

Beat: Business

Ending for citizens of EU the bank secrecy in Switzerland

Starting in 2018

Madrid, 27.10.2015, 17:33 Time

USPA NEWS - The European 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. Under the deal, 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 and avoid unnecessary further investigations.

The EU and Switzerland must now conclude the agreement in time for it to enter into force on January 1, 2017. The European Parliament has to be consulted in this process, and the agreement also has to be ratified by the Swiss Parliament. With the implementation of this agreement, evasion of European citizens will be difficult as part of the fight against fraud and organized crime carried out by 28 states of the Union.

Article online:

<https://www.uspa24.com/bericht-5965/ending-for-citizens-of-eu-the-bank-secrecy-in-switzerland.html>

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V.i.S.d.P. & Sect. 6 MDSIV (German Interstate Media Services Agreement): Jose A. Martin

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