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ikr: Liechtenstein and EU sign Agreement on Automatic Exchange of Tax Information

Vaduz (ots) -

Aurelia Frick, Liechtenstein's Minister for Foreign Affairs and Pierre Gramegna, Minister of Finance of Luxembourg, as representative of the EU Presidency and Commissioner Pierre Moscovici on behalf of the EU Commission in Strasbourg today signed an Agreement on Automatic Exchange of Financial Account Information.

Liechtenstein and the EU Member States intend to collect account data from 2016 onwards and exchange it from 2017 once the necessary national legal basis has been created. An exception applies with regard to the automatic exchange of information with Austria, which is intended to take place one year later only.

In a statement adopted along with the decision on the signing of the agreement, the EU Member States committed to analyse the situation of Liechtenstein and to take into account the new agreement in their bilateral relations with Liechtenstein. This is an important signal by EU Member States so that with the signing and the entry into force of the Agreement substantial existing tax discriminations of Liechtenstein in several Member States which are based on the lack of information exchange can be removed.

The OECD's global Standard for Automatic Exchange of Financial Account Information has been included in full in the new agreement. "To date, approximately 90 countries, including all major financial centres, have committed themselves to introducing this global standard", stated Aurelia Frick, Minister of Foreign Affairs today in Strasbourg. The Agreement also provides for an exchange of information upon request according to the applicable OECD Standard.

The agreement shall enter into force on 1 January 2016. In formal terms, the signed agreement is an amending protocol which will replace the taxation of savings agreement between Liechtenstein and the EU that has been in force since 2005.

By implementing the global standard, both Liechtenstein and the EU will make an important contribution to the prevention of cross-border tax evasion. This is in line with the Government's financial centre policy, which supports internationally compliant taxation. "The Agreement signed today marks an important milestone in the implementation of the Government's financial centre and tax strategy" stated Prime Minister Adrian Hasler to the signature of the Agreement. "Liechtenstein herewith fulfils its political commitment as a so-called early-adopter to start exchanging tax information automatically with appropriate States as from 2017."

The reading of the Agreement in the Liechtenstein Parliament is planned already for early November. At the same time, the related legislative act on automatic tax information exchange, which will be the implementing legislation to the Agreement, will be decided upon as well. This permits Liechtenstein to ensure an entry into force of the Agreement on 1 January 2016.

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