

Joint Declaration

The Swiss Federal Council

and

the Republic of San Marino

mindful of the good bilateral relations between the Swiss Confederation and the Republic of San Marino,

willing to intensify cooperation in tax matters and financial services between the Swiss Confederation and the Republic of San Marino,

have reached the following understandings:

1. Both jurisdictions intend to introduce on a reciprocal basis automatic exchange of financial account information in tax matters based on the OECD Common Reporting Standard and the Commentaries thereon between each other beginning in the year 2018 (first transmission of data in 2019).

This will be subject to:

- (a) the Multilateral Convention on Mutual Administrative Assistance in Tax Matters of 25 January 1988, as amended by the Protocol of 27 May 2010, being in force in each jurisdiction;
- (b) the signing of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information by each jurisdiction;
- (c) the notification as provided for in Section 7 (Term of Agreement) of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information by each jurisdiction to the Co-ordinating Body Secretariat being made, which includes, among other requirements, the notification that the necessary laws are in place to implement the OECD Common Reporting Standard;
- (d) the Swiss Confederation and the Republic of San Marino notifying the Co-ordinating Body Secretariat that they intend to exchange information on an automatic basis with each other based on the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information.

2. Confidentiality rules and data safeguards are to be applied in keeping with the applicable international standards.

3. Both jurisdictions will inform each other of any relevant developments in respect to the implementation of the OECD Common Reporting Standard in their respective domestic laws.

4. Each jurisdiction confirms that it has informed the other jurisdiction about the modalities it applies to persons who make a voluntary disclosure of their financial assets, with the aim of providing for a smooth transition to the system of automatic exchange of information.

Signed in duplicate at Rome on 30 November 2016.

For the Swiss Federal Council:

For the Government of San Marino: