

# foreign banks . in switzerland .

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## **Consultation: Amendment of the Agreement between Switzerland and the European Union regarding the Automatic Exchange of Information**

Dear Ms Keller-Sutter

Thank you for the invitation to comment on the amendment of the Agreement between Switzerland and the European Union regarding the Automatic Exchange of Information AEol.

Our Association contributed to drafting the comments of the Swiss Bankers' Association.

While AFBS welcomes the proposal to renew the agreement between Switzerland and the EU on AEol, it is opposed to the extension of the agreement to other fields of cooperation in fiscal matters.

Mutual assistance in enforcement on value added tax constitutes a reversal of the current practice in international tax matters but does not constitute an international standard. In addition, the amendments must be expected to pave the way towards more extensive scope of mutual assistance in tax matters. Client interest of defending their position and protecting their private sphere would be weakened.

The amendments proposed bear the risk of further extension of mutual assistance to other categories of tax claims.

Since the proposed amendment of the agreement between Switzerland and the EU is not indispensable as the AEol will automatically be updated through adhesion of all countries concerned to the Common Reporting Standard, AFBS does not see any need for amendment as proposed by the draft.

We remain at your disposal for any questions. We thank you for your attention.

Best Regards

ASSOCIATION OF FOREIGN BANKS IN SWITZERLAND



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