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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

I am a US citizen living abroad for the last 15 years. The last 5 years I spent in Germany, where numerous banks actively discriminated against US citizens, refusing to open bank accounts for them because they did not want to have to deal with the FinCEN regulations. Some banks have even actively closed bank accounts for US citizens to no longer comply with US anti-tax-evasion laws, such as the Augsburger Aktienbank in Germany.

Most worryingly, I am also aware of other expats who put their money into their spouse's accounts in order to avoid filing FBARs or because they are unable to open their own bank account. This appears to be predominantly women who have followed a spouse abroad and are already earning less than their partner, thus resulting in even greater financial inequality for women. I have even seen expat women who end up in very difficult situations due to their spouse then having total financial control over them.

The FBAR requirement isn't just a matter of time for the filer or a workforce cost for FinCEN. There are real socioeconomic effects that the requirements of filing has on US citizens abroad, from discrimination by financial institutions to financial inequality and domestic abuse against women. I therefore urgently request that this requirement be reconsidered and, ideally, removed.