

# EC/Switzerland agreement: taxation of savings income in the form of interest payments. Protocol

2015/0076(NLE) - 27/10/2015 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted by 593 votes to 37, with 58 abstentions, a legislative resolution on the draft Council decision on the conclusion, on behalf of the European Union, of the Amending Protocol to the Agreement between the European Community and the Swiss Confederation providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments.

Parliament **approved the draft Council decision as amended and approves conclusion of the Amending Protocol to the Agreement.** It is stipulated that the President of the Council shall, on behalf of the Union, give the notification provided for in the Amending Protocol<sup>4</sup> in order to ensure that the rules on automatic exchange of information with respect to reportable accounts are being followed and collaboration on compliance and enforcement is enabled.

Parliament regretted that no improvements can be made, particularly regarding **information provided and the automatic, binding and unrestricted nature of exchanges of information.**

In its resolution, it:

- called upon the Commission to keep Parliament informed in case of any change or new development in the final steps of the conclusion of the Amending Protocol to the Agreement;
- reminded the Council of its obligation to consult Parliament once more should it modify its draft decision;
- stressed the importance of taking effective action against fraud and tax avoidance and in particular tax evasion and tax avoidance by natural and legal persons based in the Union with the involvement of financial institutions based in third countries;
- called upon the Commission to assess, 18 months after the date of entry into force of the Amending Protocol to the Agreement, the application of the Agreement and its outcome, and present a report to the European Parliament and the Council, accompanied where appropriate by proposals for its review.