ALERTS AND UPDATES

IRS Voluntary Disclosure Practice Update

March 8, 2010

Events impacting U.S. persons with undisclosed foreign financial accounts continue unabated. The U.S.-Swiss agreement regarding disclosures of foreign accounts has been temporarily sidetracked, criminal prosecutions continue, the U.S. Internal Revenue Service (IRS) has clarified certain procedures for taxpayers in the recently ended voluntary disclosure program, new rules for reporting foreign accounts have been announced and proposed, and the IRS has turned a spotlight on examinations of global high-wealth individuals.

United States-Switzerland Treaty Request Developments

The agreement between the United States and Switzerland on the request for information from the U.S. Internal Revenue Service (IRS) regarding certain foreign accounts held in a Swiss bank sought to resolve the conflict over sovereignty with the United States, along the lines provided for in the U.S.-Swiss Tax Treaty. However, the process has encountered strong resistance in the Swiss courts.

Here is a chronology of relevant events updated through the end of February 2010.

- **April 30, 2009**—Switzerland files a brief with the U.S. District Court in Miami in the UBS summons enforcement case, explaining its legal position that Switzerland's legal system, and thus its sovereignty, must be respected.
- **July 12, 2009**—The parties to the summons-enforcement proceedings file a joint motion to stay the proceedings, pending settlement negotiations. The court stays the proceedings two other times in order to provide the parties time to achieve a settlement.
- **August 12, 2009**—The United States and Switzerland inform the U.S. District Court that they have reached a settlement in the summons-enforcement proceedings.
- **August 19, 2009**—The agreement between the United States and Switzerland provides that the United States will submit a new treaty request to Switzerland and will withdraw the John Doe summons that demands disclosure of the identity of 52,000 account holders. In return, Switzerland agrees to undertake to process the new treaty request, concerning approximately 4,450 accounts, within a year.
- **August 19, 2009**—The Swiss Federal Council instructs the Swiss Federal Tax Administration (SFTA) to establish a team to deal with the request for administrative assistance from the United States.
- **August 31, 2009**—The United States files a request for administrative assistance with the SFTA concerning approximately 4,450 accounts.
- **November 17, 2009**—The annex to the agreement between the United States and Switzerland is made public, setting forth the criteria for the disclosure of the approximately 4,450 account holders.

- **November 24, 2009**—The SFTA announces the processing of more than 500 cases, but states that administrative assistance regarding these cases would not be provided to the IRS unless no appeals against its decrees were filed within the next 30 days.
- **January 21, 2010**—An account holder won a Federal Administrative Court case in Switzerland preventing data from being disclosed to the IRS. This ruling involved a single test case on continued and severe tax evasion. The failure by U.S. citizens to provide a Form W-9 or declare income does not constitute "tax fraud or the like" that would require Switzerland to disclose account data, according to the Federal Administrative Court. The ruling put in doubt the disclosure of approximately 4,200 of the 4,450 accounts that had been covered by the agreement. The remaining 250 accounts involving tax fraud as defined under Swiss law were unaffected by the ruling.
- **January 27, 2010**—Pursuant to an analysis of the Swiss Federal Administrative Court's latest ruling, the Swiss Federal Council decides to continue talks with the United States regarding the treaty request. Putting the Treaty Request Agreement (the "agreement") to the Swiss Parliament for approval is considered.
- **February 24, 2010**—The Swiss Federal Council agrees to submit the Treaty Request Agreement to the Swiss Parliament for formal approval. If approved by Parliament, in any future appeals to the Swiss Federal Court, the court would no longer be able to regard the agreement as merely a mutual agreement. Instead, it would stand as a treaty of the same status as the older and more-general bilateral double-taxation convention. According to the general rules of interpretation of Swiss law, it would also take precedence over the latter. As a result, Switzerland would be in a position to provide treaty assistance not only in cases of "tax fraud," but also in cases of continued and serious tax evasion. The SFTA would begin issuing final decisions on cases involving tax fraud under Swiss law, but it would not process other cases under the agreement until the protocol is signed. Furthermore, the Swiss government has announced that it will not transfer any client data to the IRS until the agreement has been approved by the Parliament. Even with the delay brought on by the court decision and other hurdles for the agreement, the Swiss government has said that it expects to fulfill its obligation to complete the processing of the U.S. information request by the August 2010 deadline.
- **February 26, 2010**—SFAC orders the SFTA not to provide the IRS with financial information on additional account holders in a ruling that tracked the SFAC's January 2010 decision.

