

Do they honestly expect anyone to believe this?

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The Lawyer magazine has published [an article](#) by David Harvey, who is chief executive of the [Society of Trust and Estate Practitioners Worldwide](#). The likely bias in his opinion can be surmised from their name. He wrote:

The reality is that trusts are open to official scrutiny and are thus neither 'secret' nor 'anonymous'. Trusts are subject to strict anti-money laundering regulations and information is available to governments on the source, owners and beneficiaries of trust funds. This information is shared, when appropriate, with other countries under terms of tax information exchange agreements (TIEAs).

This, very politely, is balderdash. It's for good reason that the Swiss protest that a trust located in one jurisdiction owning a company located in another that banks in a third is now, and has always been for all practical purposes impenetrable and creates effective banking secrecy.

I do not believe STEP do not know that.

So why spin a story that is so very obviously misleading? Do they think they fool anyone? Or is it just self-reassurance?#160;