

Offshore private banking model is dead, experts say

Published: January 13, 2026, 9:38 pm

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Complete Baloney I say.

"The entire offshore banking model seems to be dead," said Teodoro Cocca, a professor for Wealth and Asset Management at the Johannes Kepler University in Austria.

"Forget bank secrecy and focus on onshore or on tax compliant business," he told an audience of Swiss private bankers.

Well he would, wouldn't he? First that's what the message the audience want to hear. Second, it's what they want the world to hear. Third it's what Austria wants the world to hear.

There's just one problem: not a word of it is true. It is in fact a deliberate exercise in diverting attention from the fact that those Swiss private bankers are still very much in business. And still need to be closed down.