

Past, Present and Future of Swiss Bank Secrecy

The topic of Swiss bank secrecy always attracts massive attention of politicians, bankers, lawyers etc. In the recent time, there are several movements on international level in direction of a wider transparency regime, which was called forth particularly with the OECD. Swiss bank secrecy is also touched. However, in the press (especially, Russian speaking one), the topic is covered by a series of myths. In order to put clarity, we speak with **Cyril Troyanov**, a Swiss lawyer and Partner at **ALTENBURGER LTD legal + tax** of Geneva, Switzerland.

- 1. One can dispute a long time if there is no identical understanding what the parties are disputing about. That is reason why, we would ask you firstly to provide what shall be understood under "the bank secrecy" (under Swiss law and international standards)?***

To my knowledge, there has never been an **international standard** on banking secrecy; on the contrary, international standards have always combatted banking secrecy and are now gradually leading to its complete and global abandonment in taxation matters, by the enactment of compelling international standards on transparency in tax matters.

In Switzerland, Swiss banking law prohibits banks from transmitting information about their clients to a third person. It is guaranteed since 1934 by Article 47 of the Federal Law on Banks and Saving-bank. In legal terms, banking secrecy is a "professional" secrecy obligation, like the medical secret. Violation of the bank secrecy is punished with up to 3 years of prison and by fines up to 250000 Swiss francs.

However, **Swiss banking secrecy** has never been absolute. The bank's statutory duty of confidentiality does not apply in the context of domestic or international criminal proceedings. In international assistance requests in taxation matters, it could be lifted in case of tax crimes (tax fraud¹), but its protection did work heretofore in cases of mere "tax evasion"². Therefore, Swiss banking secrecy has always been subject to exceptions, which in relation to taxation matters have widened substantially over the past years, as the international pressure on Switzerland and other banking secrecy jurisdictions has increased in the wake of the global financial and public debt crises of the last 6-7 years.

In this context, it shall be noted that the Swiss Tax Administration does not have direct access to the information held by Swiss banks, neither for foreign nor for domestic taxpayers. Such information can only be accessed by the Swiss Tax Administration though legal proceedings.

¹ Attempt to "deceive" the competent tax authorities, e.g.: by means of forged documents (account books, balance sheets, profit and loss accounts or wage certificates and other certificates produced by third parties, etc.) for the purpose of avoiding the payment of taxes

² Intent or negligent omission to declare income / wealth to the competent tax authorities; as opposed to "tax avoidance", which is the legitimate minimizing of taxes, using legal means approved by the competent tax authorities.

2. On 1st February 2013, the Swiss Federal Law on administrative assistance in tax matters has come into force (hereafter the TAAA). What were the grounds for Switzerland to adopt this legal act?

In the taxation context, it is this very distinction between “tax fraud” and “tax evasion” made by Swiss law which is being abandoned in response to international pressure on Switzerland for more transparency in tax matters.

In the **spring of 2009**, the Swiss Government announced a **major policy change**, i.e. its decision to commit itself to comply with the OECD standards concerning the exchange of tax-related information between governments and to incorporate Article 26 of the OECD Model Tax Convention into its bilateral tax treaties³. This meant that from then on Switzerland would exchange information in cases of tax evasion with foreign authorities in the context of international mutual administrative assistance in tax matters, in individual cases and in response to specific, justified requests.

The implementation of this decision required the modification of existing Double Taxation Treaties (DTA), respectively the adoption of new DTAs. Since 2009, Switzerland has revised or entered into 45 DTAs or tax information exchange agreements in accordance with the international standard; 36 of these are in force.

In its provision relating to the exchange of information, each DTA sets the **material standards** on which information shall be exchanged between Switzerland and the contracting state upon request. As already mentioned, these conditions have been aligned on the standardized OECD principle (art. 26 of the Model Convention) which specifically requires the exchange of tax related information on request also in cases of mere tax evasion, i.e. in the absence of acts of “tax fraud” and the like. In other words, Swiss law cannot restrain the scope of the administrative assistance as defined in the OECD standard.

On February 19, 2014, the Swiss government announced its intention to unilaterally apply the exchange of information in accordance with the OECD standard also to double taxation agreements that have not yet been adapted to the standard. It has instructed the Federal Department of Finance to prepare a corresponding draft bill. This means that, in the future, the standard is to be applied to the remaining DTAs by means of a unilateral extension. However, this will be conditional on reciprocity, i.e. the partner states must also be able to exchange tax information with Switzerland upon request.

