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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

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Comment on FR Doc # 2023-17092

Submitter Information

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General Comment

I am an individual filer living overseas. I want to submit comment in support of removing this filing requirement for those living overseas that simply have foreign accounts that are required to live a normal life. Number 1 the US already receives this information from foreign banks due to regulations imposed in 2010 on banks themselves why force individuals to duplicate this reporting? I disagree with the assessment of the time required to complete the form. Finding the highest amount at any given time throughout the year takes a long time also why has the threshold not been increased since 1970? 10K is an insignificant amount if the purpose of this form is to catch people laundering money or committing financial crimes and why am I lumped in to this category when I am just living my life as any other American but because I live overseas and therefore need to maintain foreign accounts to receive wages etc I need to report private information on all of my bank accounts? Those living within the US are not subject to these requirements. Why simply because I chose to live overseas do I have my privacy violated under threat of ruinous fines for living a normal life abroad. Please consider the impact your regulations have on normal people living overseas trying to live a normal life. The FBAR fines are probably the most unjust part of this since making a small mistake can have a significant impact on someone's life and the fine is equivalent to the filing threshold. Does that make sense? How is this just, what value is this bringing in relation to the potential harm caused to ordinary citizens. Please I urge the agency to consider the harms inflicted on average Americans as a result of these requirements. Please also consider the very large costs you outlined to complete these forms when the information also must be shared by foreign banks AND must also be reported to the IRS the duplication is crazy and then what if there are minor discrepancies due to simple errors? Also how is it fair that US persons with signature authority over accounts owned by non us persons are required to submit. I need to declare the money in an account owned by my non US spouse? Why? Why should they have their account information reported to the US government? Where does the law of the US end will you prosecute US persons residing in foreign jurisdictions that are operating fully in the financial systems of foreign countries? I struggle to understand

the rationale for forcing the 9 million Americans that live abroad to file this form some of which have never even lived in the US and have tenuous ties to the country. Again please consider how this impacts upon the rights of ordinary citizens abroad and not just the paperwork burden but the burden of the threat of ruinous fines and the violation of our privacy simply because we live overseas.

Sincerely a frustrated normal us citizen that lives abroad because I happen to fall in love with someone from another country