



LET'S TALK ABOUT...

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Institutions and pressures

Many supranational and foreign bodies have exercised – and still exercise - pressures on Switzerland in different ways – and sometimes even at the limit of arrogance – in order to have its laws changed in financial and tax matters, as well as international assistance in those areas. Main targets of such campaigns have been the traditional institute of bank secrecy and the appeal of Swiss private banking for international clientele, thanks to its openness and operational efficiency. Moreover a sort of acrimony also comes out for the relative healthy state of public accounts and the pretty fair and transparent tax system in comparison with the ones of several European countries.

Among such bodies we can cite the G20, a forum of finance ministers and central bankers from the most developed countries, in which the role of the US Administration is decisive: it considers the “Swiss system” a vehicle of tax evasion and non-transparent financial transactions. Most important is the role of OECD, which was actually established in order to promote international cooperation and development, but has then made tax evasion one of its strongest points, so fighting against bank secrecy, imposing the automatic transfer of data for foreign clients and other rigid standards which often collide with the national sovereign regulations in force. The theme of automatic tax information is also one of the main goals for the Fiscal Forum, while the GAFI-Financial Action Task Force, a technical-political body whose goal should be the fight against money laundering and terrorism financing, progressively widened its scope in the tax areas, and recently even proposed to treat any tax faults as a criminally pursued act of money recycling.

The United States themselves may be mentioned for their some arrogant stance towards Switzerland, as well as other countries. The approaching FATCA ruling, that we have already reviewed, may pose heavy burdens and additional costs for the foreign financial actors operating in the US markets. Finally, and not lighter in terms of the pressures it exercises, stands the European Union: for the bureaucracy of Bruxelles the automatic and spontaneous exchange of fiscal information about foreign clients should be the “natural solution”. How bilateral agreements, such as the Rubik-model ones, interact with such general and imperative goal is ambiguous and possibly labelled as “temporary”, within an extremely dynamic, uncertain and vague framework. - *GLT*

The views expressed are not necessarily those of the Swiss Association of Asset Managers