

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

The **Foreign Account Tax Compliance Act** 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 U.S.A. considers a 'U.S. person'**.

Who are 'U.S. persons' living in Canada?

Although you may be a Canadian citizen, FATCA considers you a 'U.S. person' if you:

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

What happens if I'm married to a 'US person'?

If you have joint accounts with your 'US 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 **focus being on account balances**.

What will the U.S.A. do with the bank account balances of Canadians who are also 'US persons'?

The vast majority of 'US persons' living in Canada, are not aware that USA law requires them to submit annual 'foreign bank account reports' (FBAR) detailing bank accounts held in Canada. **Financially devastating penalties** calculated as a percentage of account balance are imposed for failure to submit the FBAR. The IRS will use information it gets from your bank or credit union to verify its FBAR records, and then assess penalties. It will also exchange private banking and personal information with other U.S. agencies such as the NSA and FBI.

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

Your bank or credit union will search your accounts looking for indications that you, or anyone with signing authority, 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., requiring you to provide evidence that you, or anyone else with signing authority, are not 'U.S. persons'. Failure to provide proof will result in your account being deemed a 'U.S. person' account subject to FATCA reporting and may result in closure of your account.

Why should I care? I don't share accounts with a 'US person', and I have no 'US connections'.

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** (article 15). Affected Canadian citizens will launch class action suits against Canadian financial institutions and/or the government of Canada. It's foreseeable that the **costs of enforcing and implementing FATCA will be passed on to bank customers and tax payers**.

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

FATCA will impose 30% withholding of US sourced income to financial institutions if they do not agree to implement FATCA. Canadian banks have pressured our government to sign an 'Intergovernmental Agreement' (IGA) to authorize FATCA in Canada.

FATCA can be stopped! **Contact your MP and ask what he/she is doing to STOP FATCA!**

For more information visit: isaacbrocksociety.ca; maplesandbox.ca; repealfatca.com