

SWITZERLAND AND THE ADMINISTRATIVE ASSISTANCE IN TAX MATTERS

Switzerland has become the 58th country to sign the Multilateral Convention on Mutual Administrative Assistance in Tax Matters during a ceremony at the OECD.

The signing comes after the Swiss Federal Council approved the Multilateral Convention on Mutual Administrative Assistance in Tax Matters on 9 October.

OECD Secretary-General Angel Gurría welcomed Switzerland's adherence to the Convention, which he said "sends a clear and strong signal that Switzerland is part of the community of states which consider international tax co-operation as a necessity. This signature is an important step for Switzerland to resolve the issues identified in its Peer Review by the Global Forum on Transparency and Exchange of Information on June 2011."

Switzerland's Ambassador to the OECD Stefan Flückiger said: "Switzerland has been committed to complying with international standards in tax matters since March 2009. The signing of the Convention confirms Switzerland's commitment to the global fight against tax fraud and tax evasion with a view to safeguarding the integrity and reputation of the country's financial centre."



The Multilateral Convention provides for all forms of mutual assistance: exchange on request, spontaneous, tax examinations abroad, simultaneous tax examinations and assistance in tax collection, while protecting taxpayers' rights. It provides the option to undertake automatic exchange while requiring an agreement between the Parties interested in this form of assistance. With the support of the G20, automatic exchange is becoming the new international standard, and Switzerland adheres to an instrument that will allow it, in due time, to join the jurisdictions that will decide to exchange financial information automatically.



The 58 signatories to the Convention are: Albania, Argentina, Australia, Austria, Azerbaijan, Belgium, Belize, Brazil, Canada, China, Colombia, Costa Rica, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Georgia, Germany, Ghana, Greece, Guatemala, Iceland, India, Indonesia, Ireland, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Malta, Mexico, Moldova, Morocco, Netherlands, New Zealand, Nigeria, Norway, Poland, Portugal, Romania, Russian Federation, Saudi Arabia, Singapore, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Switzerland, Tunisia, Turkey, Ukraine, United Kingdom, and United States.

The following jurisdictions are also covered by the Convention through territorial extension by Denmark: the Faroe Islands and Greenland; by territorial extension by the Netherlands: Aruba, Curaçao and Sint Maarten; and by territorial extension by the United Kingdom: the Cayman Islands, Montserrat and Turks and Caicos.

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

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