

# Swiss bankers suddenly favour automatic information exc...

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[Tax-news.com reported this](#) morning that:

*President of the Swiss Private Bankers Association (SPBA) Nicolas Pictet has urged the Federal Council to abandon its "white money" strategy, and to opt instead for an automatic information exchange regime, in particular with the European Union (EU).*

You read that right.

The report continued:

*Underlining the significance of Austria and Luxembourg's decision to support plans for an automatic information exchange at EU level, to ensure a level playing field and to combat tax evasion, Pictet pointed out that their u-turn has dramatically changed the situation for Switzerland.*

*Pictet insisted that automatic exchange of information with the EU is a better solution than the Federal Council's white money strategy, currently being debated in the Swiss parliament. Switzerland's white money strategy is unique to the Confederation, and not recognized at international level, Pictet explained.*

*Given that it makes absolutely no sense to adopt two different solutions to ensure tax conformity, and in view of the fact that the EU intends to begin negotiations with Switzerland shortly on information exchange, there is a clear need to change tack, the SPBA president stressed. Bankers need Switzerland to clarify its position rapidly, to remove current uncertainties that will ultimately prove damaging to businesses and endanger jobs in Switzerland, Pictet added.*

Clearly I welcome this. It's vital Switzerland moves in this direction.

What a shame for George Osborne that he invested so much effort in the wrong Swiss policy.

