

Swiss Delivering Bank Records to IRS

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The Swiss Tax Administration (SFTA) has begun notifying US persons with Swiss accounts that it will turn account records over to the [IRS](#) absent an appeal by the account holder. The records include not only the bank account statements, but transcripts of the bank employees notes of communications with the account holders. This means that the [IRS](#), including Criminal Investigation will have the ability to verify statements made on Voluntary Disclosures, or Reasonable Cause Statements attached to [Foreign Bank Account Reports](#) (FBARs) or audit responses . All such statements will be subject to verification and if false statements are made result in prosecution, nullification of amnesty deals, penalties and taxation. The actual actions to be taken will depend on how inaccurate and deliberately misleading the information provided to the [IRS](#) actually turns out to be.

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