



## Press release

Zurich, 6<sup>th</sup> December 2011

### **Deloitte comments on the release of draft UK legislation supporting the proposed Tax Agreement between Switzerland & the United Kingdom**

Clare Franklin, Deloitte Director said:

Today's announcement will help clarify the agreement signed on 6 October 2011 providing for co-operation in tax matters between Switzerland and the UK. It is expected that the agreement will take effect on 1 January 2013, subject to the ratification of the agreement in Switzerland. The agreement provides for a one-off levy on assets held by UK account holders in Swiss banks and for a withholding tax to be deducted from income. In some circumstances, the UK will also be able to request information from the Swiss banks. Around 320 Swiss banks will be affected by this measure and they will wish to form an early idea of the costs of implementation, and of any necessary information technology changes.

The publication of the draft legislation proposed for inclusion in the UK's Finance Bill in 2012 will help Swiss Financial Institutions anticipate how these measures will impact them and their customers. In particular, the draft clauses will help Swiss banks ascertain how the agreement will operate so as to define what historical UK tax liabilities will be cleared by the one-off levy. The proposed changes to the UK's tax penalty legislation also recognise the fact that the Swiss-UK agreement delivers a better outcome than automatic information exchange, and will therefore improve Switzerland's standing in the eyes of the UK tax authorities. We welcome the statements made today regarding the fact that any future UK information requests will be based on strict procedures and that any interference with privacy will be proportional and justified.

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The information contained in this press release is correct at the time of going to press.

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