

## Swiss banks steer closer to transparency

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Uncertainty still surrounds whether or not **UBS** will be forced to reveal the identities of 52,000 US taxpayers holding offshore accounts in Switzerland, in spite of **claims** that a deal has been reached between the US and Swiss governments.

Rather than wait for a ruling, most Swiss banks are going ahead and restructuring their business models to adjust to the post-secrecy reality.

"Some people are predicting the end of offshore banking, but this is very premature," says Jeremy Jensen, lead

When it comes to reinventing themselves, Swiss banks have no lack of ideas, but the transformation will be a gradual one. "The Swiss will move as fast as they need to but as slowly as they can," says one well placed private banking consultant. "We will still be having this conversation in 20 years' time. They will respond and their business will continue to flourish. But there's a lot for them to work through right now."

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