

# PUBLIC SUBMISSION

<b>As of:</b> 8/15/23, 3:24 PM
<b>Received:</b> August 15, 2023
<b>Status:</b> Non_Public
<b>Tracking No.</b> llc-ark9-172o
<b>Comments Due:</b> October 10, 2023
<b>Submission Type:</b> Web

**Docket:** FINCEN-2023-0008

Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change of Reports of Foreign Financial Accounts Regulations and FinCEN Form 114, Report of Foreign Bank And Financial Accounts.

**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

**Document:** FINCEN-2023-0008-DRAFT-0006

Comment on FR Doc # 2023-17092

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## Submitter Information

**Name:** Robert Vincent

**Address:**

Montreal, Quebec, Canada,

**Email:** rdvincent@duck.com

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## General Comment

The FBAR filing is redundant and cumbersome. It duplicates information already required in IRS Form 8938. Both forms impose substantial costs on people of only modest means. The online FBAR reporting process itself is badly designed, difficult to use, and weakly supported. The entire system should be eliminated, or the reporting thresholds should be raised to the low seven figures.

I am fortunate that I live in Canada where most banks are willing to work with "US persons" despite the FBAR reporting rules. However, I am about to open bank accounts for my minor children. As I understand the reporting requirements, I will have to add these accounts to the reporting of both 8938 and FBAR. This will just waste time and storage space at the Treasury Department as you track the balance of by teenagers' savings accounts, which will probably be at most a few hundred dollars.