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The Federal Tax Administration

Exchange of information with 86 countries on around 3,1 million financial accounts

Bern, 09.10.2020 - The Federal Tax Administration (FTA) has exchanged information on financial accounts with 86 countries. The exchange took place within the framework of the global standard on the automatic exchange of information (AEOI).

This year, the AEOI involved a total of 86 countries. Anguilla, Aruba, Bahamas, Bahrain, Grenada, Israel, Kuwait, Marshall Islands, Nauru, Panama and the United Arab Emirates were added to the existing list of 75 countries. With 66 countries, the exchange of information was reciprocal. In the case of 20 countries, Switzerland received information but did not provide any, either because those countries do not yet meet the international requirements on confidentiality and data security (9) or because they chose not to receive data (11).

38 countries will supply their data to Switzerland in accordance with the Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum) by 31 December 2020. These countries have claimed technical difficulties due to the COVID-19 crisis.

Currently, around 8,500 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 3,1 million financial accounts to the partner states and received information on around 815'000 financial accounts from them. The FTA cannot provide any information on the amount of financial assets.

Switzerland has committed itself to adopting the global standard for the international automatic exchange of information in tax matters. The legal basis for the implementation of the AEOI in Switzerland came into force on 1 January 2017.

Identification, account and financial information is exchanged, including name, address, country of residence and tax identification number, as well 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. The OECD's Global Forum reviews the implementation of the AEOI.

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