

# • Swiss Banking

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## The SBA rejects the counterproposal to the initiative for the protection of privacy (“Matter” Initiative)

### 1. Overview

On 20 May 2015, [the Swiss Bankers Association \(SBA\) rejected](#) – based on a report conducted by Professor René Matteotti – the initiative for the protection of privacy (“Matter” initiative), as it places unnecessary responsibility on the banks for the tax compliance of their banking clients. Over the last few months, left-wing circles have been drafting a counterproposal to the “Matter” initiative, with the objective of rectifying its serious shortcomings and enshrining the current status quo of tax law into the constitution. On 20 April 2016, a counterproposal has been discussed by the National Council’s Economic Affairs and Taxation Committee.

### 2. Position

- The SBA has been sceptical with regards to the necessity of enshrining bank-client confidentiality in the constitution for many years, because bank-client confidentiality is sufficiently protected under the current laws.
- The banks reject all proposals that increase the risk of liability for criminal offences for themselves and their employees that could potentially lead to new areas of conflict with other countries, or would result in additional costs.
- The banks do not wish to become the extended arm of the tax authorities and to be responsible for the tax compliance of their clients.
- From a constitutional standpoint, in the event that either the initiative or the current counterproposal is passed, individuals who are dishonest in their tax affairs could be protected vis-à-vis honest individuals. The SBA is therefore concerned that both the counterproposal and the initiative would violate the constitutional principle of equal taxation, according to which, each citizen should be taxed based on their economic performance.
- It is for these reasons that the SBA rejects the “Matter” initiative and the counterproposal.
- For the SBA, privacy is an asset of high importance that is worth protecting. It is for this reason that it is important that Swiss voters decide on changes in the law for this important and highly political matter.

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## Press and media inquiries

Our team is happy to respond to any media inquiries.

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