



Press release

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Taxes retained on behalf of the EU in 2016 amount to CHF 74,8 million

The gross revenue generated from the system of tax retention on interest payments made in Switzerland to EU taxpayers amounted to CHF 74,8 million for the tax year 2016. It was CHF 169,3 million in 2015.

In compliance with the agreement on the taxation of savings with the European Union (EU), in force since 1 July 2005, a system of tax retention of 20% was imposed from 1 July 2008 and the top rate of 35% has applied since 1 July 2011. 75% of the proceeds are passed to the member states concerned. 25% of the proceeds go to the Confederation, with 10% passed on to the cantons.

The payment deadline for the EU tax retained last year by Swiss paying agents on interest payments to individuals resident in EU member states expired on 31 March 2017. The gross revenue breakdown is as follows: CHF 56,1 million will be transferred to EU member states, Switzerland's share amounts to CHF 18,7 million. Of this amount, CHF 16,8 million will be transferred to the Confederation, and CHF 1,9 million to the cantons.

In addition, the agreement makes provision for the recipients of interest payments to choose between the system of tax retention and a voluntary declaration to the tax authorities. Overall in 2016, approximately 350'000 declarations were received. The breakdown of these declarations according to each EU country will be published soon on the website of the Federal Tax Administration (FTA).

On 27 May 2015 Switzerland and the EU signed an agreement regarding the automatic exchange of information in tax matters (AEOI). In formal terms, the agreement is a protocol of amendment of the taxation of savings agreement between Switzerland and the EU. The AEOI replaces thus the abovementioned tax retention and declarations starting on 1 January 2017.

Individual EU member states' share of the tax retained in 2016:

EU Member State	EU tax retained in CHF
Austria	5'354'454.26
Belgium	1'993'939.99
Bulgaria	166'670.66
Croatia	541'060.26
Cyprus	681'472.52
Czech Republic	618'304.31
Denmark	216'053.39
Estonia	28'094.06
Finland	223'716.53
France	6'257'265.56
Germany	11'190'347.24
Greece	5'456'671.49
Hungary	669'712.44
Ireland	265'679.33
Italy	9'975'971.20
Latvia	126'001.19
Lithuania	112'028.69
Luxembourg	390'429.23
Malta	400'239.70
Netherlands	1'391'777.37
Poland	338'839.68
Portugal	1'177'011.52
Rumania	145'971.11
Slovakia	221'223.35
Slovenia	86'933.89
Spain	2'399'181.86
Sweden	747'404.11
United Kingdom	4'953'114.61
Total	56'129'569.55

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