

The US demands tax justice for its Swiss tax evaders: t...

Published: January 13, 2026, 1:46 am

The UK has signed a tax haven deal with Switzerland it won't even come near to raising the money claimed for it, whilst perpetuating bank secrecy. So says [the Tax Justice Network this morning](#), and rightly so.

In the meantime the USA has taken a different approach. [As Bloomberg report](#):

Swiss banks will probably settle a sweeping U.S. probe of offshore tax evasion by paying billions of dollars and handing over names of thousands of Americans who have secret accounts, according to two people familiar with the matter.

U.S. and Swiss officials are concluding negotiations on a civil settlement amid U.S. criminal probes of 11 financial institutions, including [Credit Suisse Group AG \(CSGN\)](#), suspected of helping American clients hide money from the [Internal Revenue Service](#), according to five people with knowledge of the talks who declined to speak publicly because they are confidential.

Switzerland, the biggest haven for offshore wealth, wants an end to new U.S. probes while preserving its decades-old tradition of bank secrecy, the people said. The U.S. seeks data on Americans who have dodged U.S. taxes and a pledge by Swiss banks to stop helping such clients, according to the people. The Swiss reached accords this year with Germany and the U.K. on untaxed assets.

“The Swiss would like to get out of this by paying money, and they’ve done that with other countries,” said tax attorney H. David Rosenbloom of Caplin & Drysdale Chartered in Washington, who isn’t involved in the talks. “For the U.S., it’s not primarily a money question. It’s a matter of making sure the laws apply fairly among taxpayers.”

And that's it in a nutshell. The UK has [done a tawdry deal with Switzerland](#) that lets it continue to operate as a tax haven and demands no names of those active, habitual and large scale criminals who have used it to evade tax.

The US demands justice and puts cash second.

Who has the priorities right? Clearly the US has. And what's more, I have no doubt it will also raise a great deal more money, even in relative terms, as a result.

But then, Hartnett, HMRC and Osborne all support tax havens. No other explanation for their behaviour is possible.