

## Tax Notes Today Quotes Mark Matthews: DOJ May Investigate Swiss Banks That Were Qualified Intermediaries

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*Tax Notes Today*

*Tax Notes Today* quoted Mark E. Matthews concerning the possibility of criminal prosecution of Swiss banks that tried to comply with a qualified intermediary agreement. If the U.S. Justice Department is able to show that the banks adopted the restrictions to help U.S. account holders evade U.S. tax, an investigation and prosecution is possible. For the complete article, please visit *Tax Notes Today's* website (subscription required).

*Excerpt taken from the article "DOJ May Investigate Swiss Banks That Were Qualified Intermediaries" by Marie Sapirie for Tax Notes Today.*

The DOJ's position on compliance with a QI agreement is not so controversial, said Mark E. Matthews of Caplin & Drysdale. "This is not a big deal if you're a Category 2 bank, but if you're a Category 3 bank and thought you hadn't committed any U.S. tax law violations solely because you had complied with the QI agreement, this statement could be concerning," he said. The policy will not increase the penalty for a Category 2 bank, he added.

### **Attorneys**

Mark E. Matthews

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