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Comments Received :

Dear Ms./Sir,

I think that the FBAR required of Americans abroad has several serious problems:

Unnecessary given the Secretary's authority to adjust reporting under 31 U.S. Code § 5314(b);

Does not serve any practical utility given the lack of indicia of suspicious activity associated with maintaining financial accounts where one resides;

Poses an undue burden given the disparate impact on Americans abroad, who have an inherent need to maintain multiple such accounts, in comparison to U.S. residents, whose ownership of or financial interest in a foreign account would be unusual and rarely a necessity.

Inherently stigmatizing because accounts essential for daily life are reported to Treasury's Financial Crimes Enforcement Network, giving filers a feeling of implied guilt.

I urge you to end or at least correct the areas of concern listed above.

Sincerely,

Stanley Lourdeaux
Vancouver, BC Canada