



**OVERVIEW** While the U.S. has traditionally been a favourite destination for immigrants, in the last decade there has also been a significant increase in the number of persons who want to expatriate from the U.S. and surrender their green card or U.S. citizenship. With the advent of FATCA around 2010, there was a rise in public awareness globally and many US citizens and green card holders living overseas realized that they were required to file US tax returns even though they lived overseas. In 2012, one of the co-founders of Facebook, Eduardo Saverin also made headlines by renouncing his citizenship shortly before the Facebook IPO ostensibly for tax reasons. While several individuals consider giving up their citizenship, one of the biggest hurdles that such individuals face is the expatriation tax also known as the Exit tax. The U.S. has tried to put in p.....