

Funding the Future

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In its [editorial](#) today the New York Times demands that the US government pushes ahead with its battle to bring tax evaders to court. While the British and German governments plough on with [their shabby deals](#) with the Swiss government, the US has been pushing Swiss banks to reveal data about US criminals hiding behind Swiss banking secrecy laws, and although the banks are trying to find wriggle room, the NYT sees no room for compromise:

"Almost three years after UBS, Switzerland's biggest bank, [paid a \\$780 million fine](#) for helping Americans evade taxes and agreed to hand over the names of more than 4,500 American account holders, the Swiss banking industry refuses to exit the business of tax evasion. And the Swiss government still insists on protecting it from scrutiny. The United States should not compromise in pursuing the data it needs on American tax cheats."

Who, apart from criminal tax evaders and the bankers who profit from flogging banking secrecy, would disagree? This is time for governments of all democratic countries to rid the world of banking secrecy. The US government should press home its advantage. As the NYT rightly points out, the Swiss banks are totally vulnerable here, and if they persist in defending the indefensible the US government can take strong counter-measures.

"There is no need for the United States to accept this sort of arrangement. If Switzerland stonewalls, the Justice Department can indict banks that benefit from tax evasion and seize their assets in the United States, moves that could put them out of business. At some point, the Swiss government will find that result a lot more costly than handing over information on American tax cheats. "

Read the full editorial [here](#).

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I might add that I think the UK should follow exactly the same path instead of the path of polite accommodation pioneered by HMRC right now.