

UBS: Â£37 billion under management in the UK

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The [Guardian has reported](#) this morning that:

The wealth-management arm of UBS, under fire in the United States for its part in a multibillion-dollar tax evasion scandal, has more than 20,000 clients in the UK who have entrusted £37bn to the battered Swiss bank.

That's an average of £1.85 million each.

As the Guardian notes:

The size of UBS's wealth-management business in the UK, confirmed by a bank spokeswoman, will come as a shock, especially as UBS said most of its clients are individuals rather than institutions.

UBS makes a virtue of its access to offshore financial centres, boasting of "more than 3,000 investment funds licensed for distribution in Jersey" on its UK website.

And it adds:

Asked whether UBS faces investigation for tax abuse in the UK, a spokeswoman said she was unaware of any inquiry.

But Vince Cable, the Liberal Democrat Treasury spokesman, said: "The scale of this demonstrates how pervasive tax avoidance through tax havens has become and clearly demonstrates the need for the authorities in the US and the UK to crack down hard on it."

Quite right. As I [noted here](#).