The Swiss court ruling appears to have come as a surprise to many, and further surprises that may await the 4,450 account holders remain to be seen. The Swiss government has indicated through its ruling an effort to move beyond this matter as quickly as possible—which would likely mean by August 2010.

DOJ Continues and Expands Prosecutions of Holders of Undisclosed Foreign Accounts

The U.S. Department of Justice has continued its prosecution of U.S. taxpayers with undisclosed foreign accounts and their advisors. The prosecutions to-date are as follows:

- **April 10, 2008**—Bradley Birkenfeld was indicted for conspiracy to defraud the United States and was later sentenced to 40 months in federal prison.
- **April 10, 2008**—Mario Staggl was indicted with Birkenfeld and is presently a fugitive.
- **April 14, 2008**—Igor Olenicoff was sentenced to two years' probation and the payment of $52 million in taxes for filing a false tax return-a sentence reflective of his cooperation with the IRS regarding Birkenfeld.
- **November 12, 2008**—Raoul Weil was indicted for conspiracy to defraud the United States and is presently a fugitive.
- **August 20, 2009**—Hansruedi Schumacher and Matthias Rickenbach were indicted for conspiracy to defraud the United States.
- **April 14, 2009**—Robert Moran was charged with filing a false tax return and was later sentenced to two months in prison and required to pay $1.9 million in tax, penalty and interest.
- **June 25, 2009**—Steven Michael Rubinstein pleaded guilty to filing a false tax return for tax year 2004. On April 1, 2009, Rubinstein was charged with filing a false tax return that intentionally failed to disclose the existence of a Swiss bank account for which he was the beneficial owner and failed to report any income earned on that account. Rubinstein was sentenced on October 28, 2009, to three years' probation, of which 12 months will be served in home detention.
- **July 28, 2009**—Jeffrey P. Chernick pleaded guilty to charges of filing a false tax return. Chernick, who owns a corporation that represents toy manufacturers in China and Hong Kong, accepted responsibility for concealing

more than $8 million in Swiss bank accounts. Chernick was sentenced on October 30, 2009, to three months in prison and one year of supervised release, with six months served in home detention.

- **August 14, 2009**—John McCarthy was charged with failure to file an FBAR in connection with his Swiss bank account.
- **September 25, 2009**—Juergen Homann was charged with failure to file an FBAR and was sentenced to five years' probation.
- **October 2, 2009**—Roberto Cittadini was charged with filing a false tax return and was later sentenced to six months of house arrest.
- **February 4, 2010**—Jack Barouh pleaded guilty to filing a false tax return. Barouh admitted to filing a false tax return for 2007 in which he failed to report a foreign bank account.
- **February 16, 2010**—Dr. Andrew Silva pleaded guilty to conspiracy to impede the United States and to making a false statement. In connection with the closing of his undisclosed Swiss account, Silva mailed more than $200,000 to the United States. He admitted that he falsely informed a U.S. Customs Inspector at Dulles International Airport that he had traveled to Switzerland to purchase diamonds and that he falsely stated to a U.S. Customs Inspector that he had not recently mailed any U.S. currency from Switzerland into the United States. Dr. Silva is scheduled to be sentenced on May 7, 2010.

Updated IRS Voluntary Disclosure Program FAQs

On January 8, 2010, the U.S. Internal Revenue Service (IRS) added two new Voluntary Disclosure FAQs to the existing 52 FAQs.

Frequently Asked Question #53

Q. 53: I am an actual or former UBS AG client who submitted a voluntary disclosure application to the IRS. I would like to expedite submission of my UBS AG account information to the IRS by providing a waiver directly to UBS AG. How does this work?

A. 53: The United States of America and the Swiss Confederation entered into an agreement on August 19, 2009, concerning the request for information from the Internal Revenue Service of the United States ("IRS") regarding UBS AG, a corporation established under the laws of the Swiss Confederation ("UBS AG"). Section 1.4 of that agreement provides that the IRS will promptly request all UBS AG clients who enter into the voluntary disclosure program on or after August 19, 2009, to give a waiver to UBS AG to provide account documentation to the IRS. Such a waiver will expedite the delivery of relevant account information to the IRS.

If you are an actual or former UBS AG client, we are requesting that you give a waiver to UBS AG to provide your UBS AG account information to the IRS.

