Why is Switzerland giving up banking secrecy? Could it ...

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The FT notes that:

Switzerland has taken a decisive step to resolve its dispute with the US over tax evasion unveiling plans to relax its once untouchable bank secrecy laws to allow banks to make individual settlements with the US over their role in helping Americans evade taxes.

Since Switzerland's biggest lender, UBS, admitted in 2009 it had helped thousands of clients avoid paying US taxes, American authorities have been investigating other Swiss banks they believe may have offered similar services, including Julius Baer and Credit Suisse.

Now I should be welcoming this. But as ever the devil is in the small print and my concern is here:

US authorities last year intensified pressure on Switzerland over this by indicting Wegelin, Switzerland's oldest private bank on tax charges. After pleading guilty in January to aiding US citizens from paying taxes on $1.2bn held offshore and paying $57.8m to the US government, the 270-year-old bank had to close.

In a bid to prevent other banks suffering a similar fate, the Swiss government on Wednesday outlined a draft law to enable Swiss banks to sidestep stringent bank secrecy laws and reach individual settlements with US authorities.

Of course I want an end to baking secrecy but if the aim of this deal is to let bankers off the hook without delivering the killer blow to stop this pernicious trade because a compromise has been reached then I suspect that, yet again, bankers may be getting away with robbery here. And that means justice is not being done and if that;s true I regret it.