



Swiss Confederation

CH-3003 Bern
FDF

The Hon Kelly O'Dwyer MP
Minister for Revenue and Financial Services
Parliament House
Canberra ACT 2600
Australia

Bern, 8 December 2016

Dear Minister,

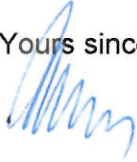
I have the honour to refer to the Joint Declaration signed on 3 March 2015, declaring the intention of Switzerland and Australia to introduce on a reciprocal basis the automatic exchange of financial account information in tax matters based on (i) the *OECD Common Reporting Standard* and the *Commentaries* thereon; and (ii) the *Convention on Mutual Administrative Assistance in Tax Matters* as amended by the *Protocol amending the Convention on Mutual Administrative Assistance in Tax Matters* (hereafter "amended Convention"), beginning in the year 2017 (first transmission of data in 2018).

This automatic exchange of information shall be based on Article 6 of the amended Convention and the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Information (thereafter CRS MCAA). Pursuant to its Article 28 paragraph 6, the amended Convention shall have effect for administrative assistance related to taxable periods beginning on or after 1 January of the year following the one in which the amended Convention entered into force in respect of a Party, or where there is no taxable period, for administrative assistance related to charges to tax arising on or after 1 January of the year following the one in which the amended Convention entered into force in respect of a Party.

Considering that Article 28 paragraph 6 of the amended Convention provides that any two or more Parties may mutually agree that the amended Convention shall have effect for administrative assistance related to earlier taxable periods or charges to tax, I have the honour to propose, on behalf of the Swiss Federal Council, that Switzerland and Australia mutually agree that Article 6 of the amended Convention shall have effect for administrative assistance under the CRS MCAA that relates to taxable periods or charges to tax beginning on or after 1 July 2016. In this regard, it is understood that based on each country's respective notification pursuant to section 7, paragraph 1, letter a, of the CRS MCAA, no information related to calendar years prior to 2017 will be exchanged.

If the above proposal is acceptable to the Government of Australia, I have the honour to suggest that the present letter and Your Excellency's reply reflecting such acceptance shall constitute an agreement between our two Governments on this matter, which shall enter into force on 1 January 2017.

Yours sincerely,



Ueli Maurer
Federal Councillor



Minister for Revenue and Financial Services

The Hon Kelly O'Dwyer MP

Ueli Maurer
Federal Councillor
Bundesgasse 3
3003 Bern
Switzerland

Dear Federal Councillor

I have the honour of replying to your letter of 8 December 2016 regarding the introduction on a reciprocal basis of the automatic exchange of financial account information in tax matters based on (i) the *OECD Common Reporting Standard* and the *Commentaries* thereon; and (ii) the *Convention on Mutual Administrative Assistance in Tax Matters* as amended by the *Protocol amending the Convention on Mutual Administrative Assistance in Tax Matters* (hereafter “amended Convention”), beginning in the year 2017 (first transmission of data in 2018).

This automatic exchange of information shall be based on Article 6 of the amended Convention and the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Information (thereafter CRS MCAA). Pursuant to its Article 28 paragraph 6, the amended Convention shall have effect for administrative assistance related to taxable periods beginning on or after 1 January of the year following the one in which the amended Convention entered into force in respect of a Party, or where there is no taxable period, for administrative assistance related to charges to tax arising on or after 1 January of the year following the one in which the amended Convention entered into force in respect of a Party.

Considering that Article 28 paragraph 6 of the amended Convention provides that any two or more Parties may mutually agree that the amended Convention shall have effect for administrative assistance to earlier taxable periods or charges to tax, I have the honour of accepting, on behalf of the Government of Australia, your proposal that Switzerland and Australia mutually agree that Article 6 of the amended Convention shall have effect for administrative assistance under the CRS MCAA that relates to taxable periods or charges to tax beginning on or after 1 July 2016. In this regard, it is understood that based on each country’s respective notification pursuant to section 7, paragraph 1, letter a, of the CRS MCAA, no information related to calendar years prior to 2017 will be exchanged.

I confirm that your letter and this reply shall constitute an agreement between our two Governments on this matter, which shall enter into force on 1 January 2017.

Yours sincerely



Kelly O'Dwyer