PART 1—[CORRECTED]

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).

(a) * * * * *
(b) * * *
(c) * * * 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. * * *

§ 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;

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§ 1.6038D–5T Valuation guidelines (temporary).

(a) * * *

(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.

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