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Exchange of Information between Israel and Switzerland Facilitated

The Israeli Tax Authority (ITA) announced on November 28, 2016 that after long negotiation with the Swiss Federal Department of Finance (FDF), both countries signed a joint declaration on automatic exchange of information bases on the Common Reporting Standard (“the Declaration”). The FDF published similar statement yesterday, December 1, 2016. Under the Declaration, both countries intend to start collecting data as of January 1, 2018 and exchange it as of 2019. In the near future, Israel and Switzerland will sign an official agreement which would then need to be approved by both parliaments before it enters into force.

It may be noteworthy to mention that the Declaration above covers only automatic exchange of information. Exchange of information on request and spontaneous exchange of information are covered by the OECD Multilateral Convention on Mutual Administrative Assistance on Tax Matters, to which Israel is a party as of November 25, 2015. The Convention enters into force today, December 1, 2016, and enables, under certain conditions, exchange of information between all parties to the convention.

In its announcement earlier this week, the ITA also stated that exchange of banking information upon request between Switzerland and Israel will be possible as of 2017.

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