

Worldwide Tax Daily Quotes Scott Michel: Swiss Court Orders Banks to Give Ex-Employees Copies of Data Shared With U.S.

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Worldwide Tax Daily spoke with Scott D. Michel regarding a Swiss court's decision that entitled three ex-employees of HSBC and Credit Suisse to copies of documents containing their personal information. The documents were shared with U.S. authorities investigating the banks for facilitating tax evasion among their American clients. For the complete article, please visit *Worldwide Tax Daily's* website (subscription required).

Excerpt taken from the article "Swiss Court Orders Banks to Give Ex-Employees Copies of Data Shared With U.S." by Stephanie Soong Johnston for Worldwide Tax Daily.

But Scott D. Michel of Caplin & Drysdale doubts that the Court of First Instance's decisions will have much bearing on the U.S.-Swiss banking compliance program. He noted that banks can still give the DOJ account details under the program, which is the focus of the DOJ's efforts.

"I would imagine that while the DOJ would like to get employee names in the first tranche of data, if it has to make treaty requests for that information it would simply do so to the extent it believes that there are viable potential investigations out there of such persons," he said. "But the main focus of the DOJ program is account holders, and I don't see the court decision as slowing that part down."

Attorneys

Scott D. Michel

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