

Inside



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## Germany Denies It Is To Receive \$41.6 Billion In Back Taxes From Swiss Accounts

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Claims that the German fiscal authorities will receive around €30 billion (around \$41.6 billion) from German taxpayers with undeclared bank accounts in Switzerland are "without basis," the German Finance Ministry has said, according to *Dow Jones*.

The comments came in response to an article by the weekly magazine *Focus*, which claimed Germany and Switzerland are close to reaching an agreement over Germans' use of Swiss accounts. The article cited secret documents, although the Finance Ministry denied such documents exist.

Germany and Switzerland are currently working toward a double taxation agreement on income and asset taxes, which the countries hope to sign in 2010, possibly in October, the news service quoted the German Ministry as saying.

Relations between Germany and Switzerland have been under strain due to the former government's willingness to pay for client account data stolen from a Swiss bank. Major countries such as Germany, the US, the UK and France have been stepping up pressure on international financial centres to stamp out alleged tax evasion. Some organisations, such as the US-based CATO Institute think tank, have argued that the pressure on so-called tax havens is a form of protectionism by high-tax states.

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