

# It's goodbye Switzerland as the profits from tax evasion...

Published: January 13, 2026, 9:01 am

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As the [Wall Street Journal notes](#) this morning:

*It's time to move on to other shores for European banks serving wealthy clients: Switzerland will remain famous for its cheese but not for its banking secret anymore.*

Monday [ABN Amro](#), the Netherlands' third biggest bank, [announced the decision](#) to sell its private banking operations in Switzerland to local operator Union Bancaire Privee.

The move can be seen as the start of a migration of smaller non-Swiss banks from a country which was the perfect place for tax evaders for decades.

And why are they doing that? The WSJ says:

*A recent Swiss-German tax deal is expected to increase the sector's costs by around CHF500 million, putting additional strain on many smaller and medium-sized banks in Switzerland and operations of non-Swiss banks as well.*

*The tax-deal, as well as the strong Swiss franc against the euro, bites into profits because serving wealthy customers is expensive. It looks more profitable to invest money in other places.*

And as they note:

*The timing for ABN Amro's move wasn't bad at all. Due to increasing costs in a still highly competitive market—at least for now—potential buyers are willing to pay reasonable prices to reach scale. Industry observers expect similar deals in the future.*

Let's put that another way: these banks have always invested in tax evasion (as they continue to do in tax havens around the world). And it's a cold, calculated decision to do so. As I and the Tax Justice Network have always said.

A greater admission of this fact could not be found.