

The Swiss tax agreement - Â£3.2 billion in a year has...

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Famously the UK Swiss tax agreement was supposed to generate £3 billion of tax receipts this year. [Even in June 2013 the OBR was saying there were:](#)

expected capital tax receipts of £3.2 billion from the UK-Swiss tax agreement. Capital tax receipts from the agreement will flow in between now and July 2014

In that same document they said that receipts over the following year would be £2.9 billion. The tune has changed now. This is the forecast issued yesterday:

That £2.9 billion is now £1.9 billion and it will take until 2018 to get it.

As predicted this deal is a disaster for the UK, because it has permitted the continuation of Swiss banking secrecy and because Dave Hartnett did it so badly that the whole deal is riddled with loopholes. Do not think for a moment that this is because the money is not in Switzerland or that it is all owned by non-doms. This is because so many trust and other arrangements were exempted from the arrangement that getting round this deal was ridiculously easy.

As some of us always said.