



Declaration on Automatic Exchange of Information in Tax Matters

**OECD Legal
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Please cite this document as:

OECD, *Declaration on Automatic Exchange of Information in Tax Matters*, OECD/LEGAL/0404

Series: OECD Legal Instruments

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Background Information

The Declaration on Automatic Exchange of Information in Tax Matters was adopted on 6 May 2014 on the occasion of the Meeting of the Council at Ministerial Level. The Declaration calls on jurisdictions to implement the common global standard for the automatic exchange of financial account information, which were developed in response to the G20 request and approved by the OECD Council on 15 July 2014. The global standard asks that jurisdictions obtain information from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis. It sets out the financial account information to be exchanged, the financial institutions required to report, the different types of accounts and taxpayers covered, as well as common due diligence procedures to be followed by financial institutions.

WE, THE MINISTERS AND REPRESENTATIVES of Argentina, Australia, Austria, Belgium, Brazil, Canada, the People's Republic of China, Chile, Colombia, Costa Rica, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, India, Indonesia, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Malaysia, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Saudi Arabia, Singapore, the Slovak Republic, Slovenia, South Africa, Spain, Sweden, Switzerland, Turkey, the United Kingdom, the United States and the European Union;

WELCOMING the OECD *Standard for Automatic Exchange of Financial Account Information*, which provides the key elements for establishing a single, common global standard for the automatic exchange of financial account information (hereafter "the new single global standard") thereby affording tax administrations around the world with a very powerful new tool to tackle cross-border tax evasion and non-compliance;

NOTING WITH SATISFACTION its strong endorsement by the G20 Finance Ministers and Central Bank Governors and their commitment to implement it at their meeting on 22-23 February 2014;

CONSIDERING that tax fraud and tax evasion jeopardise citizens' trust in the fairness and integrity of the tax system as a whole, thereby undermining voluntary tax compliance by all taxpayers, which is essential to effective tax administration;

CONSIDERING that the fight against tax fraud and tax evasion will, in turn, increase revenues which will help enable growth-enhancing public investment, restore the health of our public finances and provide the essential public services that our citizens demand;

MINDFUL that as the world becomes increasingly globalised it is becoming easier for all taxpayers to make, hold and manage investments through financial institutions outside of their country of residence, and that investments that are kept offshore by taxpayers may go untaxed to the extent that taxpayers fail to comply with their tax obligations to the detriment of those who pay their taxes;

CONSIDERING that cross-border tax fraud and tax evasion are serious problems for jurisdictions all over the world, small and large, developed and developing;

CONSCIOUS that co-operation between tax administrations is critical in the fight against tax fraud and tax evasion and in promoting international tax compliance, and that a key aspect of such co-operation is effective exchange of information on an automatic basis subject to appropriate safeguards;

RECOGNISING the tremendous progress achieved by the Global Forum on Transparency and Exchange of Information for Tax Purposes (hereafter "Global Forum") in ensuring that international standards of transparency and exchange of information on request are fully implemented around the globe;

NOTING that there is growing interest in many countries in the opportunities provided by reciprocal automatic exchange of information between tax authorities;

WELCOMING the commitments already made for early adoption of the new single global standard by a large number of countries and jurisdictions;

CONSCIOUS that the new single global standard should not impose undue business and administrative costs;

NOTING that although the new single global standard covers financial account information, it does not restrict the ability of countries to exchange financial information under different types of legal arrangements or to exchange other types or categories of information on an automatic basis;

ACKNOWLEDGING the important role that the multilateral Convention on Mutual Administrative Assistance in Tax Matters can play in facilitating rapid implementation of automatic exchange of information and **WELCOMING** the fact that over 60 countries have already signed the Convention, including almost all OECD countries, all G20 countries, and a growing number of financial centres and developing countries;

WELCOMING the recent establishment by the Global Forum of a Working Group on Automatic Exchange of Information, which will develop a mechanism to monitor and review the implementation of the new single global standard for automatic exchange of information and also a framework to offer technical assistance to developing countries in meeting the standard.

1. **DECLARE** that we are determined to tackle cross-border tax fraud and tax evasion and to promote international tax compliance through mutual administrative assistance in tax matters and a level playing field;
2. **CONFIRM** that automatic exchange of financial account information will further these objectives particularly if the new single global standard, including full transparency on ownership interests, is implemented among all financial centres;
3. **ACKNOWLEDGE** that information exchanged on the basis of the new single global standard is subject to appropriate safeguards including certain confidentiality requirements and the requirement that information may be used only for the purposes foreseen by the legal instrument pursuant to which it is exchanged;
4. **ARE DETERMINED** to implement the new single global standard swiftly, on a reciprocal basis. We will translate the standard into domestic law, including to ensure that information on beneficial ownership of legal persons and arrangements is effectively collected and exchanged in accordance with the standard;
5. **CALL** on all financial centres to implement the new single global standard without delay;
6. **UNDERLINE** the need for assistance to be provided to developing countries so that they may be able to reap the benefits of this form of co-operation;
7. **URGE** the OECD Committee on Fiscal Affairs, working with G20 members, to proceed rapidly with the elaboration of a) a detailed commentary to help ensure the consistent application of the new single global standard and b) the remaining technical modalities and safeguards including information and guidance on the necessary technical solutions, a standard format for reporting and exchange, and minimum standards on confidentiality;
8. **EXPECT** that the remaining elements of the work referred to in paragraph 7 will be finalised and approved by mid-2014;
9. **ENCOURAGE** all countries that have not already done so to sign and ratify the multilateral Convention on Mutual Administrative Assistance in Tax Matters without further delay;
10. **EXPECT** the swift establishment by the Global Forum of a mechanism to monitor and review the implementation of the new single global standard;
11. **INVITE** the Secretary-General of the OECD to report on the Committee on Fiscal Affairs' progress in developing further guidance on the implementation of the new single global standard at the 2015 Meeting of the Council at Ministerial level and at other international fora as appropriate.

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