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Swiss banks promise less secrecy

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14th March, 2009

THE ARTICLE

Switzerland's banks will soon change the way they operate. Swiss banks have for centuries been the place for the rich to deposit money they want to hide. Many wealthy people avoid paying taxes in their own country by opening a Swiss bank account. However, the Swiss government is under a lot of international pressure to change its banking laws because of the global banking crisis. The U.S. in particular says it is now time for Americans to pay tax in the USA. America's government wants Swiss banks to stop helping people evade tax. Helping foreigners evade tax is not a crime in Switzerland. Swiss banks have made trillions of dollars from protecting wealthy foreigners who should be paying tax on their income to their own government.

Switzerland is the world's largest tax haven. Swiss president Hans-Rudolf Merz said Swiss banks would co-operate with the international community to fight the tax cheats. However, he said any help would only be on a case-by-case basis. He said banks would only help where foreign governments can prove bank customers are breaking the law. Many governments say this is not good enough. It also means the world's dictators can continue to steal their country's riches and hide the money in Swiss banks. US President Obama wants to rid the world of tax havens, which he believes is costing the USA billions of dollars a year in lost tax revenues. Switzerland is treading carefully. It fears it could be blacklisted by world powers.

WARM-UPS

1. BANKS: Walk around the class and talk to other students about banks. Change partners often. After you finish, sit with your partner(s) and share your findings.

2. CHAT: In pairs / groups, decide which of these topics or words from the article are most interesting and which are most boring.

Switzerland / centuries / depositing money / pressure / banking laws / foreigners / offshore tax havens / income / tax cheats / breaking the law / dictators / blacklists

Have a chat about the topics you liked. Change topics and partners frequently.

3. BANKING: Are you happy with the banking you receive? Complete the table. Talk about what you wrote with your partner(s). Change partners and share what you found out.

Banks	Things they do well	Things that must change
Friendly staff		
Charges		
ATM machines		
Internet banking		
Answering the phone		
Quick service		

4. TAX: Students A **strongly** believe everyone in the world should pay the same rate of tax; Students B **strongly** believe poor people should pay no tax and rich people should pay a lot of tax. Change partners again and talk about your conversations.

5. SERVICE: How do banks compare with other places you visit? Rank the following in order of best and worst service. Change partners and talk about your ranking.

- | | |
|-----------------------------|----------------------------------|
| _____ banks | _____ coffee shops |
| _____ post office | _____ movie theatres |
| _____ travel agents | _____ Internet service providers |
| _____ fast food restaurants | _____ Railway / Bus stations |

6. CHEAT: Spend one minute writing down all of the different words you associate with the word 'cheat'. Share your words with your partner(s) and talk about them. Together, put the words into different categories.

BEFORE READING / LISTENING

1. TRUE / FALSE: Look at the article's headline and guess whether these sentences are true (T) or false (F):

- | | |
|--|-------|
| a. People have hid their money in Swiss banks for hundreds of years. | T / F |
| b. Switzerland is under no pressure to change its banking laws. | T / F |
| c. Tax evasion is not illegal for foreigners under Swiss laws. | T / F |
| d. Swiss banks have earned over a trillion dollars from rich foreigners. | T / F |
| e. Switzerland is the world centre for the rich to hide their money. | T / F |
| f. Switzerland will cooperate if foreign governments have enough proof. | T / F |
| g. U.S. President Barack Obama is a big fan of tax havens. | T / F |
| h. Switzerland is worried other major economies could blacklist it. | T / F |

2. SYNONYM MATCH: Match the following synonyms from the article:

- | | |
|------------------|--------------------|
| 1. operate | a. boycotted |
| 2. deposit | b. earned |
| 3. in particular | c. put away |
| 4. evade | d. fraudsters |
| 5. made | e. work |
| 6. haven | f. free |
| 7. cheats | g. dodge |
| 8. prove | h. especially |
| 9. rid | i. shelter |
| 10. blacklisted | j. show to be true |

