



## Press release

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### **EU negotiation mandate: constructive dialogue important**

Yesterday in Brussels, the EU finance ministers (Ecofin) gave the EU Commission a mandate to negotiate with Liechtenstein concerning the expansion of cross-border taxation of savings as well as additional matters. This will include a discussion on the introduction of an automatic exchange of information.

The Bankers Association has already noted that the banks have been considering the automatic exchange of information and its consequences for some time. The Bankers Association also wants to underline that Liechtenstein is on the right path to international cooperation and that we are aware of our responsibilities in this regard. The banking centre has previously committed itself to a fiscal compliance strategy with the objective of only managing tax-compliant assets. This strategy is being systematically implemented.

Constructive solutions must be sought and found together with the EU and potentially the OECD in close cooperation with other affected European financial centres. The discussions must therefore be as open and transparent as possible. This applies to the expansion of the cross-border taxation of savings in Europe as well as for a possible European or international standard on the automatic exchange of information. The numerous discussions of the representatives of the Bankers Association abroad, especially in Germany, show that Liechtenstein is viewed as a trusted and genuine partner, as it has systematically implemented and applied the applicable standards and has consistently followed words with actions.

#### **For additional information:**

Simon Tribelhorn, CEO  
Liechtenstein Bankers Association  
Austrasse 46, LI-9490 Vaduz  
phone: +423 230 13 23  
fax: +423 230 13 24  
[info@bankenverband.li](mailto:info@bankenverband.li)  
[www.bankenverband.li](http://www.bankenverband.li)