

The automatic exchange of information

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FATCA served as the model for a multilateral standard. The OECD, supported by the G20, developed a common reporting standard, which provides for the automatic exchange of information on financial accounts between the tax administrations of the participating countries. On 15 October 2013, Switzerland became the fifty-eighth signatory of the OECD Convention on Mutual Administrative Assistance in Tax Matters, which provides for the possibility of automatic exchange subject to agreements with the states parties.¹ Austria and Luxembourg, which also protected banking secrecy, accepted automatic exchange from 1 January 2015.²

Switzerland then adopted the necessary legislation and concluded agreements with the European Union and many other countries.³ According to an official communiqué cited in 2014, the Confederation declared itself ready to exchange information from 2018 with the states with which it had concluded an agreement.⁴ The first exchanges did indeed take place in 2018, on the basis of the data collected in 2017.⁵

A partner of a major audit firm considered, in 2019, that automatic exchange had been inevitable and that Switzerland had taken in two steps what could have been taken in one.⁶ This assessment sums up the feeling of part of the financial centre: successive resistance and compromises delayed a development that international pressure made unavoidable.

Date	Stage of tax transparency
2010	adoption of FATCA by the United States
February 2013	signature of the FATCA agreement by Switzerland
29 August 2013	agreement allowing Swiss banks to settle their dispute with the United States
15 October 2013	signature by Switzerland of the OECD Convention on Mutual Administrative Assistance

Date	Stage of tax transparency
1 July 2014	entry into force of FATCA
2017–2018	collection of data followed by the first automatic exchanges

1 Notes

1. Le Petit Juriste, cited above. ↩
2. Le Temps, 15 December 2013, cited above. ↩
3. Federal Act on the International Automatic Exchange of Information in Tax Matters (AEOIA; LEAR, SR 653.1) and Multilateral Competent Authority Agreement of 29 October 2014 (SR 0.653.1), in force on 1 January 2017, with data collection from 2017 and the first exchange in 2018; Federal Tax Administration, “Échange automatique de renseignements EAR” (Automatic exchange of information AEOI), estv.admin.ch (accessed September 2026); agreement with the European Union of 27 May 2015, cited above. ↩
4. welcome-suisse.ch, cited above. ↩
5. First automatic exchange carried out by Switzerland in 2018 on the data collected in 2017; Federal Tax Administration, “Échange automatique de renseignements EAR”, estv.admin.ch (accessed September 2026). ↩
6. Le Temps, “Dix ans sans secret bancaire”, cited above. ↩

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