3. PHRASE MATCH: Match the following phrases from the article (sometimes more than one combination is possible):

- | | |
|---|-----------------------|
| 1. change the way they | a. own government |
| 2. the place for the rich to deposit | b. carefully |
| 3. wealthy people avoid | c. to steal |
| 4. under a lot of international | d. money |
| 5. paying tax on their income to their | e. of tax havens |
| 6. Switzerland is the world's largest tax | f. operate |
| 7. any help would only be on a case-by- | g. pressure to change |
| 8. the world's dictators can continue | h. paying taxes |
| 9. President Obama wants to rid the world | i. haven |
| 10. Switzerland is treading | j. case basis |

WHILE READING / LISTENING

GAP FILL: Put the words into the gaps in the text.

Switzerland's banks will soon change the way they _____. Swiss banks have for centuries been the place for the rich to _____ money they want to hide. Many _____ people avoid paying taxes in their own country by opening a Swiss bank account. However, the Swiss government is _____ a lot of international pressure to change its banking laws because of the global banking crisis. The U.S. in _____ says it is now time for Americans to pay tax in the USA. America's government wants Swiss banks to stop helping people evade tax. Helping foreigners evade tax is not a _____ in Switzerland. Swiss banks have _____ trillions of dollars from protecting wealthy foreigners who should be paying tax on their _____ to their own government.

made
particular
operate
crime
wealthy
income
deposit
under

Switzerland is the world's _____ tax haven. Swiss president Hans-Rudolf Merz said Swiss banks would co-operate _____ the international community to fight the tax _____. However, he said any help would only be on a case-by-case basis. He said banks would only help where foreign governments can _____ bank customers are breaking the law. Many governments say this is not good _____. It also means the world's dictators can continue to steal their country's _____ and hide the money in Swiss banks. US President Obama wants to _____ the world of tax havens, which he believes is costing the USA billions of dollars a year in lost tax revenues. Switzerland is treading carefully. It _____ it could be blacklisted by world powers.

rid
cheats
largest
fears
prove
with
enough
riches

LISTENING: Listen and fill in the spaces.

Switzerland's banks will soon _____ operate. Swiss banks have for centuries been the place for the rich to deposit money they want to hide. Many wealthy _____ taxes in their own country by opening a Swiss bank account. However, the Swiss government is under a lot of international _____ banking laws because of the global banking crisis. The U.S. in particular says it is now time for Americans to pay tax in the USA. America's government wants Swiss banks to stop _____ tax. Helping foreigners evade tax is not a crime in Switzerland. Swiss banks have made trillions of dollars from protecting wealthy foreigners who should be paying tax on _____ own government.

Switzerland is the world's largest tax haven. Swiss president Hans-Rudolf Merz said Swiss banks _____ the international community to fight the tax cheats. However, he said any help would only be on a _____. He said banks would only help where foreign governments can _____ are breaking the law. Many governments say this is not good enough. It also means the world's dictators can continue to steal their country's riches _____ Swiss banks. US President Obama wants to rid the world of tax havens, which he believes is costing the USA billions of dollars a year in lost tax revenues. Switzerland _____. It fears it could be blacklisted by world powers.

AFTER READING / LISTENING

1. WORD SEARCH: Look in your dictionaries / computer to find collocates, other meanings, information, synonyms ... for the words 'tax' and 'haven'.

tax	haven
------------	--------------

- Share your findings with your partners.
- Make questions using the words you found.
- Ask your partner / group your questions.

2. ARTICLE QUESTIONS: Look back at the article and write down some questions you would like to ask the class about the text.

- Share your questions with other classmates / groups.
- Ask your partner / group your questions.

3. GAP FILL: In pairs / groups, compare your answers to this exercise. Check your answers. Talk about the words from the activity. Were they new, interesting, worth learning...?

4. VOCABULARY: Circle any words you do not understand. In groups, pool unknown words and use dictionaries to find their meanings.

