

Swiss banks are already helping their clients evade the...

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Swiss banks have already begun helping UK clients move their money to Singapore in defiance of an agreement struck with the UK last week, Accountancy Age understands.

Under the terms of the agreement to improve transparency in Switzerland and increase the tax take for the UK Exchequer, UK residents will have to pay a lump sum of between 19% and 34% of the money in their Swiss accounts as of 31 December 2010. This will only apply to accounts open on 31 May 2013.

Supposedly there are penalties on the banks for doing this, but anyone (Dave Hartnett apart) who thinks they won't be doing so has to be naive in the extreme.

What this amounts to is confirmation that the very people who we are now entrusting to be our unverifiable tax collectors are still doing all they can to help people evade the UK tax system - and will continue to do so in future.

Which shows just how utterly daft we are to believe we can rely on Swiss banks to run the UK tax system for us - which is what they will now be doing.