

Funding the Future

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Swissinfo has reported:

The private Sarasin bank says clients withdrew SFr2.4 billion (\$2.6 billion) in the second half of 2011.

Its report on its annual figures issued on Thursday warned of further outflows in 2012 "owing to the implementation of its strategy focusing on tax-compliant assets".

Let's put that another way: when Swiss banks aren't allowed to take stolen money (and tax evaded money is stolen money) then they haven't got a business model to sell. That's what they're about in the main, as the source of this bank's funds indicates:

The bank says that about 40 per cent of its clients are domiciled in Switzerland, and 37 per cent in the rest of Europe. Clients in the Middle East and Asia now account for 18 per cent, while the proportion from other parts of the world has shrunk to five per cent.

Not much of that 60% is, I am pretty sure, there because of the interest rate on offer, or even the investment management on offer. It's there to hide and it's hiding because it has reason to do so. The Swissinfo report even implies as much.

That's why we have to shatter the secrecy of Swiss banks and nothing less will do. I'm not picking on this one bank; I'm saying this of all Swiss banks. When their business model is built on the basis of hiding the proceeds of crime then the world at large has the right to demand reform and to back it up with sanctions. Until Swiss bankers (indeed, all bankers) can show they will always reject dirty money their industry stands discredited.

Which is a reason for wider spread reform as well.

After all, why are British banks also such big tax haven players?