5. TEST EACH OTHER: Look at the words below. With your partner, try to recall how they were used in the text:

<ul style="list-style-type: none">• operate• deposit• pressure• crisis• crime• income	<ul style="list-style-type: none">• largest• fight• basis• steal• rid• fears
--	---

STUDENT BANK SURVEY

Write five GOOD questions about banks in the table. Do this in pairs. Each student must write the questions on his / her own paper.

When you have finished, interview other students. Write down their answers.

	STUDENT 1 _____	STUDENT 2 _____	STUDENT 3 _____
Q.1.			
Q.2.			
Q.3.			
Q.4.			
Q.5.			

- Now return to your original partner and share and talk about what you found out. Change partners often.
- Make mini-presentations to other groups on your findings.

BANKS DISCUSSION

STUDENT A's QUESTIONS (Do not show these to student B)

- a) What did you think when you read the headline?
- b) What springs to mind when you hear the word 'bank'?
- c) What do you think of bankers since the global financial crisis?
- d) What do you know about Swiss banks and the way they operate?
- e) What do you think of wealthy people who avoid paying tax?
- f) Do you think all of the world's banks should follow the same rules?
- g) Are you happy with your bank?
- h) Has the global banking crisis affected you?
- i) Have you ever avoided paying tax?
- j) What punishment should people get for tax evasion?

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BANKS DISCUSSION

STUDENT B's QUESTIONS (Do not show these to student A)

- a) Did you like reading this article?
- b) What do you know about tax havens?
- c) Do you think Switzerland's president is serious about helping the international community fight tax cheats?
- d) Would you telephone your local tax office if you knew someone who wasn't paying tax?
- e) What damage does tax evasion do to a country?
- f) Rich people evade tax, which means poor people must pay more. What do you think of this?
- g) Why do you think Swiss banks allow dictators to open bank accounts?
- h) Do you think President Obama will rid the world of tax havens?
- i) Should Switzerland be put on a global banking blacklist?
- j) What questions would you ask President Obama about tax havens?

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LANGUAGE

Switzerland's banks will soon change the way they (1) _____. Swiss banks have for centuries been the place for the rich to deposit money they want to hide. Many wealthy people avoid (2) _____ taxes in their own country by opening a Swiss bank account. However, the Swiss government is (3) _____ a lot of international pressure to change its banking laws because of the global banking crisis. The U.S. in (4) _____ says it is now time for Americans to pay tax in the USA. America's government wants Swiss banks to stop (5) _____ people evade tax. Helping foreigners evade tax is not a crime in Switzerland. Swiss banks have made trillions of dollars from protecting wealthy foreigners who should be paying tax (6) _____ their income to their own government.

Switzerland is the world's largest tax haven. Swiss president Hans-Rudolf Merz said Swiss banks would co-operate (7) _____ the international community to fight the tax cheats. However, he said any help would only be on a case-by-case (8) _____. He said banks would only help where foreign governments can (9) _____ bank customers are breaking the law. Many governments say this is not good enough. It also means the world's dictators can continue to steal their country's (10) _____ and hide the money in Swiss banks. US President Obama wants to rid the world of tax havens, which he believes is (11) _____ the USA billions of dollars a year in lost tax revenues. Switzerland is trading carefully. It fears it could be (12) _____ by world powers.

Put the correct words from the table below in the above article.

- | | | | | |
|-----|------------------|---------------|-------------------|-----------------|
| 1. | (a) operator | (b) operation | (c) operated | (d) operate |
| 2. | (a) payment | (b) payee | (c) paying | (d) pays |
| 3. | (a) over | (b) under | (c) between | (d) around |
| 4. | (a) particular | (b) peculiar | (c) particularly | (d) particulars |
| 5. | (a) helped | (b) helps | (c) helping | (d) helpers |
| 6. | (a) in | (b) at | (c) of | (d) on |
| 7. | (a) by | (b) with | (c) of | (d) to |
| 8. | (a) basis | (b) base | (c) basics | (d) bases |
| 9. | (a) proof | (b) prove | (c) proves | (d) proven |
| 10. | (a) richly | (b) rich | (c) riches | (d) richest |
| 11. | (a) costing | (b) costly | (c) cost | (d) costs |
| 12. | (a) short-listed | (b) listed | (c) shopping list | (d) blacklisted |

WRITING:

Write about **banks** for 10 minutes. Correct your partner's paper.

