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I am a US citizen living, residing and working abroad since 1981. The US FBAR and FinCEN requirements are a great burden on me and my adult children. Due to these requirements it is very difficult to get an investment account in my country of residence. I am also unable to invest in Mutual Funds, ETFs or Corporate Bonds in my country of residence due to these requirements and also in the US, because I am a foreign resident. This makes my personal financial planning extremely complicated.

For my children who are dual citizens it is also difficult to explain why they have to file these documents and potentially subjecting them to high penalties is not what there requirments were intended to prevent.

This unfair treatment is a symptom of the overall problem - Americans abroad are treated as collateral damage in the war against overseas tax evasion and money laundering. The IRS recognizes Americans abroad as an underserved community. Surely that would mean that the FBAR is long overdue for review given that it is a massively complicated filing requirement that hasn't changed for over 50 years.

Instead of threatening innocent Americans abroad with life-altering penalties and burdensome filing requirements, the Department of Treasury should work with Congress to bring the US into line with the entire rest of the world in the way it taxes its expats. I would happily pay an annual "US Citizenship Fee" instead of having to pay an second tax professional to prepare my US Taxes that end up with me paying no taxes, but having to pay the tax professional thousands of dollars to make sure that I don't make any mistakes.