

## Scott Michel Comments on Disclosure of Singapore and Israeli Bank Information re U.S. Account Holders

10.09.2015

### *Bloomberg BNA's White Collar Crime Report*

As of October 2015, 41 Swiss banks have signed non-prosecution agreements with the U.S. Justice Department and disclosed information about account holders. Caplin & Drysdale's Scott D. Michel spoke with *Bloomberg BNA's White Collar Crime Report* concerning the flood of information provided to the U.S. government and how the information is helping U.S. regulators extend their investigations into other jurisdictions like Singapore and Israel. Mr. Michel advises banks and high-net-worth individuals to come into compliance with U.S. offshore enforcement matters. Mr. Michel noted that U.S. agents have interviewed taxpayers who used a Singapore money management firm to hide assets from the IRS. He also noted in the article that the "creative component" of the amnesty program was to deputize banks to police current and former account holders. For the full article, please visit *Bloomberg's* website.

### **Attorneys**

Scott D. Michel

### **Related Practices/Industries**

Criminal Tax Cases & White Collar Defense

Tax Disputes & Tax Litigation