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Comments Received :

It is not really clear if the FBAR is actually helping in the fight against money laundering. Filing an FBAR is costly and time consuming, and confusing as well. It would be helpful for the government to actually assess and provide transparency on the extent to which FBARs really assist in stopping criminal financial activity. Is the cost and burden for U.S. citizens on the FBAR really benefitting the government and fulfilling the objectives of the legislation?