

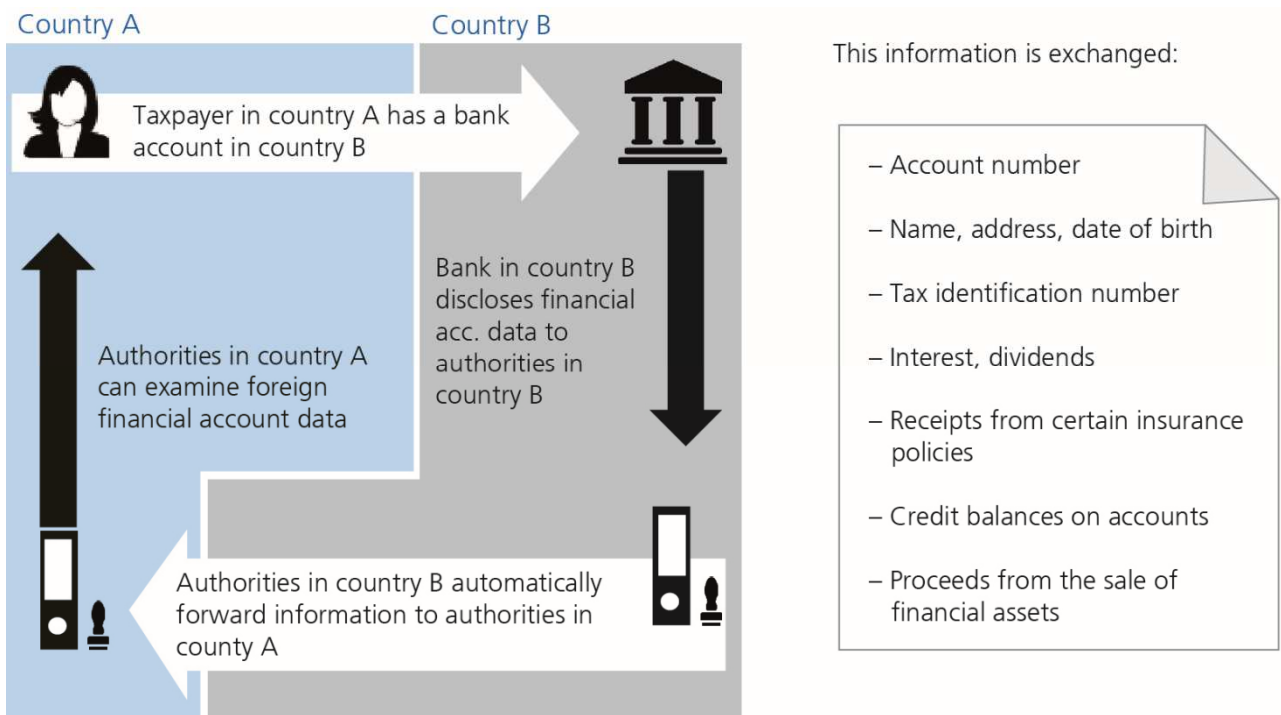


SWITZERLAND: Automatic exchange agreed with 19 more countries

Switzerland's Federal Council has agreed to automatic exchange of information (AEOI) of financial accounts with a further 19 jurisdictions, with the exchange starting in 2021. The countries are Albania, Azerbaijan, Brunei, Dominica, Ghana, Kazakhstan, Lebanon, Macao, the Maldives, Nigeria, Niue, Oman, Pakistan, Peru, Samoa, Saint Maarten, Trinidad and Tobago, Turkey and Vanuatu. The Federal Council plans to review whether the countries meet the requirements of the AEOI standard before beginning information exchange, in time for the corresponding federal decrees to be submitted to its parliament for approval in the 2019 autumn and winter sessions.

The global standard on the automatic exchange of financial account information (AEOI) aims to increase tax transparency and thus prevent cross-border tax evasion. To date, more than 100 countries, including Switzerland, have committed themselves to adopting this standard. Domestic bank client confidentiality in Switzerland is not affected by the AEOI.

The legal foundations for the AEOI have been in force since 1 January 2017. To date, Parliament has approved the introduction of the AEOI with 89 partner states (as at 1 January 2019). Switzerland's network of AEOI partner states thus includes all EU and EFTA member states, almost all G20 and OECD states, Switzerland's most important economic partners and the world's leading financial centres. Financial account information was successfully exchanged with 36 partner states for the first time at the end of September 2018. Based on current international developments, a further 19 partner states are currently to be added to Switzerland's AEOI network, and the AEOI should be implemented with them from 2020/2021 onwards. . These are the states and territories that are committed to the global AEOI standard and have announced a date for the implementation of the AEOI. Following the consultation procedure, the Federal Council adopted the corresponding dispatch on 29 May 2019.



In case of need, please contact us!

PLEASE FEEL FREE TO CONTACT US WITH ANY QUESTIONS OR QUERIES.

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