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UBS, IRS reach settlement, Swiss bank to divulge 4500 account holders

by [Jamie Anderson](#) - August 20, 2009 - 0 comments



Zurich, August 20: In a groundbreaking deal that will end the dispute between the Swiss banking behemoth UBS AG ([NYSE](#): UBS; [SWX](#): UBSN; [TYO](#): 8657) and the U.S. [Internal Revenue Services](#)

, the former will divulge the names of as many as 4,500 secret account holders suspected of tax evasion to the latter.

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The settlement between UBS and [IRS](#) represents a huge victory for the Obama Administration which has placed a high priority on cracking down on [offshore tax](#) cheats in a bid

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to pull in much needed revenue.

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The legal settlement marks a victory for the U.S. authorities that have been hitherto trying to break the cloak of privacy of the Swiss banking system in vain.

Best possible compromise

UBS on the other hand can take heart from the fact that the IRS was pressuring it to divulge the names of as many as 52,000 account holders. The bank has to reveal less than ten percent of the account holders. To some extent the bank has been able to meet its tall claims of utmost secrecy.

A post on Reuters Blogs read, "For the Swiss, the chief attraction of this deal is that it allows them to claim that bank secrecy is upheld. After all, they already had agreements in place allowing an exchange of information in the case of suspected tax fraud."

Under the terms of the deal, the Internal Revenue Service will drop its belligerent legal case against the Swiss bank that it had filed in a Miami federal court.

William M. Sharp, a Tampa tax attorney said of the settlement between the two parties, "This is a thoughtful and very clever resolution of the case. The United States is extracting its pound of flesh and yet we are respecting Swiss banking law by going through the treaty process."

The amnesty scheme

The erring account holders will be given a deadline of Sept. 23 to come forward and voluntarily disclose the quantum of tax evasion. Such a disclosure will condone some of the penalties to be imposed on them.

The agreement is likely to provide the much needed shake up to the tax evaders. The U.S. tax watchdog is expecting that a lot more tax evaders would come forward, avail of the amnesty program and escape criminal prosecution.

Seth J. Entin, a tax attorney at Greenberg Traurig in Miami said, "The consequences are going to be a lot more serious after Sept. 23 and that's going to bring people in (for voluntary disclosures). It's the carrot and the stick. They want people to come in voluntarily."

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The dispute may have been settled between UBS and IRS for now. However, only time will tell whether the notified account holders seek legal recourse in Swiss courts against UBS.

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