



FACULTY OF LAW

## CONTINUING LEGAL EDUCATION

# INTERNATIONAL TAX ISSUES FACING US TAXPAYERS WITH FOREIGN ACCOUNTS AND THEIR FINANCIAL INSTITUTIONS

By Prof H. David Rosenbloom, Mr Scott D. Michel & Assoc Prof Stephen Phua

DATE & TIME : 18 MARCH 2010, THURSDAY, 9.30AM TO 12PM

VENUE: SEMINAR ROOM 3, LEVEL 3, BLK B, NUS FACULTY OF LAW (BUKIT TIMAH CAMPUS)

### ABOUT THE SPEAKERS

**H. David Rosenbloom** became Director of the International Tax Program at New York University School of Law in 2002. He is a member of Caplin & Drysdale, a Washington, DC law firm he rejoined in 1981 after serving as International Tax Counsel and Director, Office of International Tax Affairs, in the U.S. Treasury Department from 1978 to 1981. Prof. Rosenbloom received an undergraduate degree at Princeton University, was as a Fulbright Scholar at the University of Florence in Florence, Italy, and graduated from Harvard Law School, where he was President of the Harvard Law Review. He served as assistant to Ambassador Arthur Goldberg at the U.S. Mission to the United Nations and as clerk to U.S. Supreme Court Justice Abe Fortas. A frequent speaker and author on tax subjects, Professor Rosenbloom has taught international taxation and related subjects on five continents. He has also served a Tax Policy Advisor for the U.S. Treasury, the OECD, AID, and the World Bank in Eastern Europe, the Former Soviet Union, Senegal, Malawi, and South Africa.

**Scott D. Michel** is the President of Caplin & Drysdale, a firm he joined in 1981. He is an internationally recognized expert in handling voluntary disclosures, audits and investigations involving undeclared foreign financial accounts. Mr. Michel lectures often in the U.S. on these topics, and has made frequent appearances in Zurich and Geneva, Switzerland, for presentations to law firms, bankers, financial advisors, and the Swiss-American Chamber of Commerce. He is a Fellow of the American College of Tax Counsel and the current Chair of the ABA Section of Taxation's Committee on Standards of Tax Practice.

**Stephen Phua** teaches Income Tax Planning, GST, Corporate Taxation, Business & Finance for Lawyers and International Tax Law. He is a member of the Goods and Services Tax Board of Review and Valuation Review Board. He is a tax consultant with Rajah & Tann LLP and an examiner with the Chartered Institute of Taxation in London. He has held visiting positions in several universities. He is a member of the International Network of Tax Researchers, OECD and a program advisor to the International Tax and Investment Center, Washington DC.

### ABSTRACT

The seminar will provide an update on the developments in Singapore to incorporate the standard OECD Exchange of Tax Information.

This will be followed by a discussion on tax, reporting requirements and voluntary disclosures relating to foreign accounts maintained by American taxpayers, and how those issues may affect both account holders and financial institutions. The roles of foreign corporations, trusts and the involvement of professional intermediaries will be addressed, as will estate and gift tax matters, the QI program, and institutional and corporate civil examinations, criminal investigations and voluntary disclosures.

The speakers will elaborate on the processes available to the United States to obtain offshore information through treaties and other means including potential Congressional action under the Obama Administration's proposed compliance measures as well as the proposed Foreign Account Tax Compliance Act currently put before the Congress.

Potential civil and criminal sanctions for compliance violations will also be highlighted. The enforcement aspects will focus on the respective roles of the IRS and the Department of Justice including their increased presence abroad.

### REGISTRATION

There is no registration fee for this seminar. If you wish to attend this seminar, please email to [clemail@nus.edu.sg](mailto:clemail@nus.edu.sg). Registration commences at 9am. For enquiries, please contact Ms Khai at Tel: 6516 3102. Directions to the law school may be found at <http://law.nus.edu.sg/faculty/Location.htm>