

UBS has a new way of finding tax evaders: they tell the...

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UBS has put in place new procedures to check that its customers are declaring tax on their offshore deposits. [As Fox News reports](#):

UBS AG (UBS) has begun requiring prospective clients to guarantee funds moved into Swiss accounts from other countries have been reported to tax authorities, a move designed to stem the flow of undeclared money into Switzerland.

Sounds good. Then it continues:

The Zurich-based lender started the policy last week for new clients residing in Switzerland who open accounts with the equivalent of 100,000 Swiss francs (\$107,000) or more in assets. Such clients are required to orally confirm that the funds have been reported to the relevant tax authorities, which is noted in the client's paperwork.

Orally? Cross my heart and hope to die stuff? Are you kidding? Is that it? This is what they call due diligence? The sort of thing where you ask the burglar with the swag bag what he's doing out late at night and you accept his assurance that he's walking the dog - even though you can't see one? That sort of assurance?

Do they think we're stupid? Apparently, yes. As the report continues:

Clients moving CHF1 million into existing UBS accounts in Switzerland over a six-month period are also required to orally guarantee that the funds will be reported to tax authorities.

Phew, the world is saved from illicit flows then! All is OK.

And yet they've actually made this a news story. This obviously emanated from within UBS because of its tone:

UBS's new policy is directed specifically at clients who may want to bring money from traditional offshore havens such as Singapore and Liechtenstein, where authorities have recently begun cracking down on undeclared assets held in local banks. UBS client

advisors had already been barred from opening accounts that they knew were being established for the purpose of tax evasion.

You call "don't tell fibs" a new policy? I despair.