

Regularisations and voluntary disclosures

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The end of banking secrecy led tens of thousands of foreign taxpayers to regularise their position. Several countries set up voluntary disclosure programmes, which allowed taxpayers to declare their undeclared assets in return for payment of the taxes due, interest and reduced penalties, and often with a mitigation of criminal prosecution.¹ Switzerland itself facilitated the regularisation of its own taxpayers through a procedure of voluntary disclosure without penalty.²

The Geneva banks supported their clients in these steps. They provided the necessary statements, sometimes covering long periods, and then required proof of regularisation before continuing the relationship. Geneva lawyers and tax advisers developed a substantial practice in this field, in coordination with foreign advisers.

These regularisations had mixed effects. They allowed many clients to keep their assets in Switzerland, now declared, while bringing substantial revenue to the states concerned. They also caused the departure of clients who refused to regularise, and who sometimes transferred their assets to less demanding jurisdictions before automatic exchange became general.

1 Notes

1. For France: Cour des comptes, report on the Service de traitement des déclarations rectificatives (STDR), November 2017 (summarised by Actu-Juridique): service created in 2013 following the HSBC affair, nearly 51,000 applications filed, around EUR 32 billion in assets regularised, more than EUR 7 billion collected from 2014 to 2016, around 90 per cent of the assets held in Switzerland, closure on 31 December 2017. ↩

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2. Voluntary disclosure without penalty in force since 1 January 2010 (Art. 175 para. 3 LIFD, Federal Act on Direct Federal Taxation): waiver of criminal prosecution on a first voluntary disclosure accompanied by unreserved cooperation, with back taxes over ten years plus interest; Canton of Vaud, “Dénonciation spontanée”, vd.ch (accessed September 2026). ↩

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