

## Ending EU citizens' bank secrecy in Switzerland

**Parliament adopted its stance on a deal with Switzerland to make it harder for EU citizens to hide cash from the tax man in Swiss bank accounts, in a vote on Tuesday. Under the deal, the EU and Switzerland will automatically exchange information on the bank accounts of each other's residents, starting in 2018.**

"We will not tolerate that persons or companies hide assets for the purpose of avoiding paying taxes. Whenever people commit tax fraud, they take away money that could be spent on schools and healthcare. Ending bank secrecy is a very important step in this fight against tax fraud and for tax justice", said rapporteur Jeppe Kofod (S&D, DK). The resolution was passed by 593 votes to 37, with 58 abstentions.

The EU and Switzerland signed an agreement in May 2015 to clamp down on tax fraud and tax evasion. Information to be exchanged includes not only income, such as interest and dividends, but also account balances and proceeds from the sale of financial assets

The agreement ensures that Switzerland will apply stricter measures, equivalent to those in place within the EU since March 2014. The agreement also complies with the 2014 global standard on the automatic exchange of financial account information promoted by the OECD.

There are provisions intended to limit the opportunities for taxpayers to avoid being reported to the tax authorities by shifting assets or investing in products that are outside the scope of the agreement.

Tax administrations in the member states and in Switzerland will be able to:

- identify correctly and unequivocally the taxpayers concerned
- administer and enforce their tax laws in cross-border situations
- assess the likelihood of tax evasion being perpetrated
- avoid unnecessary further investigations

### What next?

The EU and Switzerland must now conclude the agreement in time for it to enter into force on 1 January 2017. Parliament has to be consulted in this process, and the agreement also has to be ratified by the Swiss Parliament.

*Procedure: Consultation*

## Further information

[Jeppe Kofod \(S&D, DK\)](#)

[Draft report](#)

[Profile of rapporteur Jeppe Kofod \(S&D, DK\)](#)

[Procedure file](#)

[EU-Switzerland agreement on the automatic exchange of financial account information](#)

## Political groups

[News pages of the EPP group](#)

[News pages of the S&D group](#)

[News pages of the ECR group](#)

[News pages of the ALDE group](#)

[News pages of the GUE/NGL group](#)

[News pages of the Greens/EFA group](#)


[News pages of the EFDD group](#)


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