

Laughing all the way to the Swiss bank

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The [FT reports](#):

Julius Baer became the first Swiss private bank to reach a settlement with the German authorities over its potential role in helping rich customers to evade taxation with a one-off â,-50m (\$75m) payment.

The good news they have admitted they knew what they were doing.

The bad news is that there is nothing to stop them carrying on doing it. Swiss banking secrecy is still intact.

And worse, is the fact that the settlement is so small they must be laughing all the way to their own Swiss bank.

The underlying theme: tax evasion is a crime that still pays.