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The FBAR exists to catch overseas money laundering and tax evasion by US residents, but its unintended consequence is the undue impact on US citizens abroad, who (a) have to file the same forms as US residents with overseas bank accounts, even when it's simply for day-to-day banking in their current country of actual residence; and (b) often times they get denied financial services because the banks do not wish to deal with Americans at all (even those living outside the US) because of the reporting requirements.

This is a classic example of unintended consequences. And moreover, it's making it harder to spot the real criminals because of all the noise generated by the average Joe's US citizens abroad having to file these forms.

We implore the authorities to look closer at the objectives of the FBAR vs the current reality and to consider real change here.