

What remains of bank client secrecy

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Bank client secrecy has not disappeared. It continues to protect clients against third parties, the public and competitors, and its breach remains a criminal offence. It also continues to protect, to a large extent, taxpayers resident in Switzerland against the Swiss tax authorities, which cannot obtain banking information directly outside criminal tax proceedings.¹

What has disappeared is the protection that secrecy offered foreign taxpayers against their own tax authorities. Each year, automatic exchange transmits to the tax administrations of partner states the information on the accounts of their residents. Requests for administrative assistance make it possible to obtain further information. Undeclared assets of foreign clients no longer have any place in Swiss banks.

This development has transformed the meaning of bank client secrecy. It is no longer an instrument of international tax competition; it has become once again what it was originally, a duty of discretion owed by the banker to the client and protected by criminal law. For the Geneva financial centre, this redefinition was painful, but it has also cleaned up its business model and strengthened its credibility.

1 Notes

1. Popular initiative “Oui à la protection de la sphère privée” (Yes to the protection of privacy) (item 15.057): the Federal Council recommended its rejection (SVP/UDC press release of 26 August 2015, [udc.ch](https://www.udc.ch)); the Committee for Economic Affairs and Taxation of the National Council put out to consultation, from 19 May to 5 September 2016, a direct counter-proposal intended to enshrine bank client secrecy in the Constitution ([parlament.ch](https://www.parlament.ch)). ↩

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