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The FBAR and associated rules for supposedly "catching" tax evaders who "stash" money overseas make it almost impossible for honest hardworking US citizens who actually live overseas to get access to financial services. Do you think that wealthy people who live in the US can't get around the system one way or another? FBAR accomplishes nothing. If you analyze the data, it doesn't bring in extra money to the US Treasury in any meaningful way and it makes life overseas extremely difficult for expats. It doesn't actually get the wealthy tax evaders, it just punishes the law-abiding citizens and encourages renunciation. Please get rid of it. Residency-based taxation, although the most fair and obviously the best solution, may not be politically feasible even though it would actually save the US government money; please consider an "exit tax" for people who live overseas, which would be withdrawn when they move back to the US. Or you could do an FBAR for US citizens / green card holders who live in the US and have money overseas but not for people who live and work overseas. By the way, it also treats expats unfairly, since US residents do not disclose the value of their accounts in the US, only their income on accounts, whereas FBAR wants to know the value of the accounts as well as the income, if any (again, little income on accounts since banks won't allow US citizens to have any investment accounts or even in some cases interest-bearing accounts). Please get rid of these unfair and discriminatory rules!!