



Congressional Representatives Call for Hearings on Denial of Banking Services for Americans Overseas

Congresswoman Carolyn Maloney (D-NY) and Congressman Mick Mulvaney (R-SC) have asked the House Financial Services Committee to hold hearings in order to investigate reports of Americans Overseas being denied banking access, both foreign and domestic, as a byproduct of new FATCA legislation and Patriot Act regulations.

An amendment to the Committee's 113th Oversight Plan, unanimously adopted by Committee Members, seeks to determine which U.S. laws have led to the arbitrary closure of the bank accounts of Americans living overseas.

“As Co-Chairs of the Americans Abroad Caucus, we continue to hear reports that taxpaying American citizens living abroad are increasingly being denied access to banking services,” write Representatives Maloney and Mulvaney. “... foreign banks have cited burdensome regulations within the Foreign Account Tax Compliance Act (FATCA) as a reason for denying banking services to American citizens outright.”

American Citizens Abroad (ACA), a non-profit organization representing Americans living and working overseas thanks Representatives Maloney and Mulvaney for this effort. “This initiative has come at a critical time,” said Marylouise Serrato, ACA Executive Director. “Americans working overseas are facing bank account closures every day and are being denied the very basic and essential financial tools necessary for survival. The trend by foreign banks to lock-out US citizens is only growing as a result of FATCA and Congress must take action.”

ACA has been compiling testimonials from Americans who have been faced with issues of financial lock-out and looks forward to working with both Congresswoman Maloney and Congressman Mulvaney to help educate the legislature, IRS and Treasury on the problems and identify potential solutions.

To hear about the compelling testimonials, or learn more about this issue, please CONTACT: 202 322 8441 or info@americansabroad.org

American Citizens Abroad, Inc. (ACA, Inc), is a non-profit, non-partisan, volunteer membership organization whose mission is to represent the interests of Americans living overseas. ACA, Inc. is reorganizing as a US tax-exempt organization operating under section 501(c)(4) of the Internal Revenue Code. Alongside it is American Citizens Abroad Global Foundation, a publically-supported charity under section 501(c)(3).