

I couldn't help but smile

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I really [couldn't help but smile at this report in SwissInfo](#):

Switzerland's oldest private bank, Wegelin & Co, will sell most of its business to the Raiffeisen Group amid a dispute with United States tax authorities.

Wegelin, which was founded in 1741, said on Friday most of its clients and staff would be transferred to a company called Notenstein Private Bank which will in turn become a 100 per cent subsidiary of the Raiffeisen banking group. The sale price has not been made public.

US authorities charged three Wegelin staff on January 3 with conspiring to hide more than \$1.2 billion (SFr1.1 billion) in client assets from tax officials. Wegelin said at the time that it was prepared for the "expected quarrel" and the bank had not broken any Swiss laws.

Speaking to reporters on Friday, Wegelin senior managing partner Konrad Hummler said the sale had resulted from "the extraordinarily difficult situation and threat to the bank brought about by the legal dispute with the US".

Even the suggestion of tax evasion does not pay now.

The Swiss might, at last, be beginning to realise the truth in that obviously true statement.