

foreign banks . in switzerland .

State Secretariat of International Finance
vernehmlassungen@sif.admin.ch

Zürich, 6 June 2019

Consultation: draft revision of Law and Ordinance on Automatic Exchange of Information

Dear Madam, Dear Sir

The AFBS discussed the draft revision of Law and Ordinance on Automatic Exchange of Information in AFBS Group meetings in Zürich, Geneva and Lugano and together with representatives from the Federal Department of Finance.

It understands that the proposed amendments are based upon comments made by the Global Forum during its peer review and are necessary to assure full alignment of the Swiss regulation with the international standards.

The AFBS aligns its comments to those of the Swiss Bankers' Association, to whose drafting it contributed through its representation in the SBA Tax Commission. It welcomes the SBA suggestion to monitor attentively the global level playing field with respect to the application of the proposed amendments by other participating countries.

The AFBS is favourable to the revision which aligns the Swiss regulation with the international standards and thus contributes to the emergence of a level playing field.

Best Regards

ASSOCIATION OF FOREIGN BANKS IN SWITZERLAND



Dr. Martin Maurer
Secretary General



Raoul Würigler
Deputy Secretary General