

Industrial scale corruption in Switzerland

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As the [FT report in an email this morning](#):

Credit Suisse made false claims in US visa applications, conducted business with clients in secret elevators and shredded documents to help more than 22,000 American customers avoid US taxes, according to a scathing report by a US congressional committee. Credit Suisse handed account statements to one client tucked inside a Sports Illustrated magazine as part of its "cloak and dagger tactics", according to Senator Carl Levin, chairman of the US Senate Permanent Subcommittee on Investigations.

Let's be clear; this is not the odd bad apple causing a problem. This is industrial scale abuse by a major bank.

And they were far from alone, as we already know.

As I have said for a long time, tax havens are states that set out to sell corruption, and, I venture to suggest, still do. I very much doubt that the corruption services providers have changed their spots. Indeed, [the contempt of banks for all regulations shows they have not](#).