

Worldwide Tax Daily Quotes Scott Michel: Credit Suisse Settlement May Be Benchmark for Future Cases

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Caplin & Drysdale's President Scott D. Michel spoke with *Worldwide Tax Daily* concerning the Credit Suisse's settlement with the U.S. Justice Department over allegations that the Swiss bank helped Americans evade U.S. taxes and the likelihood that the settlement will become a template for other banks in any future indictments. For the full article, please visit *Worldwide Tax Daily's* website (subscription required).

Excerpt taken from the article "Credit Suisse Settlement Will Be Benchmark for Future Cases" by Andrew Velarde for Worldwide Tax Daily

"With a dozen or more banks remaining under investigation, such a settlement would serve as a benchmark for other cases down the road," Scott D. Michel of Caplin & Drysdale said. "While each case is different, if the Justice Department decides that banks can survive a criminal indictment without significant collateral damage, this suggests that depending on the nature and extent of their conduct, other banks under investigation -- nearly all of which are smaller and less global than Credit Suisse -- may also face the serious prospect of indictment."

While senators have been critical of DOJ inaction against Swiss banks involved in U.S. tax evasion, the Credit Suisse plea and settlement may encourage other banks to cooperate with the DOJ, Michel said.

"It sends a strong message to the banking community as a whole that institutions that may have criminal exposure vis-à-vis the U.S. should evaluate their positions and consider the option of proactively engaging with the [Justice] Department to resolve their matters," Michel said.

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