

Tax Justice Network's Financial Secrecy Index to be use...

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Swissinfo is as busy as ever today, [reporting this morning that](#):

Swiss banking secrecy faces renewed attack from members of the Council of Europe on Friday when they vote on a resolution demanding a clamp-down on tax havens.

The parliamentary assembly of the 47-member Council is to discuss a resolution prepared by one of its committees which wants to see the tax burden more fairly shared, and a change to judicial systems which allow banking secrecy to facilitate tax evasion.

One of the Swiss members of the committee, Urs Schwaller of the centre-right Christian Democrats, who sits in the Swiss Senate, tells swissinfo.ch that the resolution is “completely biased”.

It is based on a report which includes a [“financial secrecy index” drawn up by the non-governmental organisation “Tax Justice Network” in which Switzerland is ranked at the top.](#)

Interesting, isn't it. We could not have been more objective in our work. Every bit of data, every element of the methodology, every reason for a decision is published unlike almost any university based work but apparently it's biased. No one, and I mean no one, has ever shown how.

But the Swiss didn't stop there! Oh no, the accusations carried on.

swissinfo.ch: Couldn't you have prevented these attacks against Switzerland in the committee?

Urs Schwaller: The committee put banking secrecy on the same footing as tax fraud. That is nothing new: it's the outcome of years of constant talk of tax havens and speaking as if Switzerland was the same as the Channel Islands.

What bothers me is that the report — or at least the preliminary version — has completely ignored everything Switzerland has done in the areas of information exchange, administrative assistance and double taxation agreements in the past few years.

It's unacceptable to single out Switzerland from some 30 or 40 countries and even to come up with blacklists as well, without saying who has drawn up these lists — namely an organisation that has absolutely no basis as a state or any legitimate authority.

I'd reiterate: our list is evidence based. But unsurprisingly we don't recognise Switzerland's progress. It is refusing progress on automatic information exchange, it is maintaining bank secrecy to facilitate crime (it has no other purpose that I can see) and it is refusing to change its definition of tax evasion. Who are they kidding?

The interview continued:

swissinfo.ch: If the Council of Europe approves the resolution it won't be binding, but only a recommendation. But could it damage Switzerland even so?

U.S.: Yes. These are more pinpricks we have to defend ourselves against. The recommendation would go to the member states, perhaps to the European parliament. It all goes to fuel a certain attitude which is bad for Switzerland.

No, we state facts. And if it was a pinprick you wouldn't talk about it.

swissinfo.ch: Are you expecting the assembly to adopt the resolution?

U.S.: We'll see if there are other countries which, like us, reject the resolution. I think it would at least be in the interest of Luxembourg, and also of Austria and perhaps of Britain if everything that these countries have done in the past few years to deal with the issue was pointed out.

Ah, there's the UK in amongst the den of thieves.

Now what does that say about us?

But for a final word:

swissinfo.ch: The report underlying the resolution argues that tax havens and offshore financial centres which facilitate tax evasion are not only punishing ordinary taxpayers and damaging public finances, but are also undermining good governance. That makes sense, doesn't it?

U.S.: No-one can deny that up to two years ago people were being helped — particularly by various banks — not to pay tax in their home country on all their money.

But there has been a sea-change in policy here. Since 2009 we have applied the standards of the Organisation for Economic Co-operation and Development, we have concluded more than 40 double taxation agreements, given administrative assistance and have an independent financial market authority. What I don't want to see is automatic exchange of information.

Well, thanks for the confession.

But let me be clear: I don't think anything has changed, at all.

Which is exactly why Switzerland is at the top in the Financial Secrecy Index.