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European Council resolves automatic information exchange

The European Council has adopted amendments to the Savings Tax Directive for the automatic exchange of information between member states from January 1, 2017.

Following the international trend (FACTA in the US and a new global standard developed by the OECD), the European Council has now formally amended the Savings Tax Directive to provide for the automatic exchange of information between the tax authorities of member states. The Council has also clarified the definition of “interest”, mainly to close perceived actual or potential loopholes. The automatic exchange of information on non-resident account-holders will now apply in all member states under rules to be transposed into national law by January 1, 2016 to take effect from January 1, 2017. The European Commission with the support of the Council is actively pursuing negotiations with, in particular, Switzerland and the other European non-member states for the adoption of similar standards.

Keywords

exchange of information, information exchange