

The EU makes clear it is at war with Swiss banking secr...

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[Bloomberg has reported this morning that:](#)

Switzerland must eliminate banking secrecy and renegotiate tax accords with the U.K. and Germany that clash with regional initiatives, according to European Union Tax Commissioner Algirdas Semeta.

While Switzerland agreed in March 2009 to meet international standards to avoid being blacklisted as a tax haven by the Organization for Economic Cooperation and Development, bilateral agreements signed in September with Germany and the U.K. allow client identities to remain secret.

“Banking secrecy that allows companies or individuals to hide taxes has no future,” Semeta said in an interview in Brussels.

I wonder which bit of that Dave Hartnett and george Osborne, with their appalling tax deal with Switzerland don't understand?

Nor come to that, which buit those from Switzerland who defend such deals in comments on this blog don't understand.

Swiss banking secrecy has to die because it exists to facilitate tax and other crimes. Now let's move in to kill it.