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A protocol signed Wednesday by the United States and Switzerland amending the U.S.-Swiss Tax Treaty falls short of ensuring effective information-exchange between the U.S. and Swiss financial institutions, said [Global Financial Integrity](#) (GFI) Thursday.

"The protocol signed Wednesday is an improvement on the existing US-Swiss Income Tax Treaty," said GFI director Raymond Baker. "It establishes a stronger framework for and commitment to cooperation in mutual tax assistance matters, but there is still a ways to go before we have something in place that will enable the U.S. to effectively pursue tax evaders that hide assets in Switzerland."

The amendment contains new language which stipulates that Switzerland may no longer rely on national laws to refuse a request for information. Thus, under the new protocol Switzerland may not reference its own bank secrecy laws to deny a request for information. GFI applauds this laudable win for U.S. negotiators and recommends that this new language be a standard part of all future treaty negotiations with other countries. GFI also recommends this provision be included within the current OECD model, on which the majority of international Tax Information Exchange Agreements are modeled.

But, GFI notes, the new agreement maintains the paradigm of information-on-request, as opposed to adopting an automatic exchange framework. Also, requests for information under the new agreement are required to be highly specific which can be an impediment in investigating tax evasion and fraud cases.

"Automatic exchange of information is the only practical way to ensure that countries are provided all relevant information with respect to their own citizen taxpayers who have accounts abroad," said Mr. Baker. "Under the protocol signed yesterday, a request for information basically must include the name, rank, and serial number of suspected tax evaders, when in fact the end-game of many tax investigations is to discover the identity of tax evaders."

The amended tax treaty will now go to the Senate Foreign Relations Committee for consideration, after which the Senate must approve it by a 2/3 vote before it may enter into force.

"The U.S.-Swiss agreement is a step forward," said Mr. Baker. "But the protocol that will go to Congress for consideration falls far short of what is needed to improve U.S. access to information with respect to citizens with accounts in Switzerland."