

Joint Declaration

The Swiss Federal Council

and

the Government of Canada,

mindful of the good bilateral relations between the Swiss Confederation and Canada,

willing to intensify cooperation and dialogue in tax matters and financial services between the Swiss Confederation and Canada,

have reached the following understandings:

1. Both jurisdictions intend to introduce on a reciprocal basis automatic exchange of financial account information in tax matters based on the OECD Common Reporting Standard and the Commentaries thereon between each other beginning in the year 2017 (first transmission of data in 2018).

This will be subject to:

- (a) the Multilateral Convention on Mutual Administrative Assistance in Tax Matters of 25 January 1988, as amended by the Protocol of 27 May 2010, being in force in each jurisdiction;
- (b) the signing of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information by each jurisdiction;
- (c) the notification as provided for in Section 7 (Term of Agreement) of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information by each jurisdiction to the Co-ordinating Body Secretariat being made, which includes, among other requirements, the notification that the necessary laws are in place to implement the OECD Common Reporting Standard;
- (d) the Swiss Confederation and Canada notifying the Co-ordinating Body Secretariat that they intend to exchange information on an automatic basis between each other based on the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information.

2. Each jurisdiction is satisfied with confidentiality rules and data safeguards provided for in the other jurisdiction.
3. Both jurisdictions will inform each other regularly on their implementation of the OECD Common Reporting Standard in their respective domestic laws.
4. Both jurisdictions confirm that appropriate voluntary disclosure facilities exist in each jurisdiction which provide the opportunity of a smooth transition to the system of automatic exchange of information.
5. Both jurisdictions recognize the importance of strengthening their cooperation in the area of financial services, by:
 - (a) continuing to enable the provision of cross-border financial services and endeavoring to maintain the existing level of access, consistent with the agreements to which both jurisdictions are a party. Both sides agree to initiate, on request, discussions in the event of any change to the existing level of access;
 - (b) entering into discussions with a view to further facilitate and improve the conditions for providing cross-border financial services between their jurisdictions.

Signed in duplicate at Ottawa, on 4 February 2016 in the English and French languages, each version being equally valid.

For the Swiss Federal Council:

For the Government of Canada: