

Swiss private banks want to renege on information excha...

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[Swiss private banks want clearer legislation over bank secrecy. \[REDACTED\]- swissinfo](#)

Switzerland has got itself off the so called OECD grey list of tax haven states by committing to more than 12 new or revised Tax Information Exchange Agreements and Double Tax Agreements including the latest for of the OECD standard information exchange clause which gets round bank secrecy.

And now the backlash has begun amongst Swiss private bankers. it's reported that:

The Swiss Private Bankers Association (SPBA) on Thursday asked the government to look more carefully at the details of renegotiated double taxation agreements. Parliament was also urged to draw up a legal framework to allow concessions without breaking banking secrecy laws.

Speaking at the SPBA annual media presentation in Bern on Thursday, Anne-Marie de Weck, president of the Geneva Private Bankers Association, said it was time to defuse the legal minefield before more controversies erupted.

"We strongly believe parliament should adopt a strong legal framework to clarify the application of these [measures to align Switzerland with international tax demands] and clear up the uncertainty," she told swissinfo.ch.

Such measures include the renegotiation of 12 double taxation treaties in the last 10 months with another 18 in the pipeline. The SPBA welcomed the decision to amend the treaties but questioned why a clause on exchanging tax information, demanded by the Organisation for Economic Co-operation and Development (OECD), had been included in agreements with some non-member countries.

It's been included for good reason: the world knows banking secrecy facilitates crime. That is not by chance. That is its purpose.

The Swiss can say what they like, but if they renege on these deals they should expect substantial economic sanctions to be imposed on them as a nation state. And the only

reason for their suffering will be to assist criminals from elsewhere.

They may decide to do that. But they would be very unwise to do so. The world has had enough of such crime and will no longer tolerate it even if Swiss bankers will.

Remember it is only a year or so ago that Swiss bankers admitted that maybe half of all cash in Swiss banks was illicit. They really do not have a leg to stand on.