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Gabriel Gabella Pleads Guilty To Hiding Swiss Bank Account

FOR IMMEDIATE RELEASE

Wednesday, June 18, 2014

Agrees to Pay Civil Penalty of over \$3.1 million

Gabriel Gabella, a former client of the Swiss bank UBS AG, pleaded guilty today at the federal courthouse in Brooklyn, New York, to a felony information charging him with concealing ownership of his Swiss UBS AG bank account from the United States by willfully failing to file a Report of Foreign Bank and Financial Accounts (FBAR). When sentenced, Gabella faces a statutory maximum of five years' incarceration for his crime. In the plea agreement he entered today, Gabella agreed to pay a civil penalty of \$3,140,346, which is half the value of his unreported Swiss bank account in 2007, for the willful failure to file the FBAR. Gabella also agreed to make restitution of \$239,012 to the Internal Revenue Service for federal income taxes he failed to pay for 2005, 2006 and 2007 by hiding his ownership of his UBS account.

The guilty plea was announced by Loretta E. Lynch, United States Attorney for the Eastern District of New York, Tamara W. Ashford, Acting Assistant Attorney General for the Justice Department's Tax Division, and Shantelle P. Kitchen, Acting Special Agent-in-Charge, Internal Revenue Service - Criminal Investigation, New York.

As described in the information, United States citizens or residents with a financial interest in, or signatory authority over, a foreign financial account worth more than \$10,000 in a particular year, must file a FBAR report with the Department of the Treasury disclosing such an account by June 30 of the following year.

"Those who willfully conceal assets abroad will be investigated and prosecuted, and those convicted of such conduct will not only face imprisonment but significant financial penalties as well," stated United States Attorney Lynch.

IRS Special Agent-in-Charge Kitchen stated, "Offshore tax enforcement remains a top priority for the Internal Revenue Service and we continue to gain access to more and more information about individuals who hide money in bank accounts outside of the United States. Individuals who choose to conceal assets offshore expose themselves to a variety of criminal charges and severe penalties when they fail to notify the government about their foreign bank accounts or report the income from them."

The guilty plea proceedings were held before United States Magistrate Judge James Orenstein.

This case was prosecuted by Assistant United States Attorney Michael Warren and

Senior Litigation Counsel Mark Daly of the Justice Department's Tax Division.

The Defendant:

GABRIEL GABELLA

Age: 73

Residence: Manhattan

E.D.N.Y. Docket No. 14-CR-207 (JBW)

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