On the other hand, the **procedural standards** governing the exchange of tax-related information need to be determined by national legislation. This is the content of the Swiss Federal Act on International Administrative Assistance in Tax Matters (Tax Administrative Assistance Act or “TAAA”).

The **TAAA** entered into force on February 1, 2013, simultaneously with the Federal Ordinance authorizing Switzerland to exchange information on a case-by-case basis, upon a motivated request relating to persons which form a category based on “patterns of behaviour by account holders or financial institutions”, also known under the term of “group requests” (the **Ordinance on group requests**). Such requests target several persons which are identified not by means of

³ In 2009, G20 blacklisted Switzerland and other countries which did not comply with OECD standards on exchange of tax related information. Switzerland declared this major policy change in order to be taken out of the black-list.

their names, but by sharing a pattern of behaviour in which foreign tax authorities are interested in^{4, 5}.

Thus, the TAAA lays the grounds for the rules of procedure applicable in Switzerland to the execution of administrative assistance requests submitted by foreign tax authorities pursuant to either DTAs, or to international conventions on the multilateral exchange of tax-related information.

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3. *What is the main content of the Tax Administrative Assistance Law? How does it touch the Swiss bank secrecy? What are the changes in comparison with the former regime the Tax Administrative Assistance Law has introduced?*

As already explained, in response to massive international pressure, Switzerland had to limit the protection of its banking secrecy law by the adoption of DTAs compliant with article 26 of the OECD Model Tax Convention, henceforth allowing the exchange of tax related information on request also in cases of mere tax evasion⁶. And the TAAA has set the procedural rules which the Swiss authorities have to apply when they execute tax related information requests made by foreign governments pursuant to any bilateral or multilateral conventions on the exchange of tax information.

Pursuant to the TAAA, the Federal Tax Administration is the competent body for the execution of such requests. TAAA requires the exchange of information to be limited to cases of a *specific* request (no automatic exchange is allowed by the TAAA) and prohibits the exchange when the information on which the foreign request is based has been obtained through means which are illegal in Switzerland (e.g. data theft). The exchange is prohibited in cases of fishing expedition (unsubstantiated requests), but this limitation has been blurred by the admissibility of group requests.

Eight months only after its entry into force, the TAAA had to be amended on a specific point to meet the demands of the Global Forum on Tax Transparency: in specific cases, where the requesting state asks for it, the TAAA now permits the information to be transmitted by the Swiss tax authorities to the foreign authority without the previous notification of the party concerned (depriving the person concerned of any legal means to block the transmission of the information by exercising appeal rights, i.e. potentially leading to undisclosed remittance of the

⁴ Examples: accountholders holding specified credit cards, or accountholders having invested in a certain financial product.

⁵ On July 18, 2012, the OECD updated Article 26 of the Model Tax Convention to allow group requests, allowing tax authorities to ask for information on a group of taxpayers, without naming them individually, as long as the request is not a 'fishing expedition'.

⁶ Under most DTAs, prior to the policy change, the information exchanged by Switzerland was limited to information needed to apply the DTA; it did not cover information needed to enforce domestic tax legislation.

information). This modification applies retroactively to requests made after February 1, 2013.

4. *Could foreign official tax bodies file a request to receive assistance from Switzerland before entry of the Law and Ordinance into force?*

The answer is yes.

The TAAA will apply to DTA requests for assistance which were made after its entry into force, on or after February 1, 2013. However, the TAAA actually replaced a Federal Ordinance on the same subject matter with identical rules which was rapidly enacted by the Swiss Government in 2010 to give effect to information exchange standards of the newly revised DTAs and which entered into force on October 1, 2010 (hereafter the OAATM). The standards of the OAATM therefore govern requests for assistance made between October 1, 2010 and February 1, 2013. Those of the TAAA will govern requests made after February 1, 2013.

This said, as already pointed out above, the material conditions which will govern the **scope** of the information to be remitted to a foreign state depend on the specific **DTA** applicable to the case at hand. The scope of a request therefore always is determined by the date on which a specific DTA was revised to incorporate the art. 26 OECD model clause on exchange of tax related information.

