

## US tell Swiss where to put a tax deal

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[According to Reuters:](#)

*The United States has ended talks with Switzerland aimed at settling a row over investigations into Swiss banks accused of helping Americans dodge taxes, a newspaper reported on Sunday.*

*Citing an unnamed source with insider knowledge, the SonntagsZeitung newspaper said the U.S. had sent Berne a letter two weeks ago saying it had no interest in a global settlement to end the tax dispute.*

Fresh after the news that Credit Suisse is being investigated in depth by the US it looks like this deal has stumbled for one excellent reason: that principle has come ahead of cash. The US wants to prosecute those who abused US law. The Swiss wanted to pay and get all Swiss bankers off the hook in the US.

The US have done the right thing.

Now it's time for the UK and Germany to do the same thing (and that certainly seems possible: their talks are also running into problems). Then it's fair game to go back at Swiss banks for the assistance they have given to their clients to evade tax.

I'm looking forward to seeing the outcome of that. My hope is that the issue is taken to the top of the banks in question, because that's where the problem lies.

There are rotten apples in Swiss banks. It's the orchard that's got cancer.