

# HSBC bank accused of tax avoidance

HSBC's Swiss banking arm helped wealthy clients dodge taxes and conceal millions of dollars in assets, according to leaked files

## TIMELINE OF HSBC LEAK



■ **2007:** IT expert **Herve Falciani**, working for HSBC in Geneva, steals files containing details of more than 100,000 clients with Swiss bank accounts

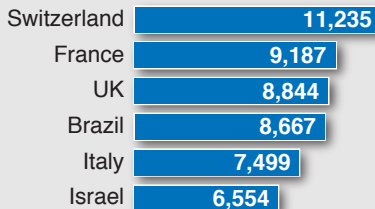
■ **2008:** Falciani flees to France, turns data over to government. Tax authority begins investigation

■ **2010:** Under finance minister **Christine Lagarde**, France prepares confidential list of leaked names for other countries. So-called "Lagarde list" leads to arrests in Greece, Spain, U.S., Belgium and Argentina

■ **2010:** UK tax authority receives list and identifies over 1,000 tax evaders. More than \$200m quietly recovered but only one person prosecuted

■ **2012:** HSBC pays record \$2bn in fines and signs five-year deferred prosecution agreement after U.S. authorities receive leaked data

### Top countries: Number of clients



*HSBC says it has cut its number of Swiss accounts by almost 70% since 2007*

■ **2013:** French authorities conclude that 99.8 percent of their citizens included on list were probably evading tax

■ **2014:** Argentina alleges that HSBC helped more than 4,000 of its citizens to evade taxes

■ **Feb 2015:** International Consortium of Investigative Journalists (ICIJ) reveals leaked files from HSBC's Swiss banking arm relate to accounts holding more than \$100 billion from 106,000 clients in 203 countries

### Top countries: Amount of money

