

Swiss bankers may not be honest?

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The [Guardian reports this morning](#) that:

Switzerland's central bank was embroiled in an insider trading scandal after bank chief Philipp Hildebrand was accused of speculating on currency transactions only weeks before he instituted dramatic policy changes that shifted prices in his favour.

The accusations, which have rocked the Swiss banking industry, were made by Swiss weekly newspaper Die Weltwoche.

First it has to be said these are allegations, and from a source with an axe to grind. But what really amused me is not the substance of the issue, but the fact that a Swiss banker may be dishonest has "rocked the Swiss banking industry". The whole Swiss banking sector is built on the basis of dishonesty. Indeed, much of the Swiss economy is built on dishonesty. [As I noted in 2009](#):

Tax havens handle stolen property. This is not by accident, this is by design. The tale of the creation of Swiss banking secrecy says it all. As [noted in a letter in the Financial Times](#) today, Swiss secrecy laws date back to 1934. They were not created to protect German Jews and trade unionists from the Nazis as the Swiss like to claim. This is a big myth.

The reason bank secrecy was strengthened in 1934 was a scandal two years earlier, when the Basler Handelsbank was caught *in flagrante* by the French tax authorities facilitating tax evasion by members of French high society, among them two bishops, several generals, and the owners of Le Figaro and Le Matin newspapers.

Rather than risk their clients being found to be breaking the law again the Swiss introduced banking secrecy and the notorious numbered bank account system to ensure that customers of Swiss banks could evade their tax at will.

Tax evaded funds are money claimed by fraudulent means. they are stolen property. tax havens have, following in the wake of Switzerland, set out to handle that stolen property.

In March 2009 a Swiss banker quoted in the [*Financial Times*](#) said he believed that half of all funds deposited in that country would leave if bank secrecy was abolished — implying they must be tainted by tax evasion — and that the bankers know it.

This is what Swiss banking is all about. So why be surprised that a Swiss banker might be dishonest?

There's more on Swiss banking secrecy [and its creation here](#).