

You can't criminalise those who have already comm...

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In a [report](#) Bloomberg notes:

*European leaders should give up the attack on Swiss banking secrecy and accept a withholding tax on foreigners to avoid criminalizing wealthy taxpayers, said [Konrad Hummler](#), managing partner of Switzerland's oldest private bank.*

"If there is really a desire to criminalize part of the elite in European countries, then it would be a bigger problem for these countries than for Switzerland," Konrad Hummler said in an interview at the offices of Wegelin & Co. in Zurich. The "majority of European clients were not criminals but just diversifying away from their home country."

The comment shows how far removed from reality Swiss bankers are: as a matter of fact half the money they handle is now acknowledged to be criminal in nature, including that made so by the crime of tax evasion. And yet they suggest those who hold such funds should not be criminalised because they are "an elite".

I don't buy the argument of one law for the rich and another for the rest. Swiss bankers obviously do.

Thankfully some balance was added to the argument:

*Swiss banks are proposing an "unacceptable halfway house" and leaders of the Group of 20 nations are unlikely to accept it, said John Christensen, a director at the London-based [Tax Justice Network](#).*

"They are inadvertently confirming what everyone knows, which is that banking secrecy is hiding massive tax evasion by European elites," Christensen said. "The public is pretty damn angry and those who are leading the attack on bank secrecy are in no mood to compromise."

He's right.