

Cameron and Osborne let thousands of proven criminals o...

Published: January 12, 2026, 10:44 pm

The tax deal between the UK and Switzerland [initiated today is reported to:](#)

retrospectively tax existing banking relationships in Switzerland, persons resident in the UK should be given one chance to make an anonymous lump-sum tax payment. The size of this tax burden will vary from between 19% to 34% of the assets in question, and will be determined based on the duration of the client relationship as well as the initial and final amount of the capital. Instead of such a payment, those affected should also have the possibility of disclosing their banking relationship in Switzerland to the British authorities.

To say that this is a quite extraordinary act by the UK government massively understates the irresponsibility of what they have agreed.

The UK is apparently going to accept settlement for past tax at around 30% of the assets held in a Swiss account. That might be reasonable if the funds placed in Switzerland had been taxed in the UK before being deposited in Switzerland and it was only the income on those funds that had been evaded since then. But what we know for sure is that most money held in Switzerland got their illicitly - it was not taxed before its arrival in the Alps. It's tax evaded money.

As a result we would now expect 40% tax (at least) on the capital in all these accounts in Switzerland as a matter of course plus a 100% penalty that might reasonably be charged in a case of deliberate tax evasion (meaning in total 80% of the capital balance should be paid to settle the tax originally evaded) and then there is of course interest due on the late payment plus tax due on the income earned since. Nothing less than 100% is due on these balances - wiping them out of course - and anything else is a scandalous underpayment.

But George Osborne is not going to demand that sum. He's instead going to accept a tiny part of what is owing.

So at a time when the government is demanding respect for the law, high moral

standards and responsibility by all in society one group of criminals - those who have deliberately and knowingly broken the law by tax evading in Switzerland - are going to be let off without paying anything like what they owe even in tax, let alone in penalties and interest. What is more, instead of these people being brought before an all night court sitting to make sure justice is done with names and addresses being published for all to see anonymity is instead being guaranteed to those criminals so they can still hold their heads up high in polite society.

It's a sickening dual standard at the time when the government should be taking the moral lead in showing we're all in this together. And it shows just exactly what the government thinks - which is that there really is a dual standard in the UK's law. There is one law for the rich and one for everyone else, and this government is pleased to reinforce the fact.