Swiss banking secrecy has lost its legitimacy according...

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The Telegraph has reported:

Kaspar Villiger, chairman of UBS, on Thursday admitted there had been a "paradigm shift" in attitudes towards tax and that Switzerland should end its culture of banking secrecy.

"*Switzerland ought not to be a financial centre for tax evaders. The financial sector cannot become involved in tax crimes," said Mr Villiger.*

"*For years, banking confidentiality was a key part of the Swiss financial centre's appeal. Other states are no longer prepared to accept their citizens evading tax in this way. This paradigm shift occurred unexpectedly quickly and with enormous force. Switzerland was forced on the defensive and has had to ward off attacks from all sides.*"

"*Banking confidentiality is increasingly losing its legitimacy," he added.*

I guess I should say thanks for the admission that tax evasion was what the Swiss tax haven was and is about. But it doesn't excuse the crime.

And I guess I should be pleased at the acknowledgement of the paradigm shift. I and friends and colleagues have worked for a decade to bring it about.

But I have a fundamental question left unanswered. If what Villiger says is true why is the UK persisting with Dave Hartnett's disastrous tax deal with Switzerland that is designed to prop up banking secrecy and which actively encourages tax evasion by offering preferential tax rates to those who take part in it?

Would George Osborne like to answer?