

A Bloomberg editorial says it's time for Swiss banking ...

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A [Bloomberg editorial today](#) says:

Switzerland's bank secrecy laws and anonymous numbered accounts have a long and shameful history: They have been used to help criminals conceal illicit gains, to deny Holocaust survivors their stolen inheritances and to help the world's wealthy hide taxable income.

So it's a welcome sign that 11 firms may be on the verge of agreeing to pay billions of dollars in penalties and reveal the names of Americans who used Swiss bank accounts to evade U.S. taxes, according to a Bloomberg News article yesterday.

As they note:

U.S. prosecutors held out the threat of criminal indictments, which is tantamount to a death sentence for a bank.

And the add, importantly:

Finance Minister Eveline Widmer-Schlumpf said that the country wants to reach an agreement with the U.S. so that Switzerland isn't confronted "with the same issue time and again." If that's the case, Switzerland shouldn't assume the U.S. will accept deals like those reached earlier this year with the U.K. and Germany, allowing the identities of customers with untaxed assets to remain secret.

There's good reason for that: as they say:

Unfortunately, Switzerland has cooperated only grudgingly in meeting international banking standards, agreeing to do so in 2009 under threat of sanctions and being named as a tax haven by the Organization for Economic Cooperation and Development. Even so, the country this month was ranked at the top of a financial secrecy index developed by the London-based Tax Justice Network.

Switzerland should do itself a favor and abandon the financial opacity that has made it the world's No. 1 destination for offshore wealth. It has no place in a globalized world where money can be electronically whisked from one place to another, except as a cloak for financial wrongdoing.

This is one of the biggest financial news networks in the world and it is arguing the UK is wrong, Switzerland is wrong and the Tax Justice Network is right to take its position.

Times are changing, at least a bit.