Should you have any questions regarding how to provide a waiver to UBS AG, you may consult the UBS AG website at www.ubs.com, or call UBS AG at +41 44 237 56 10.

Analysis. In addition to the waiver suggested in the FAQ, taxpayers may want to secure whatever information has already been submitted by the bank to the SFTA. This may be accomplished by writing to the SFTA and requesting that the information be sent to the taxpayer. This process may help ensure that the taxpayer receives the same information the IRS receives, which may not be the case when records are provided by the bank. For instance, records from the SFTA typically include all the documents used to open the account and a record of all customer contacts with the bank—information not typically provided by the bank when account records are requested.

Frequently Asked Question #54

Q. 54: I have applied to the offshore voluntary disclosure program and would like to make a payment to stop the running of interest. Where should I send my payment to make sure it is processed properly?

A. 54: You can make an advance payment on the amount you expect to owe as a result of a voluntary disclosure by sending your check annotated in the note section of your check with your Social Security number and "advance payment on deficiency-VDP" to the following address: Internal Revenue Service, Voluntary Disclosure Program, P.O. Box 934, Austin, TX 78767-0934.

Later, when you and the IRS enter into a closing agreement, the IRS will apply the payment to the appropriate taxes and periods.

Analysis. This practice was likely implemented because of the audit holds placed on a taxpayer's accounts and the IRS's receipt of both payments and amended returns directly by the Service Center rather than the assigned revenue agent—since none had yet been appointed. As there is often a significant lag time between the "preliminary acceptance" of the taxpayer into the voluntary disclosure program and the assignment of the case to a revenue agent, taxpayers may be concerned about the accrual of interest and penalties. Although procedures are in place for making payments in the nature of a cash bond, which stops the accrual of interest, the IRS has simplified the process by designating a location for the submission of advance payments.

IRS Updates Certain FBAR Filing Requirements

Continuation of Suspension of FBAR Filing Requirement for Persons Who Are Not U.S. Citizens, U.S. Residents or Domestic Entities

In IRS Announcement 2010-16, the U.S. Internal Revenue Service announced that the requirement to file an FBAR due on June 30, 2010, is suspended for persons who are not United States citizens, United States residents or domestic entities. Additionally, all persons may rely on the definition of "United States person" found in the July 2000 version of the FBAR instructions to determine if they have an FBAR filing obligation for the 2009 and earlier calendar years. The definition of "United States person" from the July 2000 version of the FBAR states, "The term "United States person" means (1) a citizen or resident of the United States, (2) a domestic partnership, (3) a domestic corporation, or (4) a domestic estate or trust. This substitution of the definition of "United States person" applies only with respect to FBARs for the 2009 calendar year and, as originally provided in Announcement 2009-51, to earlier calendar years." Future year filings are likely to be governed by Bank Secrecy Act regulations (see discussion below) or further IRS guidance.

FBAR Filing Requirements-Administrative Relief for Persons Having Signature Authority over, But No Financial Interest in, a Foreign Financial Account, and for Persons with a Financial Interest in, or Signature Authority over, Certain Foreign Commingled Funds

In IRS Notice 2010-23, the IRS provides the following regarding FBAR filings:

Signature Authority. Persons with signature authority over, but no financial interest in, a foreign financial account for which an FBAR would otherwise have been due on June 30, 2010, will now have until June 30, 2011, to report those foreign financial accounts. The deadline of June 30, 2011, applies to FBARs reporting foreign financial accounts over which the person has signature authority, but no financial interest, for the 2010 and prior calendar years. When completing an FBAR that is subject to the extension provided in this paragraph, persons must adhere to FBAR guidance in effect at the time the FBAR is filed.

Certain Foreign Commingled Funds. Persons with a financial interest in, or signature authority over, a foreign commingled fund that is a mutual fund are required to file an FBAR unless another filing exception, as provided in the FBAR instructions or other relevant guidance, applies. The IRS will not interpret the term "commingled fund" as applying to funds other than mutual funds with respect to FBARs for calendar year 2009 and prior years. Thus, the IRS has determined that it will not apply its enforcement authority adversely in the case of persons with a financial interest in, or signature authority over, any other foreign commingled fund with respect to that account for calendar year 2009 and earlier calendar years. A financial interest in, or signature authority over, a foreign hedge fund or private equity fund is included in the administrative relief provided in the preceding sentence.

