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ikr: Implementation of automatic exchange of information concerning financial accounts (AEOI) with further partner jurisdictions

Vaduz (ots) -

In its meeting of September 4th the Government adopted the Report and Motion on the notification of partner jurisdictions in accordance with Section 7(1)(f) of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (MCAA). The Government proposes that the Liechtenstein Parliament adopt a further significant expansion of the list of partner jurisdictions for an exchange in 2020 with respect to reporting data as of 1 January 2019. The proposed further jurisdictions include Panama, Hong Kong (China), the United Arab Emirates, and the G20 member Turkey.

Implementation of AEOI on the basis of the common reporting standard developed by the OECD is part of Liechtenstein's financial centre strategy. AEOI with EU Member States is carried out on the basis of a separate agreement. The first exchange of information under the AEOI Agreement of 28 October 2015 with the European Union took place in September 2017. With countries and other jurisdictions outside the EU, AEOI is implemented via the MCAA. This agreement is based on the Multilateral Convention on Mutual Administrative Assistance in Tax Matters ratified by Liechtenstein and, like the AEOI Agreement with the EU, follows the Common Reporting Standard of the OECD.

Over the past three years, the Liechtenstein Parliament has approved the activation of AEOI with a total of 88 partner jurisdictions. The present proposal provides for an expansion of AEOI by 20 partners, with initial exchange of information in 2020 for the 2019 reporting period. With this expansion, the number of Liechtenstein AEOI partners will grow to 108 jurisdictions. Liechtenstein is thus fulfilling its international obligation to introduce AEOI with all appropriate and interested partners.

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