

Did the boss do it in Switzerland via Panama with his b...

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I am not sure it is a universal truth that if you believe in what your company does then you should use its products. But it seems that at HSBC it might. [As the Guardian reports](#) :

Stuart Gulliver, the HSBC chief executive who has vowed to reform the crisis-hit bank, sheltered millions of pounds in a Swiss account through a Panamanian company and remains tax domiciled in Hong Kong.

Leaked files show that the Derby-born Gulliver, who is due to present HSBC's annual report on Monday in the wake of the international controversy over its Geneva-based private bank, was also one of its clients, holding about £5m in a Swiss account.

Two things. First, the bonuses appear to relate to periods when Mr Gulliver was not working in the UK. Second, Mr Gulliver is apparently not domiciled here. In that case let's be clear that not a law can have been broken.

But is this a non-story though? I suggest not. If it's true, and I think it safe to assume that the Guardian thinks that it is, then this is significant.

Without any doubt at all Panama is one of the more dubious tax havens in the world. Why use a Panamanian company? Only because you quite emphatically do not want anyone to know what you are doing.

Second, why hold the money in a corporate name rather than your own? Same reason. It's layering of secrecy. The money's not just in a tax haven, but in a secret company from another jurisdiction that is a tax haven that is almost wholly non-cooperative on information exchange.

Third, hold the money in a company and the EU Savings Tax Directive did not apply for the last decade, and nor was the income credited to the company personal for tax reasons.

I reiterate, that's legal. And I reiterate, that's not the point, for three reasons.

First, it confirms HSBC is headed by a man who very definitely believes in tax havens and their uses. That's like having a dinosaur in charge now.

Second, a man who is part of the problem is not part of the solution, and it is clear if this story is true that Mr Gulliver is now part of the problem.

And third? That comes down to tax and that non-dom status. Questions need to be asked about that, because the story is often told (not least in the comments on this blog) that domicile is a legal concept that is very hard to shake off. But I can see no sign that Mr Gulliver had a domicile of origin in Hong Kong. He was born in the UK and brought up in Plymouth of parents who he said had very modest means. He was educated here. He has lived here regularly, albeit not permanently, by any means. He has had a home here for a decade. But he has a domicile in Hong Kong. My question - and I stress, it's a question - is firstly how and why? And second it's why do we permit this to happen still, even if he no longer makes use of the status, as the Guardian article might imply. Put bluntly, should we really have a special tax rule just for those with wealth. Or should that, like tax haven secrecy, now be consigned to history?

This appears to be good work by the Guardian, precisely because of the questions it gives rise to, and there are plenty of them.