



A father-and-son team of Miami-based property developers was sentenced to 10 years in jail on Friday for failing to report more than \$49 million of income in a case that marked the first trial since the start of an intensified U.S. crackdown on offshore tax evasion.

Mauricio Cohen and his son, Leon Cohen Levy, both clients of HSBC Holdings Plc, Europe's largest bank, were convicted in October of using shell entities and offshore tax havens to hide tens of millions of dollars from the U.S. Internal Revenue Service.

A federal judge in Fort Lauderdale, Florida, handed down the sentence.

The sentencing came several months after U.S. authorities ended their probe of Switzerland's UBS AG, which admitted helping thousands of wealthy Americans evade taxes through offshore accounts.

Since the settlement of the UBS case, the U.S. government has said it would pursue other banks if it found similar wrongdoing and last year sent letters to some HSBC clients, notifying them that they were targets of a criminal probe.

Previous tax evasion cases, after UBS became the focus of U.S. efforts to crack down on financial firms helping Americans hide income, have ended in plea agreements, officials say.

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