

Swiss banker to EU: we tricked you

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[Tax Justice Network: Swiss banker to EU: we knew we were tricking you.](#)

Swiss banker quoted in German newspaper Sonntag:

We said that the withholding tax was a measure against tax evasion. That was, of course, a lie, because the arrangements can be structured so that the tax never has to be paid. When we negotiated with the EU on the Savings Tax Directive, we knew it had no teeth.

What is encouraging is these people's candour right now. It's going to make it much easier to get the next round of EU STD reform through.

That one will have teeth.