

I guess the Swiss think we're stupid

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I [loved this in Bloomberg this morning](#):

Switzerland's government will unveil a new "clean money" strategy at the end of this month, SonntagsZeitung reported, citing unidentified people.

Proposed regulations, to be put forward by Finance Minister Eveline Widmer-Schlumpf, will require banks to demand a declaration from non-Swiss clients that all their assets are properly taxed, the Swiss newspaper reported.

Let's be clear about what this means.

The Swiss know they are harbouring tax evaded funds, or they would not be doing this.

And those who are tax evading will already have signed false statements to their tax authorities as part of that process of tax evasion. The Swiss will know that.

But now, to let themselves off the hook of having to investigate tax evasion they are saying they will take at face value a statement that people are not tax evading without any supporting evidence to validate the claim.

That's absurd!

Get people to show Swiss banks their tax returns to support the claim or this is nonsense, I say. Without that then any banker has to have suspicion that their client is tax evading if they ask for information not to be disclosed to their domestic tax authority (as will be the case in Switzerland) - and have a duty to report them under money laundering rules as a result. But of course, that's precisely what the Swiss do not want to do.