In the case of Russia, the Federal Tax Administration will provide assistance to Russia under the rules of new DTA (and the TAAA) in relation to information needed to enforce Russian tax laws as from 1.1.2013. The information exchanged may cover information relating to taxable years beginning on or after 1.1.2013. See below.

In the future, the scope of information exchanged via DTAs could even be further enlarged by changes to existing global standards (e.g. Art. 26 OECD Model Tax Convention), or by the adoption of new international standards (information exchange). See below.

In this context, one shall not forget that the OECD standards are subject to the principle of “subsidiarity”: foreign tax administrations are required to exhaust their own domestic proceeding on tax evasion before making a request under a DTA.

Therefore, **domestic taxation and tax reporting rules** are most relevant when evaluating the issue at hand. Domestic taxation rules have undergone major changes, too, in their own jurisdictions over the last 6-7 years.

5. *Could you name examples when Switzerland provided tax assistance to Russia?*

The Swiss Confederation and the Russian Federation have a Double Taxation Convention on Income and Capital in place since 1995 (the “old” DTA CH-RUS). This old DTA did not include any provision on information exchange. Hence no information could be exchanged under the old DTA unless it was necessary for the application of the provisions of the DTA themselves (not allowed for the enforcement of domestic tax legislation).

After the above-mentioned policy change announced by the Swiss Government in March 2009, the Russian Federation requested that the old DTA be changed in order to incorporate the new OECD information exchange standards.

On September 24, 2011, the old DTA was amended to include, among other things, a new provision (Article 25a) on the exchange tax related information in line with OECD standards,

including in VAT matters (the “revised” or “**new**” DTA CH-RUS). The new DTA entered into force on November 9, 2012 and is applicable as from **January 1, 2013**.

Therefore, the information exchange provisions of the new DTA shall have effect for administrative assistance related to taxable periods beginning on or after January 1, 2013, and will be subject to the procedural rules of the TAAA: although exchange will be limited to substantiated single requests (no automatic exchange, no spontaneous exchange, no fishing expeditions), group requests will also be admissible, and in certain circumstances, as previously mentioned, undisclosed remittance of information might be authorized.

Obviously, given the recent changes in the new DTA, no cases of application of the new standards have been made public yet.

6. Beside the Tax Administrative Assistance Law, the legal relations between Switzerland and Russia are regulated with the Double Taxation Treaty. The latter was amended in 2011 and now contains a provision on exchange of information on tax matters. Does this provision give Russian tax authorities the access to clients’ information of Swiss banks? What are the requirements the Russian side shall fulfil in order the tax request is successful?

The answer is affirmative. The provisions of the TAAA are applicable, unless the applicable DTA provides otherwise⁷. The following rules will apply to administrative assistance requests made by Russian authorities:

Requests must be made in writing and shall include the information required (identity of the taxpayer concerned, or description of other identification means like a behavioural pattern; the information requested, and the tax purpose for which the information is requested; the name and address of the presumed information holder, if known; a declaration that the requesting authority would be entitled to receive the information in application of its domestic law or within the scope of its normal administrative procedure; a declaration that the requesting state has exhausted all regular sources of information available under its domestic tax procedure).

The request will be disregarded if it constitutes a fishing expedition, it demands information not covered by the administrative assistance provisions of the applicable DTA, or if it violates the principle of good faith, particularly if it is based on information obtained through a criminal offence under Swiss law (e.g. data theft).

Information that is in the possession of a bank, other financial institution, nominee or person acting in an agency or a fiduciary capacity, or information concerning a participation in a legal entity may be requested. The information holder must produce all relevant information that is in its possession or under its control. Swiss lawyers may refuse to surrender documents and information protected under the provisions on professional secrecy for lawyers, to the extent they have acted as lawyers and not as financial intermediaries.

The requesting foreign authority is not entitled to inspect files or to be present during proceedings in Switzerland.

⁷ The DTA CH-RUS does not contain any specific provisions derogating from the standards of the TAAA.

The Federal Tax Administration (FTA) shall notify the person concerned of the request as long as the foreign authority does not demonstrate grounds for secrecy regarding the procedure. If the foreign authority demonstrates grounds for secrecy regarding the procedure or certain parts of the case documents, the FTA may, at the request of the foreign authority, refuse access to the file to a person concerned.

The FTA shall serve each person entitled to appeal with the final decree stating why administrative assistance is being provided and specifying the extent of the information to be transmitted. The persons concerned are entitled to appeal the decision. The appeal has a suspensive effect.

