

EU Directive update

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A German magazine, NZZ (not available on line) has noted that Austria is now holding out against reform of the European Union Savings Tax Directive. The reason? The deal being done between the UK, Germany and Switzerland [on withholding taxes that preserves bank secrecy in Switzerland](#).

This is, of course, convenient politicking by Austria, which has been no friend of the European Union Savings Tax Directive. But it is none the less significant. Why should the Swiss get such absurd and favourable treatment that only facilitates tax evasion?