

Insights



Kobre & Kim's Korea Litigation Team Discusses the Effectives of U.S. Tax Enforcement on Korean Banks

June 11, 2014

Publication: *The Wall Street Journal*

It is now well-known that the Foreign Account Tax Compliance Act (FATCA) is putting pressure on banks in commonly known tax havens, such as the offshore jurisdictions, to cooperate with U.S. law enforcement efforts to combat tax evasion. However, alongside the more well-known jurisdictions also comes South Korea, a country that recently signed on to FATCA. The effects of this agreement are wide-ranging and deeper than an initial cursory understanding may suggest. In this article, Kobre & Kim discusses how the implementation of FATCA will change and affect the dynamic between Korean financial institutions and their clients.

To read the full article, click here: <http://blogs.wsj.com/korearealtime/2014/06/11/u-s-tax-enforcement-plans-put-korean-banks-in-spotlight/>.