

Osborne's just invited everyone to bank in Switzerland

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The [UK - Swiss tax deal](#) is astonishing.

Under it the tax withholding rate to be applied to the accounts of UK taxpayers holding bank accounts in Switzerland who do not want details of their affairs disclosed in the UK will deliberately be less than their UK marginal tax rate.

Stop for just a minute and realise that the UK government has just handed a perpetual competitive advantage to Swiss banks over UK banks in the markets for savings in the UK.

And think just how stupid that is.

After all - isn't every financial adviser now going to be duty bound to tell people they can save tax by putting their money in Switzerland?

I am staggered at how stupid the Treasury have been.

(Oh, and if you want a person to blame try Dave Hartnett - this has his style all over it).