

Tax haven fraud has not ended as US indictments show

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It's oft repeated here by friends of tax havens and secrecy jurisdictions that the world I describe and the world Nick Shaxson describes is out of date and that offshore tax fraud no longer exists.

We know that is not true. New indictments of people alleged to be Credit Suisse bankers in the US seem to prove it. [As the FT reports:](#)

US prosecutors have expanded their investigation into offshore tax havens to include [Credit Suisse](#) and announced criminal charges against four bankers who allegedly conspired to help US citizens evade paying taxes for decades, according to court documents and a person familiar with the matter.

A criminal indictment against the four bankers alleges that they worked at an international Swiss bank, which people familiar with the matter confirm is Credit Suisse. Credit Suisse has not been accused of any wrongdoing.

Prosecutors allege the bank maintained thousands of secret accounts holding \$3bn in untaxed assets. The conspiracy dates back to 1953 and involves two generations of US clients, including some who inherited secret accounts, the indictment alleges.

Arrest warrants have been issued for the bankers but none are in custody. They could not be reached for comment.

The indictment alleges the four bankers helped 17 US clients evade paying taxes by setting up offshore accounts and helping conceal their transactions through credit and debit cards linked to those accounts. On three occasions, one banker allegedly sent bank cheques to clients using a shipping company to avoid detection.

The allegations suggest this continued until 2008.

The laundromat keeps on churning. That's the reality that's alleged. That's what's still happening.