

TAXATION LAW RESEARCH PROGRAMME
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**U.S. Tax Enforcement and Offshore Assets:
Recent Developments and Legal Options**

Thursday, 28 April 2011, 1:00 - 2:00 pm
Room LG102, LG1 Floor, KK Leung Building, University of Hong Kong

The United States Internal Revenue Service and the U.S. Department of Justice continue aggressively to push the enforcement of laws requiring American taxpayers to report foreign bank accounts and other assets. The U.S. government has brought criminal charges against American account holders and against foreign bankers and other advisors who may have assisted U.S. clients in evading U.S. tax laws. Other financial institutions are also likely to be investigated. There are major new developments in the area of IRS voluntary disclosures including the announcement of a new IRS settlement initiative. The American Congress has passed the complicated but potentially draconian Foreign Account Tax Compliance Act (FATCA), aimed at ending bank secrecy for Americans around the world. All these will increase the focus on global financial institutions and on Americans living outside the U.S., including those in Asia in general and Hong Kong in particular, which have been announced as high priority areas for further enforcement. At this seminar, Scott Michel and Lucy Lee will speak about the above matters - and we also will have time for a Q&A session.

About the Speakers:



Scott D. Michel is a member of **Caplin & Drysdale** and currently serves as the firm's President. He advises and represents individuals and corporations worldwide in U.S. criminal tax fraud investigations and sensitive civil tax examinations. He and the firm have handled hundreds of recent IRS voluntary disclosures and represent many U.S. persons living abroad in connection with tax compliance issue. He is also internationally recognized for his extensive experience in matters arising from the IRS and Justice Department investigations involving various foreign financial institutions and enforcement efforts targeting Americans with undeclared foreign accounts. He is a Fellow of the American College of Tax Counsel, and is beginning a three year term as a Council Director of the American Bar Association's Section of Taxation.



Lucy S. Lee is a member of **Caplin & Drysdale**. She focuses her practice on international tax planning and controversies, including taxation of inbound and outbound businesses and investments, tax treaty issues and competent authority proceedings, foreign trusts and estates, wealth transfers and succession planning, and tax compliance in the cross-border context. She also represents global entertainers and athletes with their international tax planning, and advises families on pre-immigration and expatriations. She is a frequent lecturer on international tax issues to domestic and international audiences, including ABA, ALI-ABA, international sports associations, Korean tax authorities, large international investment firms, state bar associations, and national CPA associations.

Please register on-line via www.AIFL.com or
email Flora Leung at fkleung@hku.hk to reserve a place.