

# Funding the Future

Article URL

Published: January 12, 2026, 4:58 pm

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The UK - Swiss tax deal does not meet with my approval, as some will have noticed. The [deal is outlined here](#). My objections are littered through the blogs preceding this one.

But let's stand back for a moment and consider why the UK have done this deal - uniquely (because it seems unlikely that the supposedly similar German one will get parliamentary approval and so will not happen).

It's important to say this deal was not needed. The revised European Union Savings Tax Directive is on the table. Twenty five EU states support it and it has looked very likely recently that compromise with the other two was possible and that Switzerland could have been pulled on board. So deal that would have ensured there was automatic information exchange on all interest income and gains arising throughout Europe, Switzerland, Liechtenstein and the UK's tax havens was on its way, covering not only individuals but companies and trusts as well and with names and addresses being supplied.

That deal would have ensured we'd have got all the information we needed to demand all the tax due by those who have been criminally evading their tax bills by hiding funds in Swiss banks that have been deliberately and knowingly helping them to do so.

And I think the UK- Swiss tax deal has been deliberately engineered to scupper that EU wide deal because it would have applied to Jersey, Guernsey, the Isle of Man, Cayman and all other British tax havens that comprise the branch offices of the City of London tax haven. And it would also have extended information exchange to companies and trusts - which would have shattered the tax evasion industries in these British tax havens.

So what have Cameron and Osborne done? They've as far as I can see absolutely deliberately signed the deal with Switzerland in an effort to destroy that EU deal. [Even the FT says this morning](#):

*We're not experts in this field but we also wonder whether these bilateral deals mark a setback for international efforts, led by the OECD and EU, to force the Swiss into further transparency.*

*"The UK's willingness to legitimise secret accounts on a 'no-names' basis is controversial because it treats users of secretive havens more leniently than other taxpayers," notes the FT.*

So how should we really interpret this deal?

What's very obvious it is deliberate move by London. And it's also very obviously deliberately designed to help tax evaders by making sure that the Crown Dependencies and others can remain in that sordid business.

So we have to conclude that this is not a move against tax evaders - all of whom will be laughing themselves silly about how easy it is to get around this Swiss deal.

In that case let's not put too fine a point on this: this is the Treasury and our political leaders going out of their way to support criminality by making sure that a measure - the European Union Savings Tax Directive - that would blow tax evasion in British dependencies apart cannot now be implemented. And all, no doubt, at the behest of the City of London.

There's no other reasonable interpretation for what they have done.