \* \*

(1) *In general.* Except as provided in paragraph (c)(2) of this section, the U.S. Treasury Department's Financial Management Service foreign currency exchange rate is to be used to convert the value of a specified foreign financial asset into U.S. dollars for purposes of determining the aggregate value of specified foreign financial assets in which a specified person has an interest and determining the maximum value of a specified foreign financial asset.

\* \* \* \* \*

■ **Par. 5.** Section 1.6038D-7T is amended by revising paragraphs (a)(1)(i)(C) and (b) introductory text to read as follows:

#### § 1.6038D-7T Exceptions from the reporting of certain assets under section 6038D (temporary).

(a) \* \* \*

(1) \* \* \*

(i) \* \* \*

(C) Form 8621, "Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund";

\* \* \* \* \*

(b) *Owner of certain trusts.* A specified person that is treated as an owner of any portion of a domestic trust under sections 671 through 678 is not required to file Form 8938 to report any specified foreign financial asset held by the trust if the trust is—

\* \* \* \* \*

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[FR Doc. 2012-3935 Filed 2-17-12; 8:45 am]

BILLING CODE 4830-01-P

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#### 26 CFR Part 1

[TD 9567]

RIN 1545-BK17

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**ACTION:** Final rule; correction.

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