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## HSBC Next Tax Haven Bank Under Attack?

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According to press reports a former employee of HSBC Private Bank in Geneva, Switzerland stole computerized account data on 80,000 accounts and delivered the information to French authorities. There is no indication how many of the accounts are held by U.S. residents, but the published reports state that at least 1,800 of the accounts belong to Canadians. The Canadian Revenue Authority is investigating. Presumably the [IRS](#) is engaged in similar inquiries given the aggressive prosecution of UBS for tax evasion and conspiracy by the US DoJ.

So far over 14,500 Voluntary Disclosures were made by U.S. residents and another 4,450 account holder will have data delivered by the Swiss Federal Tax Authorities. Looks like the crack in bank secrecy is a major rupture. Look for criminal prosecutions to begin in earnest. It may still be possible to come clean and avoid prosecution, if you meet the existing Voluntary Disclosure guidelines. The choice is wait to be found or come forward for they may find you sooner than you think.

**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](mailto:smillar@millarlaw.net)

<http://www.taxattorneycalifornia.net>