

EU-Switzerland agreement on the automatic exchange of financial account information: Amending Protocol

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PURPOSE: to amend the agreement between the EU and Switzerland on the automatic exchange of financial account information.

PROPOSED ACT: Council Decision.

ROLE OF THE EUROPEAN PARLIAMENT: Council may adopt the act only if Parliament has given its consent to the act.

BACKGROUND: the Agreement between the European Union and the Swiss Confederation on the automatic exchange of financial account information to improve international tax compliance has enhanced mutual assistance in tax matters between the Contracting Parties and improved international tax compliance.

Important changes to the Common Reporting Standard (CRS) were approved at international level on 26 August 2022 and have been introduced in Union legislation with the amending of Council Directive 2011/16/EU by Council Directive (EU) 2023/2226.

Therefore, the Agreement needs to be amended to ensure that the automatic exchange of financial account information between EU Member States and the Swiss Confederation is aligned with, and continues to take place in accordance with, the updated CRS from 1 January 2026.

CONTENT: the Commission called on the Council to conclude this Amending Protocol to the Agreement between the European Union and the Swiss Confederation (Switzerland) on the automatic exchange of financial account information to improve international tax compliance.

The envisaged amendments seek to:

- **expand the scope of reporting** to include new digital financial products, such as Specified Electronic Money Products and Central Bank Digital Currencies. Simultaneously and with the aim of improving the reliability and use of the exchanged information, the amendments introduce **more detailed reporting requirements** and strengthened due diligence procedures;

- include **Crypto-Assets** in the exchange of information, aligning with the latest Common Reporting Standard (CRS) and DAC8, which are based on the OECD's Crypto-Asset Reporting Framework (CARF);

- take account of the Union policies in the field of the **fight against money laundering and terrorist financing**, because the Customer Due Diligence activities to be performed by Financial Institutions, in view of collecting the financial account information to be exchanged under the Agreement, will be substantially aligned with those that the same Financial Institutions have to apply as obliged entities under the European Union legal framework in the fight against money laundering and terrorist financing;

- provide a **legislative framework** for mutual assistance between the European Union and Switzerland for the recovery of VAT claims. This framework closely aligns with the EU-Norway agreement, which in

turn is similar to the EU Recovery Directive. Therefore, this initiative deepens Member States cooperation with Switzerland in line with the EU acquis;

- take account of the Union policies in the field of respect of fundamental rights, notably on **protection of personal data** in the case of the outflow of this data to non-EU and non-EEA countries.