

The Crucial Implications of FATCA for U.S. Citizens in Hong Kong

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In an article written for *Hong Kong Business*, Scott D. Michel discusses Hong Kong's movement toward an "intergovernmental agreement" (IGA) with the U.S. for implementation of the Foreign Account Tax Compliance Act (FATCA). An IGA between Hong Kong and the US will profoundly affect U.S. persons who have financial accounts in Hong Kong, especially those who may not be in full compliance with their tax and reporting obligations. To view the full article, please go to *Hong Kong Business*' website.

Excerpt taken from the article.

It is expected that the U.S. and Hong Kong will agree on an IGA, and that financial institutions in Hong Kong will begin to comply with FATCA's due diligence and automatic disclosure provisions next year.

The implications are profound for any U.S. citizen, green card holder or tax resident who has non-U.S. financial accounts or other financial assets, such as life insurance, retirement plans and the like.

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