

From July 1st, 2014 FACTA comes into effect

The Foreign Account FATCA, a US law that obliges banks in other countries to disclose to the American tax authorities information about the accounts of American taxpayers in these banks.

On 1 July, U.S. House of Representatives Bill "H.R. 2847" goes into effect. It will usher in the true collapse of the U.S. dollar, and will make millions of Americans poorer, overnight. You now have just several months to prepare.

Russian Finance Minister Anton Siluanov has notified US Treasury Secretary Jacob J. Lew of changes in the Russian legislation, allowing Russian banks to comply with the requirements Russian of the Foreign Account Tax Compliance Act

Americans everywhere need to be aware that

- Most people mistakenly think they're not affected by FACTA. If you are a US Citizen or if you hold any of your money in US dollars, this law definitely affects YOU.
- The more you trade and invest, the more likely you are to get hit by this new Bill.
- It is not difficult for an American taxpayer to be labelled 'recalcitrant' as part of this new law. And as soon as you are, you potentially become subject to a 30% tax.
- The implementation of FACTA has been delayed several times, but now the IRS says it will not be delayed anymore. It will go into full effect on 1st July 2014 (7/1/2014). Every American needs to learn about the impact of this law.

In 2010, the U.S congress passed House of Representatives Bill H.R. 2847.

Hidden within this bill is a provision known as "FATCA," which stands for the Foreign Account Tax Compliance Act. This bill does several important things, as of July 1st, 2014:

- It forces all worldwide banks to comply with the IRS if they have any transactions in U.S. \$
- Because U.S. \$ is still the world's reserve currency, it means ALL WORLDWIDE BANKS must comply
- To comply, banks can either spend a fortune segmenting, tracking and potentially 'taxing' their U.S \$ transactions by as much as 30%... or they can simply get rid of all their I.S. customers.

In other words, the U.S. government is saying to all banks around the world: If you deal in U.S. dollars in any way, you have to give us full, unfettered access to all of these transactions... or you have to get rid of all of your U.S. customers.

The repercussions here are enormous: For one, it means more and more institutions will move AWAY from the U.S. \$, accelerating the already rapid worldwide move away from the dollar as reserve currency.

For another, it essentially makes it extremely difficult, if not impossible, for the average American to get some of his money out of U.S. dollars, and into more stable currencies via foreign banks.

Already, we've seen two of the largest banks in the world, JP Morgan Chase and HSBC, basically eliminate international wire transfers. Many small banks have reportedly followed suit.

And we expect many, many more banks to basically outlaw international wire transfers, the run up to this new July 1st law.

This is a clear example of Capital Controls. This is what a broke and desperate government does when they know the value of their currency is about to collapse. And now it's happenings right here, in the United States of America.