FBAR-Related Questions on Federal Tax Forms. Provided the taxpayer has no other reportable foreign financial accounts for the year in question, a taxpayer who qualifies for the filing relief provided in Notice 2010-23 should check the "no" box in

response to FBAR-related questions found on federal tax forms for 2009 and earlier years that ask about the existence of a financial interest in, or signature authority over, a foreign financial account.

Proposed Changes to Foreign Financial Account Reporting Requirements

On February 26, 2010, the U. S. Financial Crimes Enforcement Network (FinCEN) issued a Notice of Proposed Rulemaking (NPRM), published in the Federal Register, to amend the regulations implementing the Bank Secrecy Act (BSA) regarding the Report of Foreign Bank and Financial Accounts (FBAR).

The FBAR form is used to report a financial interest in, or signature or other authority over, one or more financial accounts in foreign countries. No report is required if the aggregate value of the accounts does not exceed $10,000. When filed, FBARs become part of the BSA database. They are used in combination with Suspicious Activity Reports, Currency Transaction Reports and other BSA reports to provide law enforcement and regulatory investigators with valuable information to fight fraud, money laundering, terrorist financing, tax evasion and other financial crime.

In developing the NPRM, FinCEN worked closely with the U.S. Department of the Treasury, Office of Tax Policy (OTP), and the IRS. FinCEN delegated the authority to enforce the FBAR rules and to amend the form to the IRS in 2003. However, FinCEN retained the authority to revise the applicable regulations.

The proposed rule:

- Includes provisions intended to prevent persons from avoiding reporting requirements.
- Defines a "United States person" required to file the FBAR and defines the types of reportable accounts such as bank, securities, and other financial accounts.
- Exempts certain persons with signature or other authority over, but no financial interest in, foreign financial accounts from filing FBARs.
- Exempts certain low-risk accounts, *e.g.*, the accounts of a government entity or instrumentality, for which reporting will not be required.
- Exempts participants/beneficiaries in certain types of retirement plans and includes a similar exemption for certain trust beneficiaries.
- Clarifies what it means for a person to have a "financial interest" in a foreign account.
- Permits summary filing by persons who have a financial interest in 25 or more foreign financial accounts, or signature or other authority over 25 or more foreign financial accounts. Also permits an entity to file a consolidated FBAR on behalf of itself and the subsidiaries of which it owns more than a 50-percent interest.

These rules are not yet effective, and comments regarding the proposed rules are due to FinCEN by April 27, 2010.

Below is a summary of the most-significant provisions.

Persons Required to File an FBAR—"U.S. Person"

The proposed regulations would define a "United States person" as a citizen or resident of the United States, or an entity, including but not limited to a corporation, partnership, trust or limited liability company, created, organized, or formed under the laws of the United States, any state, the District of Columbia, the Territories and Insular Possessions of the United States or the Indian Tribes. This definition applies to an entity regardless of whether an election has been made to disregard the entity for federal income-tax purposes.

The determination of whether an individual is a resident of the United States would be made under the rules of the Internal Revenue Code, specifically 26 U.S.C. 7701(b) and the regulations thereunder, except that the definition of the term "United States" provided in 31 CFR 103.11(nn) will be used instead of the definition of "United States" in 26 CFR 301.7701(b)-1(c)(2)(ii).

The proposed change provides for uniformity, regardless of where an individual may be in the United States. In addition, the proposal takes into account that individuals may seek to hide their residency in an effort to obscure the source of their income or location of their assets. The proposal also clarifies that a U.S. limited liability company treated as a disregarded entity for U.S. federal income tax purposes would be considered a U.S. person for FBAR purposes.

Types of Reportable Accounts—Background

The BSA authorizes the Secretary of the Treasury (the "Secretary") to require records or reports when a person "makes a transaction or maintains a relation for any person with a foreign financial agency." Although the BSA authorizes the Secretary to address both transactions and relations, the proposed Rule change is focused on relations. FinCEN believes that when a person maintains an account with a foreign financial institution, the person is maintaining a relation with a foreign financial agency. For this purpose, an account means a formal relationship with such person to provide regular services, dealings and other financial transactions. The length of the time for which service is being provided does not affect the fact that a formal account relationship has been established. For instance, an account is not established simply by conducting transactions, such as wiring money or purchasing a money order, where no relationship has otherwise been established.

