

How to solve Switzerland's problem in one short blog

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Reuters [reported today that](#):

Switzerland must tackle the problem of untaxed money in secret accounts and also must ensure the central bank does not become a political pawn, the country's economy minister was quoted as saying on Saturday.

"The problem of untaxed wealth in Switzerland is a serious problem that we need to resolve. Not only with the USA but also with the Europeans," Economy Minister Johann Schneider-Amman, of the pro-business Free Democrats (FDP) party, told the German-language Tages-Anzeiger in an interview.

"Banking secrecy wasn't invented to create an opportunity for doing business with untaxed money," he also said. "We must find a way of dealing with legacy wealth."

Well actually, that's exactly why Swiss banking secrecy was created in 1934: it was all about and still is about facilitating tax evasion. And there is an easy answer: sign up for the European Union Savings Tax Directive and for automatic information exchange. What's the problem?