

David Rosenbloom Comments on Hong Kong Banks Avoiding FATCA

12.19.2014

Worldwide Tax Daily

Worldwide Tax Daily quoted H. David Rosenbloom regarding banks in Hong Kong closing existing accounts for U.S. taxpayers and refusing to open new ones, rather than comply with FATCA. For the complete article, please visit *Worldwide Tax Daily's* website (subscription required).

Excerpt taken from the article "Hong Kong Banks Are Attempting to Avoid FATCA" by Margaret Burow for Worldwide Tax Daily.

"Any institution that believes ridding itself of U.S. account[s] as a means of coping with FATCA needs to spend more time with the fine print," H. David Rosenbloom of Caplin & Drysdale said in response to the Chinese news reports. Financial institutions have to adopt FATCA reporting systems, because "not having any U.S. accounts does not get them off the hook, unless they qualify for one of the specific exemptions," he said.

Attorneys

H. David Rosenbloom

Related Practices/Industries

International Tax

Tax Disputes & Tax Litigation