

UBS are accused of helping tax evaders

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[As Swissinfo reports:](#)

A French journalist has accused UBS France of systematically helping major clients stash funds in Switzerland, depriving their government of tax revenue.

Antoine Peillon's new book claims that the Swiss bank's employees secretly sought out customers to convince them to hide their money outside the country.

"These employees were selling a turnkey solution for tax evasion, including legal advice, transporting money, and almost always the creation of a dummy company in some exotic tax paradise," writes the author in his book.

UBS has categorically denied the claims. "The accusations contained in this book are false and unfounded," said the bank, which is considering whether to lodge a complaint, in a statement.

UBS has denied helping tax evaders? In view of their recent record in the US that seems like an odd claim to make. Not least given that the whole basis of the Swiss banking industry is the type of structure described. Why else the need for banking secrecy? Why else their love of tax haven companies?

However, if UBS say they didn't do it, then let's see their defence. That will be an interesting document.