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As a US citizen living abroad for a few years now, it's a massive waste of everyone's time to gather all of the info from every account, even small ones used for basic living expenses. Also most expats have both US and local currency accounts, so it's even more info to gather, and many times the statements are in foreign languages, further adding to the complexity. There is no reason to force an American living overseas with \$10,000 of USD and another \$3,000 of equivalent local currency spend hours gathering and reporting this info each year with huge penalties hanging over their heads. Especially since many US expats are wiring those funds to themselves overseas to begin with. So all of it is flowing through the US banking system. So what's the point besides to waste everyone's time and energy? Just end the FBAR, it's an antiquated paperwork exercise and the 1 millions US persons abroad resent it.