



Written by [Bruce Walker](#) on June 16, 2010

## Swiss May Yet Refuse to Release Banking Records

Switzerland has long been a nation that provides an excellent example of how to thrive in a world full of political conflicts and corrupt politicians. The nation is not a federation, like America or Canada, in which a central government has dominant power and the state or provincial governments are subordinate. Switzerland is, instead, a confederation. The cantons retain a high degree of constitutional autonomy — much more than any other affluent industrial democracy in the world.



The Swiss have rejected membership in the European Union by popular vote.

Switzerland long resisted joining the United Nations, acceding only in 2002 because of pressure from other nations. The Swiss, notably, have stayed out of European wars that swirled all around them, relying upon correct neutrality and a strong national guard of civilian soldiers, ready to mobilize on short notice. When Hitler, famously, threatened to send a one-million-man army to conquer Switzerland during the Second World War, the Swiss response was, “Our whole army has only 500,000 soldiers, but each one will shoot twice.”

Unlike so many other nations which house citizens who speak different languages or have different perceived nationalities, Switzerland has long been peacefully and placidly composed of citizens who speak German or French or Italian as their native tongue. When the central government is relatively modest, the violent and angry separatist movements, so common elsewhere in the world, are nonexistent.

Has peaceful neutrality made friends for the Swiss? Not exactly. As one example, the privacy of banking has long been a source of economic strength to the Swiss. It has also been a source of sullen resentment by other nations. In response to American pressure, the Swiss Parliament recently approved a treaty with America that will provide information on thousands of American UBS account holders, who are suspected “tax cheats” to the IRS. The parliamentary vote was 81 to 61, but 53 members of Parliament abstained. The measure can still be voted down by the Swiss people in a popular vote.

The lower house of the Swiss Parliament has included this language allowing a vote of the people, but the upper house has rejected that provision. The lower house, a week ago, had rejected the measure altogether. If this plebiscite is allowed, and that will not be decided until Friday, June 18, then it will be



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very unlikely that Switzerland will meet an August deadline set by the United States to approve this treaty.

Switzerland is considered an excellent place to invest funds partially because of its traditional secrecy laws on banking accounts, but also because Switzerland has a public debt to GDP ratio of 43 percent, which is much better than the average amount industrialized nations of 80 percent. One might think that a nation which is in very good financial shape, which remains peaceful and neutral despite international troubles, and which showed other nations the right way to behave might be greeted with gratitude by other nations. Sadly, that assumption would be wrong.



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