

The Swiss say take it or leave it

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Finance Minister Eveline Widmer-Schlumpf has said Switzerland cannot make further concessions to Germany and the United States in a row over untaxed funds.

She said the status quo would be a better option if the German parliament refused to accept the amended agreement signed by both countries last week.

The revised deal which includes higher tax rates designed to regularise untaxed funds held by German residents in undeclared Swiss bank accounts. However, German opposition parties have vowed to reject the treaty.

In an interview in Friday's edition of the Neue Zürcher Zeitung newspaper, Widmer-Schlumpf said the same was true for talks with Washington.

"There is a threshold beyond which we cannot go as a sovereign state," she said.

I guess most people would think the point where a state would not go was in not supporting criminal activity.

But clearly the Swiss intend to use crime as the basis of their banking sector's activity.

Why the EU has simply said that all Swiss banks will lose their licence to operate in the EU unless the Swiss cooperate is beyond me. Likewise, why and anti-money laundering rules Switzerland and its banks are just blocked as recipients for funds is again beyond me. It's such a simple sanction. And it would work in about 48 hours.