

The Last Days of Bank Secrecy?

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Good blog for those who want to know more about Swiss banking secrecy, but this drew my attention:

Transparency is a secondary virtue. It is not desired as an end in itself, but because of the things it makes possible: a reduction in corruption, an increase in accountability, justice and fairness in the world. Secrecy, on the other hand, is undesirable not because it is inherently bad but because of what it leads to: bribes, kickbacks and iniquity more broadly. Secrecy should not be confused with privacy: the latter is a rightâ€šÃ„Ã® my neighbors need not know the contents of my bank accountâ€šÃ„Ã® while the former is notâ€šÃ„Ã® those of us who are citizens of Western democracies acknowledge our governments' right, having followed due process, to examine our accounts.

Neatly argued.

But, and it's a big but - the use of limited liability entities and trusts, which are constructs created by law, limits the right to privacy.