



## The Federal Authorities of the Swiss Confederation

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### Switzerland to adopt OECD standard on administrative assistance in fiscal matters

**Bern, 13.03.2009 - The Federal Council has announced today that Switzerland intends to adopt the OECD standard on administrative assistance in tax matters in accordance with Art. 26 of the OECD Model Tax Convention. The decision will permit the exchange of information with other countries in individual cases where a specific and justified request has been made. The Federal Council has decided to withdraw the corresponding reservation to the OECD Model Tax Convention and to enter into negotiations on revising double taxation agreements. Swiss banking secrecy remains intact.**

The adoption of the OECD standard on administrative assistance in taxation matters in accordance with Art. 26 of the OECD Model Tax Convention will have no impact on the situation for taxpayers resident in Switzerland. The right of the Swiss tax authorities to access bank data under Swiss domestic law is not affected by the decision.

The Federal Council acknowledges that the wish of the people of Switzerland for appropriate protection of personal privacy is still firmly entrenched. For this reason, it fully endorses banking secrecy and resolutely rejects any form of automatic exchange of information. The privacy of customers will continue to be protected from unauthorised access to information concerning private assets.

Banking secrecy, however, does not protect any form of tax offence. With the globalisation of financial markets and in particular the current financial crisis, international cooperation in tax matters has become increasingly important. The Federal Council will actively continue to support efforts in this regard.

The decision that the Federal Council made today will be implemented within the framework of bilateral double taxation agreements. The greater scope for exchange of information will only have practical effects when the renegotiated agreements come into force. In addition, adjustments must be made to the agreement with the EU on the taxation of savings income. Furthermore, Switzerland regards improved market access for international financial services and equal treatment with regard to the supply and quality of information as matters of great importance.

For the Federal Council, the following aspects are indispensable for its future policy on administrative assistance in tax matters:

- Respect for established administrative assistance procedures
- Restriction of administrative assistance to individual cases (no fishing expeditions)
- Fair transitional solutions
- Limitation to taxes covered by the OECD Model Tax Convention
- The principle of subsidiarity in accordance with the Model Tax Convention
- Willingness to eliminate discrimination.

In the future, the Federal Council will endeavour to ensure that international cooperation in tax matters is carried out exclusively within the framework of contractually agreed channels.

The Federal Council is convinced that its decision to adopt the OECD standard on administrative assistance in tax matters will both lead to greater acceptance of the legal framework conditions of the Swiss financial centre among Switzerland's most important partners and increase legal certainty for customers of Swiss banks. This step will help safeguard the competitiveness and the international importance of the Swiss financial centre. It will also strengthen Switzerland as a workplace and safeguard jobs.

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