When the final decree or appeal decision has become fully enforceable, the FTA shall transmit the information to the requesting foreign authority.

7. *On 1st February 2013, many Russian-speaking newspapers have written rather short articles with headlines like “Swiss bank secrecy is dead”. I suppose the reason was exactly the entry into force of the Tax Administrative Assistance Law. Do you share the opinion of the Russian speaking mass media that the Swiss bank secrecy has died?*

No. So far, the Swiss Banking secrecy has not died. It still exists as a legal obligation incumbent on Swiss Banks.

However, *in taxation matters*, its scope has changed significantly for Russian taxpayers holding financial assets in Switzerland since the entry into force of the new DTA CH-RUS on January 1, 2013 : banking secrecy will not be able to be opposed anymore by a Swiss bank or the Swiss Tax Authorities in order to refuse to give information on financial assets held by Swiss banks for Russian taxpayers which are the target of a single or a group request for information submitted by the Russian Tax Authorities pursuant to the DTA on the grounds of suspected *tax evasion*.

However, absent a specific request, no information will be provided to anyone. Remittance of information will be refused in case of unsubstantiated requests (or fishing expeditions), but may be granted in case of group requests. And in principle, it will be provided in legal proceedings granting due process rights in Switzerland to the persons concerned.

On the other hand, Swiss banking secrecy will remain unchanged to protect clients against any illegitimate information requests made by third parties (journalists, creditors, heirs, spouses, etc.) subject to the limited exceptions provided by Swiss *ordre public* in specific cases which have always existed (e.g. criminal activity, or civil matters like forced heirship, etc.).

This is the present status. This being said, things are moving much faster than expected on the OECD front: the existing multilateral OECD Convention on Mutual Administrative Assistance in Tax Matters is attracting many new states, on the one hand, and the OECD new single global standard on automatic exchange of tax information (hereafter AEOI) has been published last week, on the other hand. See remarks below.

8. *The Law was not brought to the referendum before Swiss people. Could this fact indicate that the change the Law has introduced is rather of a smaller importance and does not lift the Swiss bank secrecy?*

No, as stated above, the new DTA and the TAAA only are the consequences of a major policy change which the Swiss Government has announced in March 2009: that it will henceforth

comply with the OECD standards on the exchange of tax related information on a case-by-case basis and thus join in international efforts to tackle tax evasion.

Since 2009, Switzerland has changed a few dozens of its DTAs to align them to the OECD standards. Neither the related implementing laws, nor the TAAA, have been challenged by a referendum (although densely debated in the Swiss Parliament), because there are no political parties which question the “tidal wave” towards tax transparency, which is perceived as a “global” tendency from which no country really can afford to stay away.

Given the very desolate state of public finances in many countries since the financial/debt crisis, this trend will not go away, but it is there to stay. The world is changing fast and fundamentally, no country can ignore the new paradigm. This is illustrated by the rapid progress made on the front of the G20 and the OECD conventions.

9. *How could you characterise the current legal relationships of Switzerland with the EU and the USA in regard of the bank secrecy? Does this influence the Swiss bank secrecy regime for Russia and other CIS-states?*

On February 13, 2013, Switzerland and the USA signed the **FATCA agreement** which will be applied as of **July 1, 2014**. FATCA is a set of regulations imposed unilaterally by the USA which applies worldwide in all countries. It requires foreign financial institutions (FFIs) to enter into an agreement and disclose information on US accounts to the Internal Revenue Service directly, or levy a high tax within that framework. The FATCA regime applies to all banks and financial intermediaries worldwide and does away with any kind of contractual or legal confidentiality protection in relation to the persons which are qualified as US Persons under this regime.

On December 18, 2013, the Swiss Government has adopted a mandate for negotiations regarding a **revision of the taxation of savings agreement concluded between Switzerland and the EU**⁸. This decision is in line with the mandate adopted by the ECOFIN Council (Council of EU finance ministers) on May, 14 2013 enabling the European Commission to negotiate an amendment of the taxation of savings agreements concluded with Switzerland and third countries. The EU's aim is to ensure that these agreements are in conformity with the planned revision of the EU Savings Directive, the aim of which is to close existing loopholes¹⁰ and better prevent tax evasion of EU residents.

