



TAX EVASION



WHERE DID THE PROBLEM HAPPEN? SWITZERLAND AND USA

WHERE WERE THE COMPANIES INCORPORATED? HONG KONG, PANAMA AND LIECHTENSTEIN



Photo: Ennio Leanza, dapd.

SWITZERLAND'S OLDEST BANK AIDED TAX EVASION

Wegelin helped US clients evade tax

In January 2013, Wegelin, Switzerland's oldest bank, pleaded guilty to conspiring to help its American clients hide more than a billion dollars from the US tax authorities. How did the bank do this? They used anonymous companies and foundations incorporated in Hong Kong, Panama and Liechtenstein to disguise the ownership of the money. This was the first time that a non-American bank had ever admitted guilt in helping Americans evade tax, and the bank has now shut down.¹

SWITZERLAND'S OLDEST BANK AIDED TAX EVASION: REFERENCES

1. US Attorney's Office, Southern District of New York, Swiss Bank Pleads Guilty In Manhattan Federal Court To Conspiracy To Evade Taxes, 3 January 2013, <http://www.justice.gov/usao/nys/pressreleases/January13/WegelinPleaPR.php>