

The EU sets out its red lines on Switzerland

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Europolitics [has an important article](#) on the EU's attitude to Switzerland this morning, in the form of an interview with Taxation Commissioner Algirdas Semeta. In it he says:

The objectives of the Commission are well known. We have identified the amendments that need to be made to the EU Savings Directive in order to strengthen it and close its loopholes, and we want to achieve equivalent amendments to the EU-Swiss savings agreement.

*Once we can commence the negotiations, we will engage with ambition and openness. But we will also have our red lines. The EU is not prepared to back-track on good governance, **nor will we accept bank secrecy that can support tax evasion.** I remain convinced that automatic exchange of information is the best means of ensuring effective taxation of savings income, and we will push for at least equivalent measures from our international partners. Our negotiations with Switzerland will aim at securing the best deal possible, consistent with these principles.*

The emphasis is mine.

The contrast is with the UK, which is, of course, currently seeking an agreement with the Switzerland that specifically allows tax evasion to continue and which denies the need for automatic information exchange.