Neither FATCA nor the revision of the EU Savings Directive shall have a direct effect on the rules applicable to the exchange of tax information in relation to tax residents of Russia or the CIS countries. However, FATCA might, however, become a source of inspiration, e.g. on for the new OECD level standards.

I would rather say that the situation Switzerland-Russia/CIS is more likely to be influenced by the developments on the OECD level, on the one hand, and by the recommendations of the Financial Action Task Force (FATF), which sets the international benchmark for anti-money laundering regulations and which has recommended, in February 2012, that tax evasion be made a “predicate offence” for the purposes of combating money laundering, on the other hand¹¹.

10. *Currently, there is a clear international trend in direction of bigger transparency in financial matters. The OECD is pursuing its projects to reach this goal. One of those projects is the OECD Convention on administrative assistance on tax matters*

⁸ Both Russia and Switzerland are members of FATF.

Switzerland has signed on 15th October 2013. Does the OECD Convention go beyond what is already prescribed in the Tax Administrative Assistance Law and the amended Swiss-Russian Double Taxation Treaty?

This is correct. This clear trend is driven by G20 politically (of which Russia is a member, while Switzerland is not) and implemented by the OECD by means of global standards and model conventions.

The **OECD Multilateral Convention on Mutual Administrative Assistance in Tax Matters** was developed in 1988 jointly by the Council of Europe and the OECD. The Convention was **amended** by a Protocol **in 2010** to respond to the call of the G20 at its April 2009 and September 2013 Summits, to align it to the international standard on exchange of tax information *on request* and to open it to all countries, in particular to ensure that developing countries could benefit from the new - more transparent - environment (the “Amended Convention”).

The Amended Convention provides a **single legal basis for a multi-country cooperation** by means of **extensive forms of cooperation** (information exchange on request, spontaneous and automatic; simultaneous tax examinations or joint tax audits; tax examinations abroad; assistance in recovery of tax claims and measures of conservancy; and the service of documents) **on all taxes** (federal/local; income, profits, capital gains, wealth estate & gift taxes; VAT; compulsory social security contributions), with a **Coordinating Body** monitoring the implementation of the Amended Convention and ensures its consistent application.

The Amended Convention lists **reservations** which States may make regarding the taxes covered (e.g. local taxes) and the type of assistance to be provided (e.g. assistance in collection), either at the time of signature or at ratification. Certain forms of cooperation such as automatic exchange of information and tax examinations abroad require the previous consent of the relevant parties. The Amended Convention was opened for signature on June 1st, 2011. Over 60 countries have signed the Amended Convention to date, including all G20 countries, all BRIICS, almost all OECD countries, major financial centers and a growing number of developing countries; it is already in force in approximately 30 countries. Signatories also include Switzerland (on October 15, 2013), the Russian Federation (on November 3, 2011) and some CIS countries (Kazakhstan, Ukraine), although neither Russia nor Switzerland have ratified the Amended Convention yet (the Amended Convention therefore is not yet in force there).

The Amended Convention gives a framework for tax cooperation between states. Its modular system provides for multiple forms of cooperation in the area of taxation, including the exchange of information upon request and spontaneously. The automatic exchange of information is also one of the options foreseen in the Amended Convention, but as already mentioned, this type of assistance expressly requires an additional agreement between the states involved.

The provisions of the Amended Convention, shall apply to administrative assistance related to taxable periods beginning on or after 1 January of the year following the one in which the Amended Convention entered into force in a given country. However, in certain circumstances (“*tax matters involving intentional conduct which is liable to prosecution under the criminal laws*»), the Amended Convention provides for retroactive effect: a signatory country might be required to provide administrative assistance (including bank information) in matters relating to taxable periods during the three years preceding the one in which the Amended Convention entered into force in said country.

Once Switzerland and Russia will both have ratified the Amended Convention¹², one can expect that the Amended Convention will go beyond the rules of the existing DTA and of the TAAA, regardless of the reservations that Switzerland or Russia could formulate restricting the Amended Convention's scope.

In addition to the Amended Convention, international discussions on the **automatic exchange of tax-related information (AEOI)** gained further momentum in 2013: the G20 voiced its expectation that the automatic exchange of information shall become the new global standard, and instructed the OECD to develop such a standard. The Amended Convention would provide the ideal instrument to implement automatic exchange swiftly and multilaterally. In the OECD's view, while bilateral treaties such as those based on Article 26 of the OECD Model Tax Convention would permit such exchanges, it may be more efficient to implement a single global standard through a multilateral instrument such as the Amended Convention.

