

Will tomorrow be the day for the European Union Savings...

Published: January 15, 2026, 12:46 pm

According [to a report from Reuters](#):

Austria will drop its opposition to the routine sharing of bank account data with its European Union partners as long as bank secrecy for Austrians is maintained, Chancellor Werner Faymann said, appearing to end uncertainty over Vienna's stance.

The EU is trying to negotiate accords to crack down on cross-border tax cheats who it says cost the bloc about 1 trillion euros (\$1.3 trillion) a year, but has been blocked by Austria, whose finance minister has taken a hard line in defence of Austrian banking secrecy.

"If this agreement to automatic data exchange does not come at the meeting of finance ministers on May 14, then it will come at the summit of heads of government a week later, which I will attend," Faymann told the Kronen-Zeitung newspaper in an interview published on Sunday.

"There is one main demand, and this is the retention of Austrian banking secrecy for Austrians. If this is not affected, nothing stands in the way of our agreement," he said.

If true that could mean the new European Union Savings Tax Directive could be agreed as soon as tomorrow - and that would represent very real progress in the fight against tax haven abuse because this demands real transparency on trusts and companies as well as on individuals - and that is a massive leap forward. What is more, the avoidance thinking within the ESTD is way ahead of the game - and will make it very hard for abuse to continue.

This is areal case of "fingers crossed".

PS The quote is wrong in the scale of tax cheating: by no means all that sum is down to cross border cheating, and I should know as that is my estimate