



Swiss Association  
of Trust Companies

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## Revision of the Swiss Law and Ordinance on Automatic Information Exchange

The Global Forum GF performed its peer review of Swiss implementation of the Automatic Information Exchange in tax matters (Common Reporting Standard CRS). The report on the national implementation of the international standard was published in 2017. The GF identified a series of points which were not entirely compatible with the CRS and it made recommendations on how to align the Swiss regulation.

Upon this the Swiss government prepared a revision of Law and Ordinance on the Automatic Information Exchange which is published for consultation.

The revision impacts the different categories of financial intermediaries at various levels. Redocumentation and a thorough review of the customer base will most probably be inevitable.

The GF identified the following points, among others, which the Swiss government includes in the revision:

- Shall no longer be considered as exempt the following account categories:
  - co-ownerships
  - associations
  - foundations
- The duration of exemption for capital payment accounts shall be limited to 6 / 12 months.
- The self-certification shall be considered as indispensable element for the identification procedure.
- The self-declaration of residence by means of CDB documents shall not be considered as being sufficient, but shall have to be corroborated by official documents and/or self-certification issued under perjury.
- The grace period for the collection of missing documentation in the account opening procedure shall be limited to 90 days in exceptional cases.

### Ramona Fedrizzi, Policy Advisor, State Secretariat for International Finance

will present the revision and explain the reasons behind amendments to the various points. It will be available to answer questions and clarify other points of concern.

The events will take place as follows:

<b>21.3.2019, 11.00-12.30</b> Zürich centre Conference in <b>German</b>	<b>25.3.2019, 11.00-12.30</b> Geneva centre Conference in <b>French</b>	<b>27.3.2019, 11.00-12.30</b> Lugano centre Conference in <b>French and Italian</b>
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To confirm your participation please send the completed form to [info@afbs.ch](mailto:info@afbs.ch) or to the FAX +41 44 221 0029 not later than **13.3.2019**. Registered participants will receive an email confirmation with exact address of venue two days prior to the event.

Firm:

Name and Email:

This event is a joint initiative by the Association of Foreign Banks in Switzerland AFBS and the Swiss Association of Trust Companies SATC.