

Beat: Politics

The EU and the Principality of Monaco initial new tax transparency agreement

Fighting tax evasion

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USPA NEWS - The EU and Monaco have initialed a new tax transparency agreement marking another major step forward in the fight against tax evasion. The agreement provides that Monaco and EU Member States will automatically exchange information on the financial accounts of one another's residents from 2018.

The information will start being collected from January 1, 2017. The formal signature of the new agreement is to take place before summer, as soon as the Council has authorized the Commission's proposal. The agreement reflects the Principality's political will to move towards greater tax transparency, said the European Commission in a press statement.

Pierre Moscovici, Commissioner for Economic and Financial Affairs, Taxation and Customs, believes that: "This agreement marks the beginning of a new era between Monaco and the EU. We both aim to combat fraud for the benefit of honest taxpayers. This agreement is a step forward in achieving our aim in an efficient and fair manner." [?] Jean Castellini, Minister for Finance and Economy of Monaco, said: "The initialing of this agreement constitutes a further example of the policy implemented by Monaco to combat international tax avoidance and evasion, as part of its commitment to conclude agreements which respect international standards developed by both the European Union and the OECD Global Forum, in terms of the exchange of information." [?]

Under the new agreement, Member States will receive the names, addresses, tax identification numbers and dates of birth of their residents with accounts in Monaco, as well as certain other financial information, including account balances. The procedure envisaged complies with the new OECD and G20 global standard on automatic exchange of information. Stepping up information exchange will enable the tax authorities to better tackle fraudsters, at the same time acting as a deterrent for those who are tempted to hide income and assets abroad. The EU signed similar agreements in 2015 with Switzerland, San Marino, Liechtenstein and, this year, with Andorra.

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