The first part of the **new OECD AEOI standard** has been **published by the OECD on February 13, 2014**, with the various technical details to be cleared up by mid-2014. OECD member states have committed themselves to apply the new standard starting **End of 2015**. It is likely that we will see a repetition of the scenario which imposed Art. 26 of the OECD Model Tax Convention as the global standard: G20 countries which have adopted the AEOI standard will exert persuasive influence over the rest of the world to adopt AEOI as the new international global standard in order to ascertain a level playing field.

The AEOI standard will be composed of a Model Agreement, a common reporting standard, an official Commentary, and some basic recommendations for the tax authorities on how to parameter their IT systems to send/receive the exchanged information in a standardized format. Like the OECD Model DTAs, the AEOI Model Agreement will be the basis for the conclusion of bilateral treaties henceforth. In addition, it might be adopted by multilateral instruments such as the Amended Convention. The new standard will for instance require the identification and reporting of the economic beneficiary of legal persons (including trusts and foundations).

The Swiss government has announced that it is willing to adopt this new standard if and when the other major financial centres will have done so. However, Switzerland will probably not be ready by the end of 2015. Technically, the adoption of the new OECD standard on exchange of information will require Switzerland to adopt a new federal legal basis before entering into new bilateral agreements with interested states.

11. Luxembourg and Singapore have also signed the OECD Convention. Could one say that the bank secrecy regime in these two countries is stricter than that one in Switzerland (and accordingly more attractive for foreign bank account holders)?

I do not believe that the standards prevailing in Luxembourg or Singapore will differ from those in Switzerland.

Both Luxembourg and Singapore have signed the Amended OECD Convention in May 2013. In April 2013, Luxemburg has accepted the automatic exchange of tax information in relation to the EU Savings Directive, effective January 1, 2015. As of July 1, 2013, tax evasion and tax fraud have been made a predicate offence for money laundering in Singapore.

I do not believe that in the future, G20 will tolerate loopholes to remain: the global standard of fiscal transparency is designed to be imposed everywhere.

12. What is your personal opinion on the future of the Swiss bank secrecy?

The days of existence of secrecy protection laws in taxation matters in ANY jurisdiction - including but not limited to Switzerland – seem to be coming to an end.

The Swiss Government's position is to adopt the future standard on the automatic exchange of tax-related information if and when all principal financial centres will have done so.

The forced march to implement fiscal transparency as a global standard to combat cross-border tax evasion is progressing rapidly towards the automatic and standardized exchange of tax information, under the political leadership of the G20 and its prolonged arm, the OECD.

Automatic exchange of tax information therefore most probably is due to become the new level playing field of international finance. G20 will see to it that no jurisdiction will be allowed to stay away from the *automatic* exchange standard, as it did for the present exchange *on request* standard (Art. 26 of the OECD Model Tax Convention).

Domestic regulations too, both in Switzerland and in the Russian Federation, relating to e.g. taxation and tax reporting of foreign assets, money laundering of the proceeds of tax crimes/evasion, etc., are subject to rapid and fundamental changes.

Swiss banks have started to verify and document the fiscal conformity of both, existing and new clients, in response to pressure from the Swiss bank supervisory authority (FINMA), on the one hand, and in anticipation of qualified tax evasion becoming a predicate offence to money laundering under Swiss law too (a bill to this effect was submitted by the Swiss government to the Swiss Parliament on December 13, 2013), pursuant to the revised 2012 FATF recommendations.

Once serious tax cases in the areas of direct and indirect taxation will have become a predicate offence to money laundering under Swiss domestic law¹³, Swiss banks will not be in a position anymore to hold assets for clients which are not tax compliant in their country of domicile, without themselves incurring criminal money laundering liability.

Irrespective of the place where they bank, clients should understand that tomorrow's world will be a globally transparent one in fiscal terms. They will have to adapt to the new paradigm.

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This interview has been published on the website of "Business in Switzerland". The link to the English version is <http://business-swiss.ch/2014/03/cyril-troyanov-lawyer-altenburger-ltd-legal-tax-2-geneva-switzerland/> ; and the link to the Russian one is <http://business-swiss.ch/2014/03/kirill-troyanov-advokat-altenburger-ltd-legal-tax-2-zheneva-shvejcarija/> .