

The Swiss are cheating

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The Tax Justice Network has [blogged the continuing](#) abuse of information exchange by Switzerland.

Carl Levin has said:

While it is good to know that 14,700 people have now disclosed previously hidden offshore bank accounts, the U.S.—Swiss Annex disclosed today, designed to compel disclosure of the names of U.S. persons with Swiss accounts at UBS, is very disappointing. It complicates and muddies what should have been a straightforward agreement by UBS and the Swiss Government to disclose Swiss accounts hidden from the United States by U.S. accountholders.

UBS admitted last year that it participated in a scheme to defraud the United States' out of tax revenue. Since then, UBS has been prohibited by its government from simply turning over the names of the 52,000 U.S. clients suspected of participating in that tax evasion scheme with UBS. Instead, the tortured wording and the many limitations in this Annex shows the Swiss Government trying to preserve as much bank secrecy as it can for the future, while pushing to conceal the names of tens of thousands of suspected U.S. tax cheats. It is disappointing that the U.S. government went along.

He's right.

So we still have still to these places.

And we will.