

Societe Generale says the days of tax havens are over -...

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[According to Reuters:](#)

The practice of funnelling money to tax-free or low-tax countries such as Switzerland in order to avoid paying more punitive taxes at home is finished, the head of French bank Societe Generale said on Tuesday.

Governments and regulators across the world have cracked down on tax evasion in the wake of the financial crisis, a drive which has seen the United States and Europe heap pressure on Switzerland, Liechtenstein, Monaco and others to surrender more information.

"With all the reforms today that have been done by various governments, tax havens - that is to say people with secret bank accounts hidden somewhere to avoid the tax authorities - in my view, that is over," SocGen Chief Executive Frederic Oudea told French television channel BFM.

And as a result he argued that the US inspired demand for automatic information exchange - now being followed up by the OECD is - in his view unnecessary.

That, in my view is utterly ridiculous. First, there is no evidence that money is leaving tax havens. Second, there is no evidence that tax evasion is falling. And automatic information exchange has not even happened yet so we can find out who the perpetrators were and bring them to justice.

SocGen's call is about as appropriate as a convicted murderer saying now you've caught me there's no need for law to punish murder ever again. Which is, of course, nonsense. We have to make sure this crime is stopped for good. And only automatic information exchange will do that.

So let me be cynical: I suspect Soc Gen are not so keen on seeing the back of it. I find any other explanation hard to offer. I wish I could find one - but at the very least they're trying to avoid the costs of this exercise and that is unacceptable. banks have facilitated this abuse for generations. Now they must pay to end it.