

# Getting info on Swiss stash gets easier

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**New Delhi/Berne:** Switzerland ratified automatic exchange of financial account information with India and 40 other jurisdictions, which will enable countries to access data on suspected black money in Swiss bank accounts.

Thanks to pressure from the Organisation for Economic Cooperation and Development (OECD), the Switzerland government finally joined the global forum for exchange of information, where most of the countries have committed to a more transparent regime.

Automatic Exchange of Information (AEOI) reduces the possibility of tax evasion by providing for exchange of non-resident financial account infor-

## DELAYS UNLIKELY

- ▶ As per the latest draft notification, **decision is not subject to any referendum**, which means that there should be **no procedural delay** in its implementation
- ▶ Swiss Federal Council said implementation is planned for 2018 and **first set of data should be exchanged in 2019**
- ▶ Council will soon notify India about **exact date** for information exchange

mation with tax authorities in the account-holders' country of residence. Countries part of the convention will receive information each year without having to send a specific request.

▶ **Info exchange soon, P 13**

# Black money info exchange to start soon

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Adopting the dispatch on introduction of the AEOI on tax matters, the Swiss Federal Council said that the implementation is planned for 2018 and the first set of data should be exchanged in 2019.

The council, which is the top governing body of the European nation, will soon notify the Indian government about the exact date from which the automatic exchange would begin.

For long, Switzerland has been seen as a safe haven and a favourite for those who want to deposit money and retain anonymity. It was only after pressure from the US that the Swiss authorities agreed to cooperate.

India too has been working with Switzerland to get information. In January 2012, India signed the Convention on Mutual Administrative Assistance in Tax Matters.

Then, last November, the two countries signed the agreement for the implementation of AEOI. It was signed after the government stepped up efforts to clamp down on the black money.