

URGENT WARNING: U.S.A. to Invade Canada — AGAIN!

The Foreign Account Tax Compliance Act (**FATCA**) is a U.S. law effective July 1, 2014. FATCA forces ALL financial institutions in the world to **report to the IRS the account balances of anyone the U.S.A. considers to be a 'U.S. person'**.

Who are U.S. persons?

Although you may be a Canadian citizen, the U.S.A. considers you to be a U.S. person if you:

- * were born in the U.S.A. (even if you left as a young child)
- * hold a green card
- * regularly visit the U.S.A and meet the substantial presence test
- * were born outside the U.S.A. to one or more American parents (even if you never lived in the U.S.A.)
- * are a naturalized American citizen

What if I am married to a U.S. person?

If you have joint accounts with your U.S. person spouse, those accounts will be subject to FATCA reporting.

What information will FATCA collect?

FATCA requires all Canadian financial institutions to report annually to the IRS on a variety of everyday banking and investment accounts with the **focus being on account balances**. It is an asset inventory.

What will the U.S.A. do with all the FATCA information it collects?

The vast majority of U.S. persons living in Canada are not aware that U.S. law requires them to submit annual Foreign Bank Account Reports (FBAR) on all of their Canadian bank accounts. **Financially devastating penalties** are imposed for failure to submit a FBAR. The IRS will use information it gets from your bank or credit union to verify its FBAR records and U.S. tax filings. It will also exchange this information with other U.S. agencies such as the NSA and FBI.

I'm not a U.S. person so what does FATCA have to do with me?

Your bank or credit union will search your accounts looking for indications that you, or anyone with signing authority on your accounts such as your spouse, might be a U.S. person. For example, receiving funds into your account from a U.S. source is viewed as a connection to the U.S.A. Your bank will require you to provide evidence that you are not a U.S. person. Failure to provide proof will result in your account being deemed a U.S. person account, subject to FATCA reporting. If you refuse to allow reporting, your account could be closed.

I don't have any U.S. connections so why should I worry about FATCA?

FATCA is extremely expensive for financial institutions and the Canadian government to implement and run. It is likely in **violation of the Canadian Charter of Rights and Freedoms**. Affected Canadian citizens will launch class action suits against Canadian financial institutions and/or the government of Canada. It is foreseeable that the **costs of enforcing and implementing FATCA will be passed on to ALL Canadian bank customers and tax payers**.

Why are the Canadian government and financial institutions agreeing to FATCA?

FATCA will impose 30% withholding of U.S. sourced income to financial institutions if they do not agree to implement FATCA. Canadian banks are pressuring our government to sign an Inter-governmental Agreement (IGA) to legitimize FATCA in Canada. FATCA can be stopped! Contact your MP and ask what he or she is doing to stop FATCA.

For more information go to: isaacbrocksociety.ca – maplesandbox.ca – repealfatca.com