HOMework

1. VOCABULARY EXTENSION: Choose several of the words from the text. Use a dictionary or Google's search field (or another search engine) to build up more associations / collocations of each word.

2. INTERNET: Search the Internet and find out more about tax havens. Share what you discover with your partner(s) in the next lesson.

3. BANKS: Make a poster about different kinds of banking services. Show how each one could improve to serve customers better. Show your work to your classmates in the next lesson. Did you all have similar things?

4. CHEATS: Write a magazine article about a wealthy tax cheat. Include imaginary interviews with the tax cheat and an honest worker who regularly pays taxes.

Read what you wrote to your classmates in the next lesson. Write down any new words and expressions you hear from your partner(s).

5. LETTER: Write a letter to Swiss president Hans-Rudolf Merz. Ask him three questions about Swiss banks. Give him three ideas on what he should do to help the global banking crisis. Read your letter to your partner(s) in your next lesson. Your partner(s) will answer your questions.

ANSWERS

TRUE / FALSE:

- a. T b. F c. T d. T e. T f. T g. F h. T

SYNONYM MATCH:

- | | |
|------------------|--------------------|
| 1. operate | a. work |
| 2. deposit | b. put away |
| 3. in particular | c. especially |
| 4. evade | d. dodge |
| 5. made | e. earned |
| 6. haven | f. shelter |
| 7. cheats | g. fraudsters |
| 8. prove | h. show to be true |
| 9. rid | i. free |
| 10. blacklisted | j. boycotted |

PHRASE MATCH:

- | | |
|---|-----------------------|
| 1. change the way they | a. operate |
| 2. the place for the rich to deposit | b. money |
| 3. wealthy people avoid | c. paying taxes |
| 4. under a lot of international | d. pressure to change |
| 5. paying tax on their income to their | e. own government |
| 6. Switzerland is the world's largest | f. tax haven |
| 7. any help would only be on a case-by- | g. case basis |
| 8. the world's dictators can continue | h. to steal |
| 9. President Obama wants to rid the world | i. of tax havens |
| 10. Switzerland is treading | j. carefully |

GAP FILL:

Swiss banks promise less secrecy

Switzerland's banks will soon change the way they **operate**. Swiss banks have for centuries been the place for the rich to **deposit** money they want to hide. Many **wealthy** people avoid paying taxes in their own country by opening a Swiss bank account. However, the Swiss government is **under** a lot of international pressure to change its banking laws because of the global banking crisis. The U.S. in **particular** says it is now time for Americans to pay tax in the USA. America's government wants Swiss banks to stop helping people evade tax. Helping foreigners evade tax is not a **crime** in Switzerland. Swiss banks have **made** trillions of dollars from protecting wealthy foreigners who should be paying tax on their **income** to their own government.

Switzerland is the world's **largest tax haven**. Swiss president Hans-Rudolf Merz said Swiss banks would co-operate **with** the international community to fight the tax **cheats**. However, he said any help would only be on a case-by-case basis. He said banks would only help where foreign governments can **prove** bank customers are breaking the law. Many governments say this is not good **enough**. It also means the world's dictators can continue to steal their country's **riches** and hide the money in Swiss banks. US President Obama wants to **rid** the world of tax havens, which he believes is costing the USA billions of dollars a year in lost tax revenues. Switzerland is treading carefully. It **fears** it could be blacklisted by world powers.

LANGUAGE WORK

- 1 - d 2 - c 3 - b 4 - a 5 - c 6 - d 7 - b 8 - a 9 - b 10 - c 11 - a 12 - d