

Beat: Politics

The European Union and Andorra end to banking secrecy

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USPA NEWS - The EU and Andorra initialled the text of a new tax transparency agreement, marking another important step forward in the fight against tax evasion. Under the new agreement, Andorra and EU will automatically exchange information on the financial accounts of each other's residents from 2018.

Pierre Moscovici, Commissioner for Economic and Financial Affairs, Taxation and Customs, said that "I congratulate and commend Andorra on the step it has taken today. Brick by brick, Europe is pulling down the wall of bank secrecy and replacing it with openness and cooperation between tax authorities." Under the new agreement, Member States will receive the names, addresses, tax identification numbers and dates of birth of their residents with accounts in Andorra, as well as other financial and account balance information.

This is fully in line with the new OECD/G20 global standard for the automatic exchange of information. The enhanced information exchange will help tax authorities to track down tax evaders, while also acting as a deterrent for those that hide income and assets abroad. The new agreement should be formally signed early next year, following authorisation by the EU's Council of Ministers and the Andorran government. The EU has already signed a similar agreement earlier this year with Switzerland and last week with Liechtenstein and initialled the text of a similar one with San Marino. Negotiations are also being finalised with Monaco.

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