"Other Financial Account"

The proposal would define "other financial account" to mean:

- An account with a person that is in the business of accepting deposits as a financial agency;
- An account that is an insurance policy with a cash value or an annuity policy;
- An account with a person that acts as a broker or dealer for futures or options transactions in any commodity on or subject to the rules of a commodity exchange or association; or
- An account with a mutual fund or similar pooled fund which issues shares available to the general public that have a regular net-asset-value determination and regular redemptions.

The definition of "other financial account" does not include pooled investment companies, such as private equity funds, venture capital funds and hedge funds. FinCEN chose to omit these funds for a variety of reasons. These kinds of funds are privately offered funds and their characteristics vary greatly. In addition, the lack of functional regulation over these kinds of funds may make it difficult to define and distinguish certain types of these funds from others. Also, pending legislative proposals would apply additional regulation and oversight over the operations of some of these investment companies.

"Financial Interest"

Financial Interest When the U.S. Person Is the Owner of Record or Holder of Legal Title

The proposed rules are directed at including in the definition of "financial interest" certain instances where a U.S. person's ownership or control over the owner of record or holder of legal title rises to such a level that the person should be deemed to have a financial interest in the account. FinCEN believes that these rules are necessary to ensure that these financial interests of U.S. persons are reported on the FBAR, regardless of how the interest is held or structured. The proposed rules also include an anti-avoidance rule to capture reporting in instances where persons seek to evade the requirement to file an FBAR through the use of devices such as transfer companies.

It is proposed that a U.S. person has a financial interest in each bank, securities or other financial account in a foreign country for which he is the owner of record or holds legal title, regardless of whether the account is maintained for his own benefit or for the benefit of others. If an account is maintained in the name of more than one person, each U.S. person in whose name the account is maintained has a financial interest in that account.

Financial Interest When Another Is Acting on Behalf of the U.S. Person

It is proposed that a U.S. person has a financial interest in each bank, securities or other financial account in a foreign country for which the owner of record or holder of legal title is a person acting on behalf of that U.S. person, such as an attorney, agent or nominee, with respect to the account.

Other Situations Giving Rise to a Financial Interest

It is proposed that a U.S. person is deemed to have a financial interest in a bank, securities or other financial account in a foreign country for which the owner of record or holder of legal title is:

- A corporation in which the U.S. person owns directly or indirectly more than 50 percent of the voting power or the total value of the shares, a partnership in which the U.S. person owns directly or indirectly more than 50 percent of the interest in profits or capital, or any other entity (other than a trust) in which the U.S. person owns directly or indirectly more than 50 percent of the voting power, total value of the equity interest or assets, or interest in profits.
- A trust, if the U.S. person is the trust settlor and has an ownership interest in the account for United States federal tax purposes. See 26 U.S.C. 671-679 to determine if a settlor has an ownership interest in a trust's financial account for a year.
- A trust in which the U.S. person either has a beneficial interest in more than 50 percent of the assets or from which such person receives more than 50 percent of the current income.
- A trust that was established by the U.S. person and for which the U.S. person has appointed a trust protector that is subject to such person's direct or indirect instruction.

A U.S. person that causes an entity to be created for a purpose of evading the FBAR reporting requirements would have a financial interest in any bank, securities or other financial account in a foreign country for which the entity is the owner of record or holder of legal title.

Exceptions for Signature or Other Authority

Proposed exceptions exist for U.S. persons with signature or other authority over reportable accounts. These exceptions generally apply to officers and employees of financial institutions that have a federal functional regulator, and certain entities that are publicly traded on a U.S. national securities exchange, or that are otherwise required to register their equity securities with the U.S. Securities and Exchange Commission. Such relief is thought appropriate in light of the federal oversight of these entities. These exceptions apply, however, only where the officer or employee has no financial interest in the reportable account. These institutions would still be obligated to report their financial interests in reportable accounts.

