

PUBLIC SUBMISSION

As of: 9/27/23, 9:02 AM
Received: September 26, 2023
Status: Non_Public
Tracking No. ln0-fd9m-cjj7
Comments Due: October 10, 2023
Submission Type: API

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-0037

Comment on FR Doc # 2023-17092

Submitter Information

Name: Anonymous Anonymous

General Comment

To improve the Foreign Bank and Financial Accounts report, consider the following suggestions:

1. Simplify language: The form should use clear and straightforward language, providing examples of what qualifies as a "bank or financial account," such as stocks or child saving accounts.
2. Reporting account value: Instead of obtaining the maximum value over a year, consider asking individuals to report only the value of their accounts on December 31st, which would simplify the process.
3. Streamline bank information: Since individuals often have multiple accounts in the same bank, the form should be less verbose and avoid requiring the repetition of the bank's address for each account.
4. Address flexibility: Recognize that not all banks have a physical address other than a P.O. box, and accommodate this variation in the form.