

Kendris Private AG

13.3.2009: Switzerland adopts OECD standards

Today, the Swiss Federal Council has decided to adopt the OECD standards regarding administrative assistance in tax matters. This decision will permit the exchange of information with other countries in individual cases where a specific and justified request has been made. The differentiation between tax fraud and tax evasion will be abolished for foreign banking clients who hold a Swiss bank account. The banking secrecy as such remains in force. Information will not be provided automatically, only based on concrete and well-founded evidence for a particular case. This new rule will be effective as soon as new double taxation treaties have been established between Switzerland and each of the OECD countries – country by country.

Strong focus on onshore solutions

KENDRIS has anticipated such a development since its start in 2005, and has therefore developed a strong focus on onshore solutions. “We welcome the Federal Council’s decision to adopt OECD standards and will continue to follow our chosen strategy”, said [Dr. Rudolf Roth](#), CEO and Chairman of the Board. Clients who wish to discuss the implications of the new regulation on an individual basis are welcome to contact our [partners](#) or [associates/directors](#) at any time.

Links

Official releases from the Swiss Federal Department of Finance:

13.3.2009: [Switzerland to adopt OECD standard on administrative assistance in fiscal matters](#)

14.3.2009: [Banking secrecy remains intact](#)