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First exchange of information on around 2 million financial accounts

Bern, 05.10.2018 - The Federal Tax Administration (FTA) has for the first time exchanged financial account information. The exchange took place within the framework of the global standard on the automatic exchange of information (AEOI).

This first exchange within the framework of AEOI provides that Switzerland exchanges in 2018 with EU states as well as with a further nine states and territories (Australia, Canada, Guernsey, Iceland, Isle of Man, Japan, Jersey, Norway, South Korea). Transmission of data by Switzerland took place at the end of September 2018. Cyprus and Romania are currently excluded as they do not yet meet the international requirements on confidentiality and data security. Transmission of data to Australia and France is delayed, as these states could not yet deliver data to the FTA due to technical reasons. Similarly, the FTA has not yet received data from Croatia, Estonia and Poland. The other partner states have transmitted data to the FTA.

Currently, around 7,000 reporting financial institutions (banks, trusts, insurers, etc.) are registered with the FTA. These institutions collected the data and transferred it to the FTA. The FTA sent information on around 2 million financial accounts to the partner states and received information in the millions from them. Definitive numbers on information received are not yet available. The FTA cannot provide any information on the amount of financial assets.

Identification, account and financial information is exchanged, including name, address, state of residence and tax identification number, as well as information concerning the reporting financial institution, account balance and capital income.

The exchanged information allows the cantonal tax authorities to verify whether taxpayers have correctly declared their financial accounts abroad in their tax returns.