

# Swiss warn UBS bank could collapse

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Switzerland's justice minister warned in an interview on Sunday that top bank UBS could collapse if sensitive talks with the United States over a high-profile tax fraud investigation fall through.

"The actions of UBS in the United States are very problematic. Not just because they are punishable but also because they threaten all of the bank's activities," Eveline Widmer-Schlumpf told Le Matin Dimanche newspaper.

"The Swiss economy and the job market would suffer on a major scale if UBS fails as a result of its licence being revoked in the United States," she said.

Switzerland and the United States have negotiated an agreement under which UBS would hand over information on some 4,500 account holders to US tax police.

But a Swiss court ruling earlier this month put the deal in doubt.

Many in Switzerland, where banking secrecy is a source of pride and a key part of the economy, have accused the government of failing to protect UBS.

"We have nothing to blame ourselves for. I don't think anyone could prove that we acted badly," Widmer-Schlumpf said in the interview.

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