

"UBS admitted to conspiring to defraud the United States by impeding the IRS," the Justice Department announced late Wednesday.

The statement says that UBS, "in an unprecedented move" based on an order by Swiss authorities, has agreed "to immediately provide the U.S. government with the identities of, and account information for, certain U.S. customers of UBS's cross-border business."

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TVNL Comment: This story broke in June of 2008, when a 'disgruntled employee' blew the whistle on UBS. At that time Sen. Leahy 'demanded' that the bank be closed down until the 'cleaned up their act.' Yeah, right.