

Funding the Future

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[FT.com / UK - Credit Suisse curbs German travel amid tax crackdown.](#)

Fascinating article in the FT which requires a little deconstruction. To start:

Credit Suisse has severely restricted travel to Germany by private bankers working for rich German clients with accounts in Switzerland, amid fears that such employees could be detained by the authorities across the border.

Now why would CS do that if they did not fear there was nothing to hide?

The move follows the disclosure that authorities in Düsseldorf, capital of the German state of North Rhine-Westphalia, have purchased stolen data with the names of 1,100 Credit Suisse clients in Germany with Swiss accounts. The Düsseldorf authorities said they would pursue Credit Suisse staff suspected of helping Germans hide assets and avoid paying tax.

But says CS:

"We have made it very clear to relationship managers they must never assist clients evading tax," said Andres Luther, a Credit Suisse official.

And as they say:

The biggest problem concerns huge sums held in so-called "legacy" accounts, some dating back decades. Here, Switzerland hopes to reach agreements with its neighbours on means to regularise such holdings.

Unpack that and what do they mean? Could it be that they're suggesting this is a problem of all that money they hid from the Nazis - or that any links left in Germany are with former Nazis? It is, after all, their frequent claim that they only created banking secrecy because of the Nazis - a claim comprehensively de-bunked here.

So we have the Swiss trying to say the problem is all German to start with.

Which shows just how little we should tolerate their abuse. Because that's completely

untrue. The Swiss assist crime as defined by all but corrupt states. That's the beginning and end of it. And they have to stop it - if necessarily by putting their bankers in jail.