

## FATCA-esque Crypto Proposal Raises Compliance Questions

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A Treasury Department proposal outlined in late May would require U.S.-based crypto asset exchanges to report data about their foreign users, which the U.S. government would share with other countries on a reciprocal basis. Some experts believe this will cause entities that handle crypto transactions to experience “growing pains,” based on the impact of the similar 2010 Foreign Account Tax Compliance Act on foreign banks.

Winston & Strawn Partner James Mastracchio discussed the proposal with Law360, noting that “The U.S. government can’t control whether other jurisdictions exchange anything, but it’s offering a carrot in the form of information on foreign individuals engaging in U.S.-based crypto transactions.”

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James N. Mastracchio