

# MONEY FLOWS BACK TO SWITZERLAND

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In recent months, there has been an outflow of capital to Switzerland and broadly abroad. The reasons for bringing the money to a foreign country are three: fears related to an increase in the spread, a possible tax on deposit and financial instruments and the (extreme) risk of redenominating the euro.

Today those most interested in opening a current account abroad, especially in Switzerland, are those who want to move between 100 and 200 thousand euros.

But is it really worth it? From a fiscal point of view the convenience is nothing. The automatic exchange of information between Italy and the Confederation has been operational since October 1st. In terms of costs these are in line with the cost of Swiss life which is very high. With some exceptions such as the Swiss Post and Migros Bank which also work online and which are particularly suitable for a small and medium-sized saver.

Pus, any investment denominated in Swiss Francs can not be considered 100% sterilized by any risk of renaming the euro.

Those who plan to sell Italian assets to buy foreign securities, such as shares and bonds, Luxembourg and Irish SICAVs, diversify in currency with Swiss francs and US dollars. Going to invest abroad, in addition to the exchange rate risk, can lead to an initial liability. For example, a double taxation on financial income (part of the Italian tax office and part of the foreign country), which is recovered only for the part exceeding the conventional rate ranging from 10% to 15%, but with complicated procedures.