

Funding the Future

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[Bloomberg reports:](#)

UBS AG, Switzerland's largest bank, will pay \$780 million and disclose the names of some secret account holders to avoid U.S. prosecution on a charge that it helped thousands of wealthy Americans evade taxes.

The Justice Department accused UBS of conspiring to defraud the U.S. by helping 17,000 Americans hide accounts from the Internal Revenue Service. The U.S. will drop the charge in 18 months if the bank reforms its practices, helps prosecutors and makes payments. UBS will immediately turn over names of about 250 clients, according to people familiar with the matter.

I am pleased UBS has pleaded guilty.

I am appalled that the fine appears to be a buy off from disclosing all 17,000 names of the guilty parties.

I note Carl Levin has said:

The UBS deferred prosecution agreement represents a tremendous breakthrough in the national effort to combat offshore secrecy and tax abuse. Efforts to tear away the offshore cloak of secrecy are gradually succeeding and will continue. I look forward to learning more about the details of this agreement at the Subcommittee hearing next week

I agree: getting a major bank to agree it was criminally corrupt to its very core, and that the Swiss banking economy has been built on the same basis is a major achievement.

And its clear Swiss banking secrecy has been blown apart too.

But the customers have to be brought to account too. There's more for Carl Levin and his crew in the Senate Investigation's Committee to do as yet.