

FBAR Voluntary Disclosure Opportunity Closing

August 11, 2010

The agreement between the Swiss and U.S Government requires that the SFTA render decisions by the end of August, 2010. The decision will go to whether to turn over customer account information to the [IRS](#). The [IRS](#) has stated that once the information is received from the SFTA a Voluntary Disclosure is no longer available. A Voluntary Disclosure, if agreed to by the [IRS](#) would preclude criminal penalties from being sought. The SFTA is notifying customers whose records will be disclosed to the [IRS](#) of the intent to disclose and those customers have 30 days to file an appeal. If an appeal is filed the [IRS](#) must be notified of the appeal. The likely effect of the notification is a an audit with all remedies, criminal and/or civil available.

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