

Switzerland's loss is Britain and America's gain: Discu...

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The Swiss French-language daily *Le Matin* is carrying an [interview with Myret Zaki](#), author of a new book titled "Swiss Banking Secrecy is Dead: Long Live Tax Evasion!" (French only)

Setting aside the chauvinistic and insular tone, there are several interesting issues raised in the article that we'd draw your attention to. Firstly, Ms Zaki is right to complain that the war on banking secrecy is uneven because nothing is being done about trusts. As we have observed, time and again, [trusts](#) are a major building block used in the construction of sophisticated tax evasion structures, and, of course, many other types of crimes hide behind the secrecy they offer. To tackle banking secrecy without also tackling trusts, foundations, shell companies, and so on, is incoherent and places Anglo-American secrecy jurisdictions at a distinct advantage. From where we sit, in London, it seems quite understandable when people in Zurich, Vienna and the Grand Duchy, put two and two together and arrive at a plot by the Americans and British to assert their dominance.

Second, we're intrigued by Ms Zaki's estimate of the global market for tax evading capital. In 2005 we estimated the scale of this market at USD11,500 billion, and rising fast. In her book, Ms Zaki estimates the market at USD13,500 billion. We'd like to know more about the basis of this estimate, but its sounds broadly plausible and amplifies our concerns that the tide still hasn't turned in the battle against illicit financial flows and tax evasion.

Third, asked to comment on the recent suggestion by Swiss Finance Minister Hans-Rudolf Merz that Switzerland should consider moving towards [automatic information exchange](#) with the EU countries, Ms Zaki baulks and describes this as a step too far. Au contraire: this is long overdue, and further delays will simply magnify concern that Swiss banks are engaged in supporting tax evasion across Europe and beyond the continent's frontiers.

Implicit throughout the interview is the idea that Swiss banks can only compete in the global markets on the basis of the advantage that banking secrecy laws provide. In

other words, without the provision of secrecy services Swiss banks lack a competitive edge. They therefore depend for their survival on their usefulness to tax evaders.

Ms Zaki reflects an important strand of thinking in Switzerland and similar secrecy jurisdictions. But rather than defending the indefensible and seeking to protect a totally unsatisfactory status quo, she - and others who think like her - should be pushing the Swiss government to use its powerful diplomatic weight, not least with the OECD and the United Nations Tax Committee, to push for measures requiring full transparency of trusts, shell companies and all the other devices used by the secrecy jurisdictions operating under the wings of the UK and USA. And yes, to also make automatic information exchange the global standard for cooperation. This is only coherent way forward.

Hat tip: The above is by John Christensen of Tax Justice Network, reproduced with permission as I wholeheartedly agree with it.