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Israeli Bank Is Already FATCA Compliant

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According to published reports Bank Leumi, Israel's largest bank is requiring depositors to affirm that they are not U.S. clients or disclose the existence of the accounts to the [IRS](#). FATCA, the Foreign Account Tax Compliance Act virtually eliminated bank secrecy for U.S. persons goes into effect in January 2013. However, as the actions of Bank Leumi demonstrate, foreign banks with a presence in the U.S. are not waiting to rid themselves of the compliance burdens imposed by FATCA. Why should they risk the penalties when they can shift the burden to the depositors? The choice for U.S. clients is either consent to disclosure of the account to the [IRS](#) or find a new bank.

The lesson of UBS is clearly sounding through the international banking community that the U.S. is serious about combating tax fraud, money laundering and terrorism by choking the money supply.

Law Offices of Sanford I. Millar

Office: 310-556-3007

Fax: 310-556-3094

Address: 1801 Avenue of the Stars, Suite 600
Los Angeles, CA. 90067

Email: smillar@millarlaw.net

www.millarlawoffices.com