

We always said Swiss banking was corrupt: now we know it...

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Over many years I, and colleagues in the Tax Justice Network and elsewhere, said that offshore banking, and Swiss banking in particular, involved corruption. Now, [as the Guardian reports](#):

Credit Suisse Group has pleaded guilty to criminal charges that it helped Americans evade taxes, becoming the first bank in more than a decade to admit to a crime in the US. It will now pay a long-expected fine of \$2.5bn (£1.5bn).

You can, of course, expect 'rotten apple' theories to abound as a result: Credit Suisse will play the role of the one rotten bank. I do not believe that. A whole edifice and whole economies were, I believe, built on crime. We just now have the first major institution brought to account for it. Many should have been already; more should be in the future in my opinion.

And have no doubt that Credit Suisse did not make a minor mistake. As the US prosecutors have made clear it was institutionally corrupt. As they explained:

These secret offshore accounts were held in the names of sham entities and foundations. This conspiracy spanned decades. In the case of at least one wholly owned subsidiary, the practice of using sham entities to conceal funds began more than a century ago.

So, what are the consequences? First, I think all those who have long said that all that happens offshore is perfectly legal had better take a deep breath before making such a claim again. That is emphatically not true.

Second, surely question now has to be asked as to whether Credit Suisse is a 'fit and proper person' to hold a banking licence?

Third, the banking prosecution process has to move on. Credit Suisse was not alone.

Fourth, this did not happen without people knowing. They too have to be prosecuted, and that must start from the top.

Fifth, failure by the Swiss to tackle this corruption should lead to economic sanctions: they did, after all, permit their banks to declare economic warfare on the tax revenues of other countries.

Sixth, an acknowledgement that what tax campaigners have been saying all along is now overdue. I look to those offshore places that hosted Credit Suisse activities and supplied the sham entities and foundations to make it: I will not hold my breath though. I cannot see Jersey coming out with statements condemning the bank and [its large St Helier hosted activity](#) any time soon.

Finally, the US has a duty to follow the money. The evidence from this case will show who did supply the structures. who the counter-parties were and who, as clients, were engaged in this activity. They have a duty to pursue them too.

The world cannot afford this corruption. Now is the time to keep chasing it.