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Exchange of financial information

Switzerland will exchange financial information with New Zealand – but also defend the recipients of AHV pensions

A Joint Declaration regarding automatic exchange of financial account information on tax matters between Switzerland and New Zealand has been signed in Wellington on 2 December 2016 at the Ministry of Foreign Affairs and Trade. The document was signed for Switzerland by State Secretary Jörg Gasser of the Swiss Federal Department of Finance who was accompanied by our Ambassador Dr David Vogelsanger and the head of the Tax Division of the State Secretariat for International Financial Matters, for New Zealand by Commissioner of Inland Revenue, Naomi Ferguson. The Swiss side expressed in a separate document addressed to the NZ government, its complete disagreement with the practice of deducting, according to Article 70 of the Social Security Act of 1964, Swiss AHV pensions from Superannuation entitlements, in particular the so-called spousal deduction. The document insists that shared financial account information may not be legally used by NZ authorities for any other purpose than combating tax evasion.

The signing of this document with New Zealand is one in a long series of such declarations by Switzerland since automatic information exchange between tax authorities is simply becoming the standard between developed nations, with the notable exception of the United States of America. Switzerland will, however, maintain banking secrecy for people who actually live in Switzerland.

Our Ambassador invited Consul Peter Deutsche in Auckland and myself to have a two hour meeting in Wellington with State Secretary Gasser in order to explain, once again, to this important official, the problems Swiss citizens and former residents of Switzerland living in New Zealand who are entitled to an AHV pension face with Article 70 deductions, including the infamous spousal deduction. The government is thus ripping off our privately earned pensions. Ambassador Vogelsanger gave us additional support and “ammunition” where needed.

This discussion was very constructive, open and direct. It was a good clear “tell them all” or, as we Swiss say, “Kropflärete”. Mr Gasser was well informed and had a good understanding

of the complex matter. He promised that it would be brought up at every occasion when Swiss meet New Zealand officials. He also intends to discuss it with his British, German and Dutch counterparts, all countries whose citizens in New Zealand suffer from the same injustice and who are therefore in the same boat as us. I am now quite confident that our voices were heard and action will be taken. But you all know the saying “Rome was not built in a day”...

I want to thank our Ambassador David Vogelsanger for offering Peter Deutsche and me the platform to talk to Mr Gasser, as well as for the tireless work and effort he and his staff are putting into this issue. His personal engagement is way beyond the normal call of duty. I personally know that he seizes every opportunity, and I mean every opportunity, to raise the problem and the unfair way the Swiss citizens in NZ are treated when meeting formally or informally with NZ and Swiss political leaders.

What will happen next?

The Joint declaration is only a first step. Automatic information exchange now has to go through a public consultation process in Switzerland. In particular, the Swiss Society of New Zealand may make its voice heard. In the second half of this year, both chambers of the Swiss Parliament will debate and vote on the introduction of information exchange between Switzerland and New Zealand. Parliament can, of course, block implementation and refer it back to the Federal Council. Federal Councillor Ueli Maurer, head of the Federal Department of Finance and boss of State Secretary Gasser, has told our Ambassador that he wants a solution for the Swiss in New Zealand before going to Parliament with this matter. Automatic information exchange would probably commence in 2019, transferring all bank data for the financial year 2018 regarding people living in New Zealand who have a bank account in Switzerland and vice versa.

Mr Gasser has assured me that the Swiss Society of New Zealand will be included in the consultation process.

What can you do?

Over the last fifteen months or so, the Swiss Embassy, Consul Deutsche and myself, have received dozens of Emails and phone calls from Swiss who are

in difficulties or will probably be facing difficulties in the future because of this matter. They are understandably frustrated and don't know how to go forward. However, it is now time for the Swiss in New Zealand to stand up themselves.

If you or your relatives back home have connections to political parties in Switzerland or members of Parliament (National Councillors or Councillors of States), write to them now about the serious problem you are facing with NZ Super and the AHV and ask them to vote against the automatic exchange of financial account information on tax matters between Switzerland and New Zealand if the AHV/Superannuation issue is not solved by that time. If you don't know anybody, write to the President of the Federal Council directly. A copy of such correspondence would be highly appreciated by me.

Peter Ehrler

Elected Council Member of the Swiss Abroad, representing New Zealand.

Swiss Society AGM 2017

Invitation to all Swiss Clubs and individual members of the Swiss Society

Saturday 3rd June

Welcome drinks and casual dinner at the Matangi Hall, 5.30pm

Sunday 4th June

10am Cowbell Final
Venue to be confirmed
1pm Lunch at Matangi Hall followed by
AGM of the Swiss Society of NZ

Afternoon Tea

Dinner – to be confirmed

Please book your own accommodation.

More details in next issue of Helvetia

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