

The Swiss still dream of flat withholding taxes

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[CS sees withholding tax on Germans' accounts-paper | Reuters](#).

Reuters report that:

The chief of Credit Suisse's private bank is proposing a withholding tax on bank accounts held by Germans in Switzerland to help ease strained ties with Berlin, a newspaper reported on Monday.

I have [already discussed](#) the absurdity of this idea but the Swiss are clearly still hanging on to it.

But what's really funny is the justification for it:

Such a withholding tax could mean outflows in the short term but would not greatly harm his bank's fortunes, Walter Berchtold told Germany's Handelsblatt.

"Long-term I'm very optimistic, because our business doesn't rely on untaxed funds," he said.

Well that must make it the only bank in Switzerland that doesn't since even Swiss officials seem happy to accept that half all money in the place is illicit.

It really is time the Swiss accepted that those facilitating fraud don't set agendas and that the whole Swiss economy is structured for just that purpose.