LIECHTENSTEINISCHER
BANKENVERBAND

MEDIA INFORMATION

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Statement by the Liechtenstein Bankers Association on the "Liechtenstein Declaration" of the Government of the Principality of Liechtenstein

Bankers Association welcomes stronger tax cooperation

Vaduz, 12 March 2009. The Liechtenstein Bankers Association welcomes the "Liechtenstein Declaration" of the Government of the Principality of Liechtenstein and its readiness to apply the global OECD standards in relation to tax matters. At the same time, the Bankers Association endorses a rapid conclusion of negotiations with the EU on an anti-fraud agreement. It supports the intention of the Government of Liechtenstein to achieve concrete negotiation results as soon as possible concerning tax information exchange on demand in accordance with OECD standards, given an appropriate balancing of interests. Stronger tax cooperation need not conflict with the protection of privacy, which will continue to be ensured with respect to illegitimate interventions by third parties.

The Bankers Association rejects automatic information exchange. So-called "fishing expeditions" violate the basic philosophy of the Liechtenstein banks with respect to the protection of privacy. "The Bankers Associations vouches for the stability, legal certainty, predictability, and reputation of the banking centre and the protection of bank clients' privacy," emphasises Mike Lauber, CEO of the Bankers Association. "In light of the current developments, it is now especially important that we further advance our integration and take further steps toward each other. But this also includes defending our basic values."

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