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U.S. SWISS RELATIONS IN THE CONTEXT OF SWISS BANKING SECRECY FROM WORLD WAR II UNTIL 2016

STRESZCZENIE W JĘZYKU ANGIELSKIM

The main purpose of this thesis was to investigate the impact ofSwiss banking secrecy onU.S. - Swiss relations during the period from World War II until 2016. It can be ascertained, that in each case when tensions could be observed in the relations between the two countries, they took place in an economic context and were in particular related to the role played by Swiss banks and their rigorous adherence to banking secrecy, a phenomenon firmly established in the legal system of Switzerland and comprehensively protected by various legal provisions.

Swiss banking secrecy became notoriously associated with money laundering and tax evasion, but also became the topic of U.S. congressional debates and induced legislative efforts on both sides of the Atlantic.

The development and the mechanisms of the conflicts between the United States and Switzerland are examined in detail for the purpose of determining to what extent the tensions in the relations between these two countries are connected directly and indirectly to the concept of Swiss banking secrecy.

U.S. legal actions against Swiss banks were a reflection of the U.S. determination to enforce its domestic law with respect to a sovereign country such as Switzerland. The Swiss in turn have perceived these actions as an attack on their independence and the personal values which have been incorporated into their economy and their collective consciousness for centuries.

Throughout the course of the U.S. - Swiss conflict Switzerland was forced to make numerous concessions and the banking sector has paid multibillion dollar penalties for consequently adhering to banking secrecy.