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## Automatic exchange of financial account information

### Automatischer Informationsaustausch (aia)

#### Introduction:

On April 2, 2009 the leaders of the world's most powerful nations met for the G20 summit in London and committed to tackling tax havens and undeclared bank accounts, declaring that "the era of banking secrecy is over."

Following that statement, relatively little was done in terms of cracking down on tax haven secrecy, but by 2013 public pressure over tax havens had mounted sufficiently that G20 leaders in a statement on June 18th 2014 officially endorsed automatic information exchange, the strongest transparency principle, as the standard to aim for.

The following information has no direct connection what so ever with the banking problems the Swiss Abroad are experiencing at the moment with their bank accounts in Switzerland.

#### Countries:

The following countries have signed up and agreed to automatically exchange financial account information and probably more countries will follow:

- Lesser Antilles, Argentina, Andorra, Australia, Austria
- Belgium, Bermuda, Brazil, British Virgin Islands, Bulgaria
- Cayman Islands, Chile, China, Costa Rica, Cyprus
- Denmark, Germany
- Estonia, European Union
- Faroe Islands, Finland, France
- Gibraltar, Greece, Guernsey, United Kingdom
- Iceland, India, Indonesia, Ireland, Isle of man, Israel, Italy
- Japan, Jersey
- Canada, Colombia, Korea, Croatia
- Latvia, Liechtenstein, Lithuania, Luxembourg,
- Malaysia, Malta, Mexico, Montserrat
- Netherlands, New Zealand, Norway
- Poland, Portugal
- Romania, Russia
- Saudi Arabia, Singapore
- Slovakia, Slovenia, South Africa, Spain, Sweden, Switzerland
- Czech Republic, Turkey, Turks and Caicos Islands
- Hungary, United States

#### Information to be exchanged:

The financial information to be reported with respect to reportable accounts includes all types of investment income (including interest, dividends, income from certain insurance contracts and other similar types of income) but also account balances and sales proceeds from financial assets.

The financial institutions that are required to report do not only include banks and custodians but also other financial institutions such as brokers, certain collective investment vehicles and certain insurance companies.

Reportable accounts include accounts held by individuals and entities (which include trusts and foundations), and the standard includes a requirement to look through passive entities to report on the individuals that ultimately control these entities.

#### Implementation:

Under the proposed regulations and depending on the individual countries own laws and legislations, financial institutions will be required to capture information in relation to

accounts in existence as at 31. December 2015, and new accounts opened on or after 1. January 2016.

In Switzerland, before implementation can take place, all the proposed has to go to parliament for approval as present legislation requires changes. There is also the possibility of a referendum. However, due to the political pressure, it is very possible that the implementation between some countries and Switzerland could begin as early as 2016 or 2017.

#### The bottom line for offshore Bank Account holders:

With the implementation of the Automatic Exchange of Financial Account Information, the countries mentioned above are only tackling "undeclared" or "hidden" bank accounts people might have irrelevant of their size.

Residents of one of the above countries who have bank accounts in one of the other countries mentioned above, will have all of their bank data automatically transferred for tax purposes from the tax department of the country where the accounts is located to the tax department of the country of residency. It does not matter if it is a small old age pension account (AHV Konto etc.) or a large complex financial portfolio. There is a huge amount of information available on the Internet for people who would like more detailed information.

Peter Ehrler,  
Elected Council Member of the Swiss Abroad  
Representing New Zealand

## Swiss of the Year 2014

**Switzerland's outgoing President Didier Burkhalter was named both Politician of the Year 2014 and Swiss of the Year 2014 at the 13th annual Swiss Awards, held on 10th of January in Zurich**

Burkhalter was honoured for his role as co-President of the Organization for Security and Co-operation in Europe, which included mediation in the conflict between Russia and Ukraine. His efforts earned great respect not only domestically but also internationally. In accepting the award for Swiss of the Year, Burkhalter thanked his staff, his wife, and the people of Switzerland for their support.

"Throughout the year there was a lot of reaction – criticism, but also support" – from the public, said Burkhalter. "And that shows that there is a link between the Cabinet and the people. It's not always perfect – it will never be perfect – but it exists. And that's important."

The Swiss Awards are given each year in the categories Politics, Business, Culture, Show and Society. The winners are chosen through voting by the television audience.

The Swiss of the Year is selected by the public from among the 15 nominees in the five categories. Burkhalter received 46.43% of the votes for Swiss of the Year, and a standing ovation from the audience.