

Proposal: 1726(AF97) Threshold Requirements Collect, Retain, Transmit Information on Funds Transfers and Trans

Description:

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Comment ID: 137411

From: A C

Proposal: 1726(AF97) Threshold Requirements Collect, Retain, Transmit Information on Funds Transfers and Trans

Subject: Threshold for the Requirement to Collect, Retain, and Transmit Information on Funds Transfers and Tr

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Comments:

Date: Nov 17, 2020

Proposal: Threshold for the Requirement to Collect, Retain, and Transmit Information on Funds Transfers and Transmittals of Funds That Begin or End Outside the United States, and Clarification of the Requirement to Collect, Retain, and Transmit Information on Transactions Involving Convertible Virtual Currencies and Digital Assets with Legal Tender Status [R-1726]

Document ID: R-1726

Revision: 1

First name: A

Middle initial:

Last name: C

Affiliation (if any):

Affiliation Type: ()

Address line 1:

Address line 2:

City:

State:

Zip:

Country:

Postal (if outside the U.S.):

Your comment: Our system already has restrictions regarding US citizens holding bank accounts outside the US and now you want to decrease the reporting threshold to a very small amount. It feels like you want all citizens to be held hostage to the US banking system; which is not very stable or secure. Also there is no mention of the potential increase in cost associated with this reporting requirement and the burden that cost will be on the various account holders / users / taxpayers.