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FBAR and FATCA, as currently imposed on ordinary US citizens abroad, is a colossal waste of time and energy. Nobody launders PENNIES! Taking the highest balance of every local account and reporting this to the US if the total is equal to or greater than \$10K is a sledgehammer to kill a non-existent gnat. Previously, it was just my salary and household expenses that triggered this report. Now, just transferring my pension from the US to the UK will trigger the FBAR and FATCA, because it passes through both my tax account and my household disbursements account. Does this actually provide the US Treasury with useful information? NO . . . but it does cause unnecessary expense/inconvenience for expatriate citizens. The cost of filing EXCEEDS the amount of tax due to the US, EVERY YEAR!

It is enough that I have to file two country tax returns each year. On top of that, I have to track balances and exchange rates to file this USELESS REPORT that NOBODY READS. Finally, in the case of FATCA, this imposes a burden on foreign banks to such an extent that they have to hassle American account holders and sometimes force us to close accounts.

If you are really going after the money launderers, put in much higher thresholds and put some enforcement behind it. Then really go after the people who are LAUNDERING MILLIONS!

Leave people who have local bank accounts in their country of residence alone, please. I sincerely hope someone actually reads these comments and those of other expatriate citizens and acts on them.