

The European Union and automatic exchange

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With the European Union, Switzerland had initially favoured a withholding-tax model, which preserved the anonymity of clients while contributing to the tax revenues of their states. That model was abandoned in favour of the automatic exchange of information, under an agreement which replaced the agreement on the taxation of savings.¹ Data collected from 2017 onwards were exchanged from 2018.

Comparable agreements were concluded with many other countries, following a step-by-step approach which first gave priority to Switzerland's principal economic partners and was then extended to other jurisdictions. Switzerland has also taken part in the international assessments of the implementation of these standards, on which its reputation, and the absence of defensive measures against it, depend.

1 Notes

1. Agreement of 27 May 2015 between Switzerland and the European Union on the automatic exchange of information, in force on 1 January 2017, first exchange in 2018; Federal Department of Foreign Affairs, europa.eda.admin.ch, cited above. ↩

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