

The tax administration and wealthy taxpayers

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The relationship between the cantonal tax administration and wealthy taxpayers is characterised by the same pragmatism that Part B described for companies. The administration confirms the tax treatment of complex situations through advance rulings, assesses the taxpayers' returns with the benefit of detailed information and conducts audits where necessary. For wealthy taxpayers, the ruling practice provides legal certainty on questions such as the taxation according to expenditure, the treatment of trusts and foundations, the valuation of unlisted shares and the qualification of their investment activities.

The automatic exchange of financial account information, which Switzerland has practised since 2017 with a growing number of states, has changed the relationship between wealthy taxpayers and the tax authorities of their former states of residence.¹ A family that moves to Zug can no longer expect its financial affairs to remain hidden from the authorities of its home country. The Swiss banks report the accounts of foreign-resident clients, while the foreign authorities report the accounts of Swiss residents. The move to Zug is therefore a decision to be taxed in Switzerland, openly and in accordance with the law, which the practitioner's advice must reflect.

1 Notes

1. State Secretariat for International Finance, "Automatischer Informationsaustausch (AIA)", sif.admin.ch: the legal bases for the AEOI entered into force on 1 January 2017. Switzerland implements it in principle on the basis of the Multilateral Competent Authority Agreement (MCAA) and a bilateral agreement with the EU, with data collection from 2017 and the first exchanges in autumn 2018. ↩

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