

UBS: so much more than tax dodging

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[James Moore: Lets tackle bank secrecy — everywhere - Business Comment, Business - The Independent.](#)

The spotlight that is now (belatedly) shining down on UBS is showing up some very ugly things. It now appears that the vast majority of the thousands of wealthy people whose account details are to be handed to the US authorities are suspected of serious fraud rather than just common or garden tax evasion. According to the Swiss authorities, that is.

The financial details of about 4,450 UBS clients are to be handed over, and 4,200 of them are suspected of "advanced and serious fraud".

A further 250 are suspected of the lesser offences of tax dodging.

Note the ratio: 94% serious fraud, 6% straight tax evasion.

But still the [secrecy jurisdictions squeal](#) when I accuse them of fostering crime.

Get real: you do foster crime. That's why you promote secrecy. It has no other purpose. You know that. And you are as guilty for doing so.