

**46 COUNTRIES, INCLUDING INDIA, BESIDES THE EUROPEAN UNION,
MEETING UNDER THE AUSPICES OF OECD, ADOPTED A DECLARATION
ON AUTOMATIC EXCHANGE OF INFORMATION IN TAX MATTERS**

PRESS STATEMENT, DATED 12-5-2014

On May 6, 2014, 46 countries, including India, besides the European Union, meeting under the auspices of the OECD, adopted a Declaration on Automatic Exchange of Information in Tax Matters.

Switzerland was one of the 46 countries.

The Declaration recognises that investments kept offshore by tax payers should not go untaxed. It stresses that a key aspect of cooperation between tax administrations is effective exchange of information on automatic basis subject to appropriate safeguards.

The Declaration has referred to the Multilateral Convention on Mutual Administrative Assistance in Tax Matters that has been signed by over 60 countries including almost all OECD countries and all G-20 countries. Switzerland is a signatory to the Convention but it is reported that Switzerland has not yet ratified the Convention. The Declaration called upon all countries to sign and ratify the multilateral Convention.

India has signed the Multilateral Convention and, as stated above, is also a signatory to the Declaration adopted on May 6, 2014.

Efforts made by India and other OECD/G-20 countries are bearing fruit. I believe that the day is not far off when all major financial centres will be parties to an effective exchange of information on automatic basis. We intend to continue to pressure Switzerland to ratify the Multilateral Convention on Mutual Administrative Assistance in Tax Matters as well as abide by its obligations under the Declaration that it signed on May 6, 2014.