

Funding the Future

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The Telegraph has picked [up on my story about HMRC's plans](#) to outsource the making of UK tax policy and the setting of UK tax rates to the Swiss government. [It's reported:](#)

Earlier this week The Financial Times reported that tax on undeclared assets in Switzerland would raise £3 billion by 2015 while the withholding tax would be announced later this month and would stand at 50 per cent.

Mr Nason, however, said the original Swiss idea was that the rate should mirror what the foreign client would pay in withholding tax back home, suggesting that UK tax avoiders woould be charged only 20 per cent.

Both of these alternatives, according to tax expert Richard Murphy, are unrealistic, who said: ""If a 50 per cent tax rate is applied then most taxpayers would prefer to pay UK tax and so will either leave Switzerland or give up their banking secrecy there. As a result the Swiss will not agree that rate.

"On the other hand if a 20 per cent rate is set and that settles the full UK tax bill owing in the income then every higher rate tax payer in the UK would win by moving their account to Switzerland. That would even be true if the compromise 35 per cent EU withholding rate is used.

"As the Swiss hold the whip hand, the UK is going to lose out on this whatever happens. The result is we will effectively hand over our right to set our tax rates and collect our taxes owing on investment income to the Swiss. It's an amazing outcome which should alarm all who believe in UK parliamentary sovereignty."

That's the nub of it.

Now, who is trying to stop it?