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Comment On: FINCEN-2023-0008-0001

Agency Information Collection Activities; Proposals, Submissions, and Approvals: Renewal Without Change of Reports of Foreign Financial Accounts Regulations and FinCEN Form 114, Report of Foreign Bank and Financial Accounts

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Submitter Information

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General Comment

Please get rid of this form and these requirements. I am an American living abroad for 10+ years, and it has led to all sorts of hassles for me. In the country where I now live (Switzerland), only one bank is willing to do business with Americans -- all others won't bother as the paperwork and compliance for them is too much of a hassle. And NO bank will allow me to open an investment account as an American citizen. I live here full time, have been for 4 years and plan to stay for more -- but I can't live a fully functional life because of these restrictions. Meanwhile, American banks also won't let me invest, as they don't cover Americans living abroad because it is too complex for them. So I am just cut out of financial markets altogether. (I also have to pay high fees to tax preparers in the US every year just to remain in compliance with US tax law, as it is so complicated for those living abroad that filing on one's own is near impossible.)

This is discrimination that costs me thousands in lost income, and it is facilitated by the US government to which I pay thousands of dollars in taxes to every year. Please stop.