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While Swiss bankers indicted in U.S. tax-evasion probe remain at large, whistleblower went to jail



RYAN GORMAN
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It seems like the ultimate irony.

At least 21 Swiss bankers under U.S. indictment for helping Americans skirt income taxes [remain at large](#) in their native country and out of the hands of prosecutors, reports Bloomberg.

But the whistleblower who helped the Justice Department in its probe ended up going to jail for more than two years.

Bradley Birkenfeld, a former UBS employee who received a \$108 million reward for his assistance, has since been released from custody but remains on probation and is prohibited from leaving the country for Europe, where he wants to return to get on with his life. He filed a request late last year to have that probation modified (discontinued) sooner than its scheduled end in November, according to [CNBC](#).

As for the bankers and lawyers implicated in the scandal, they're held up in Switzerland over fears that leaving the country will expose them to extradition back to the U.S..

"Zurich has come to resemble an oversize college dorm for indicted Swiss financial professionals," noted [Bloomberg](#) reporter Jesse Drucker, who recently made unannounced visits to several of them hiding in plain sight.

About 50,000 Americans have come forward to admit stashing money in offshore accounts to avoid taxes, but U.S. authorities have claimed that a further \$2 trillion is hiding undocumented in Swiss accounts.

The crackdown, which the Swiss see as a witch hunt, began when Birkenfeld approached the IRS with reams of data and hours of testimony. His actions landed him in a federal prison despite his contention he should have been exempt from prosecution because of whistleblower protections.

"I didn't do anything wrong," former Credit Suisse banker Emanuel Agustoni told Bloomberg, adding that his former boss approved his actions. Agustoni's income dropped from about \$300,000 to only \$66,000 after being fired by Credit Suisse, but the firm is still paying his legal bills — which have soared past \$1.5 million.

A Swiss lawyer ensnared in the prosecution was found by Bloomberg to have put up a \$500,000 19th-century French painting to secure his bail, but he still practices law in Zurich with impunity



REUTERS/Arnd Wiegmann

while awaiting sentencing.

Several weeks ago, on March 30, the Justice Department [reached a non-prosecution deal](#) with one of Switzerland's largest banks. BSI agreed to pay \$211 million in fines and cooperate in any civil or criminal proceedings.

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