

# Switzerland offers hope for 2013 - and the realistic pr...

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[Fox News \(not a common source here\)](#) has reported:

*Switzerland's president is hinting that the nation may be open to accepting an automatic exchange of banking data to crack down on tax evasion. The government has until now opposed that for fear of undermining its tradition of banking secrecy.*

*Eveline Widmer-Schlumpf, who is also the finance minister, said Thursday that other countries seeking to tax money held by their citizens in Swiss bank accounts accept that Switzerland cannot retroactively change its laws. But, she says, it cannot rule out considering a limited automatic exchange in the future if it secures concessions in return, such as better access to the European Union financial market.*

What does this mean?

First, Switzerland realises it has to comply with the US Foreign Accounts Tax Compliance Act

Second, it realises once it gives data to the US it is open to demand from all comers.

And third, most importantly, it means that it can no longer realistically oppose the EU on the Savings Tax Directive in that case.

It therefore follows that the veto of Luxembourg and Austria, premised on Swiss objection, to reform of the European Union Savings Tax Directive will also collapse.

Now I'm not saying we'll get full automatic information exchange in 2013. But we may make progress.

One has to have glimmers of hope.