

## Swiss banking is criminal, but we're letting it run a p...

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The [New York Times](#) has reported:

*Switzerland's oldest private bank on Thursday admitted to helping Americans evade United States taxes, the first time a foreign financial institution has pleaded guilty to tax law violations.*

*Representatives for Wegelin & Company, a Swiss bank founded in 1741, appeared in Federal District Court in Manhattan and acknowledged that for nearly a decade the firm helped dozens of wealthy American customers dodge taxes by hiding more than \$1.2 billion in secret accounts.*

*As part of guilty plea, Wegelin agreed to pay \$74 million in fines, restitution and forfeiture proceeds to the United States government. Several Wegelin executives appeared at the hearing before Judge Jed S. Rakoff, including one of its managing partners, Konrad Hummler, a well-known figure in the Swiss private banking industry.*

Why is this important? For three reasons.

First, because it proves the criminality of a Swiss bank, and notes that the procedures used by it were commonplace throughout the sector, in the process indicting the industry as a whole.

Second, because it reveals the reality of those behind the Swiss Private Bankers' Association. Hummler was its chair.

Third, because from January 2013 Swiss banks [are now operating a part of the UK tax system](#) under the terms of the UK - Swiss tax deal. We have no way of knowing if they will do it properly and have no right to ask. George Osborne is happy with that. And on the basis of this evidence that's like being happy with a bunch of bank robbers running the Bank of England.

How did this man get to be Chancellor?