

First it was HSBC Switzerland that was cracked - now i...

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According to Bloomberg the German government has acquired a CD providing the names of 3,000 alleged tax wavers in Luxembourg.

The source? HSBC.

HSBC has, of course, also been the source of the biggest list of tax evaders from Switzerland. Is there a pattern emerging?

And what has the Rev Lord Stephen Green, Tory trade minister and former HSBC chair got to say about it all? This happened on his watch and the standard response of 'it is the customer's duty to pay tax' does not wash. Everyone knows Luxembourg has held out for banking secrecy to help tax evaders - and has refused EU cooperation for this reason. I put it very simply - there is no bank in Luxembourg with customers who refuse to information exchange under the EU Savings Tax Directive who does not know why their customer refuses to do this.

So what say you Lord Green? How come his bank and others seem so involved in assisting tax evasion - which by definition is a crime? Is an explanation to be issued soon? Or are we going to sign a dodgy deal with Luxembourg instead preventing HMC using this data to prosecute criminals?

Bloomberg link :

<http://www.businessweek.com/news/2011-10-14/germany-acquires-tax-cd-related-to-luxembourg-ministry-says.html>