Special Rules

FinCEN is proposing special rules to simplify FBAR filings in certain cases:

- **Twenty-five or More Foreign Financial Accounts.** A U.S. person having a financial interest in 25 or more foreign financial accounts need only provide the number of financial accounts and certain other basic information on the report, but would be required to provide detailed information concerning each account when so requested by the Secretary or his delegate. Similarly, a U.S. person having signature or other authority over 25 or more foreign financial accounts need only provide the number of financial accounts and certain other basic information on the report, but would be required to provide detailed information concerning each account when so requested by the Secretary or his delegate.
- **Consolidated Reports.** An entity that is a U.S. person and owns directly or indirectly more than a 50-percent interest in an entity required to report under this section would be permitted to file a consolidated report on behalf of itself and such other entity.
- **Participants and Beneficiaries in Certain Retirement Plans.** Participants and beneficiaries in retirement plans under sections 401(a), 403(a) or 403(b) of the Internal Revenue Code as well as owners and beneficiaries of individual retirement accounts under section 408 of the Internal Revenue Code or Roth IRAs under section 408A of

the Internal Revenue Code would not be required to file an FBAR with respect to a foreign financial account held by or on behalf of the retirement plan or IRA.

- **Certain Trust Beneficiaries.** A beneficiary of a trust described in proposed paragraph (e)(2)(iv) would not be required to report the trust's foreign financial accounts if the trust, trustee of the trust or agent of the trust is a U.S. person that files an FBAR disclosing the trust's foreign financial accounts and provides any additional information as required by the report.

In addition, FinCEN anticipates that in the case of U.S. persons who are employed in a foreign country and who have signature or other authority over foreign financial accounts owned or maintained by their employer, the instructions to the FBAR form would prescribe a modified form of reporting for such persons.

IRS Announces Global High Wealth Industry Group

In remarks to the American Institute of Certified Public Accountants (AICPA) in October 2009, Internal Revenue Service (IRS) Commissioner Douglas Shulman announced the recent formation of a Global High Wealth Industry group housed in its Large and Mid-Size Business operating division.

According to Commissioner Shulman, "While we are in the early stages of this work, this new unit will centralize and focus IRS compliance expertise involving high-wealth individuals and their related entities—which can often have an international component. Tax agencies around the world, including those in Japan, Germany, the UK, Canada and Australia, have also formed high wealth groups."

Shulman acknowledged: "For a variety of reasons—including valid business reasons—many high wealth individuals make use of sophisticated financial, business, and investment arrangements with complicated legal structures and tax consequences. Many of these arrangements are entirely above board. Others mask aggressive tax strategies."

It is unknown how wealthy one must be to fall within the jurisdiction of this new IRS group. However, Shulman indicated in his remarks, "At least initially, we will be looking at individuals with tens of millions of dollars of assets or income."

According to Shulman:

Going forward, we will take a unified look at the entire web of business entities controlled by a high wealth individual, which will enable us to better assess the risk such arrangements pose to tax compliance and the integrity of our tax system. Our goal is to better understand the entire economic picture of the enterprise controlled by the wealthy individual and to assess the tax compliance of that overall enterprise. We cannot do this by continuing to approach each tax return in the enterprise as a single and separate entity. We must understand and analyze the entire picture. We have begun hiring some agents and specialists, such as flow-through specialists and international examiners, who will begin conducting examinations of high wealth individuals and their related enterprises. Among our first steps will be a small number of examinations of these high wealth individuals that will use this integrated, or enterprise, approach. What we learn from these initial enterprise examinations will help us define the scope of our future work and build compliance tools going forward. Over time we will grow the new unit by adding examination agents and individuals with specialized skills and expertise, such as economists to identify economic trends, appraisal experts to advise on valuation issues, and technical advisors to provide industry or specialized tax expertise. We will also build new risk assessment techniques to identify high-income and high-wealth individuals and their related enterprises that should be reviewed holistically.

Most practitioners anticipate that much of this initial knowledge will come from what the IRS learns from the Voluntary Disclosure Program.

For Further Information

If you would like more information about voluntary disclosure for offshore accounts, please contact Thomas W. Ostrander, the author of this *Alert*, Hope P. Krebs or Stanley A. Barg in Philadelphia, Jon Grouf in New York, Anthony D. Martin in Boston, any member of the International Practice Group, Michael A. Gillen of the Tax Accounting Group or the attorney in the firm with whom you are regularly in contact.

Previous *Alerts* on the voluntary disclosure program include:

- Criteria for Disclosure of Swiss Accounts Announced: Now That the Offshore IRS Voluntary Disclosure Program Has Ended, What's a Taxpayer to Do?
- IRS Voluntary Disclosure Program Update
- IRS Announces Voluntary Disclosure Program Affecting U.S. Persons with Offshore Financial Accounts
- U.S. Fallout from Liechtenstein Bank Scandal-Precautions to Take Now for U.S. Account Holders and Beneficiaries