

## The 2011 Financial Secrecy Index top slot goes to Switz...

Published: January 14, 2026, 1:15 pm

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The top slot in the [2011 Financial Secrecy Index](#) goes to Switzerland - now considered the most abusive secrecy jurisdiction in the world as a result. There is good reason for that. As the Tax Justice Network says:

*Since the financial crisis emerged, Switzerland's share of the global market in offshore financial services has increased, as a result of its role as a safe haven. Although Switzerland has signed a number of OECD-style information exchange agreements, which have allowed a limited penetration of Switzerland's fabled bank secrecy, we consider these operationally ineffective, so they have only a limited impact on our ranking (what is more, many other jurisdictions competing with Switzerland in our rankings have signed significant numbers of information-exchange agreements too.)*

*Switzerland also continues to resist automatic information exchange -- the effective kind — and its widespread involvement in the administration and use of trusts, foundations and offshore companies remain a major barrier to tackling tax evasion and illicit financial flows.*

*In partnership with Luxembourg in particular, Switzerland has fought hard against efforts by the European Union to expand automatic information exchange and tighten up on tax collections, preferring to play a divide-and-rule game by signing individual deals with powerful EU players countries such as Germany and the United Kingdom.*

*Swiss banks have also sought to mitigate the limited efforts of crackdowns elsewhere — notably by the United States — by increasing their efforts to attract illicit flows from developing countries, to make up a supposed 'shortfall,' and by increasing their activity in Asian centres such as Singapore and Hong Kong, where there is perceived to be less 'heat.'*

*Switzerland remains a major, active and interventionist impediment to global financial transparency, and despite some recent timid improvements it fully deserves its position at the top of our ranking.*

See TJN's [full report on Switzerland here](#).