

## KPMG REG CRS Alert

<b>Date:</b>	19 November 2020
<b>Alert Type:</b>	Announcement
<b>Country:</b>	Switzerland
<b>Regime:</b>	CRS

### Switzerland: Approval of the amended Ordinance on International AEOI in Tax Matters

On 11 November 2020, the Federal Tax Administration (“FTA”) of Switzerland announced the approval of the amended Ordinance on International Automatic Exchange of Information in Tax Matters (AEOIO).

Additionally, the Global Forum on Transparency and Exchange of Information for Tax Purposes has provided a few recommendations, which will be implemented by Switzerland by the end of 2020.

Further, amendments to the Federal Act on the International Automatic Exchange of Information in Tax Matters (AEOIA) were approved by Parliament on 19 June 2020, including the repeal of the exemption clause for condominium associations and an adjustment to the applicable due diligence requirements. In addition, a document retention obligation will be introduced for reporting Swiss financial institutions, and amounts will be stated in US dollars.

The approval by the Federal Council will align the AEOIO with the amended AEOIA, bringing amendments to both the AEOIO and AEOIA into force from 01 January 2021.

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Reference: [Announcement](#), [The Federal Council](#) and [State Secretariat for International Financial Matters](#)

For information on KPMG's global AEOI network professionals, please email [GO-FM AEOI Program Support](#).

For more information on KPMG AEOI Updates & Tracking Service, please see [here](#).

For additional summaries of the latest AEOI developments, please visit KPMG's TaxNewsFlash-FATCA/IGA/CRS Insights page, [here](#).

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