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## Greece Requests Information from UK Authorities Over Offshore Accounts

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By NEKTARIA STAMOULI

ATHENS--Greece Thursday requested information from British authorities seeking information about Greek citizens with offshore bank accounts, as part of its efforts to crack down on tax evasions.

Greek Finance Minister Yannis Stournaras sent a letter to his British counterpart George Osborne asking "information about Greeks with economic activity located in Greece, who maintain bank accounts in Jersey island branch of HSBC Holdings PLC (HBC)," the finance ministry said in a statement.

The move follows a report from the U.K.'s Daily Telegraph last week about 8,474 offshore accounts in the branch, which included criminals living in the U.K.

According to various reports, the list also includes 97 people with an address in Greece, who appear to have deposits totaling 22.3 million euros (\$28.4 million) in the bank.

There has been no indication as to whether the U.K. intends to pass on the details of the list to other countries, but this may be academic as Jersey is a self-governing Crown dependency and the Chancellor may not have the authority to obtain the information.

The U.K.'s tax authorities have launched an investigation into HSBC, after a whistleblower handed them details of every British client holding an account with the bank in the low-tax Channel Island, according to the Daily Telegraph.

This month, the Swiss government said it has begun formal talks on a deal to tax assets stashed in secret Swiss bank accounts by Greek citizens, in line with similar agreements struck with other European countries.

A tax deal with Switzerland could help Greece crack down on tax evasion, which is estimated to cost the cash-strapped country as much as EUR28 billion a year, according to a study by the University of Chicago's Booth School of Business.

Despite years of belt-tightening and budget austerity, Greece's efforts to crack down on tax evasion have been poor. Its moves to crack down on tax evasion by small-time entrepreneurs and the self-employed have been publicly scorned amid the widespread perception that those with wealth and political connections aren't sharing the pain.

Write to Nektaria Stamouli at [nektaria.stamouli@dowjones.com](mailto:nektaria.stamouli@dowjones.com) [ 15-11-12 1501GMT ]

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