

**Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes**

PRESS RELEASE

New Delhi, 2nd December, 2015

Subject: Curtain Raiser on AEOI Group Meeting in New Delhi on 3rd and 4th December, 2015.

The sixth meeting of the Group on Automatic Exchange of Information (AEOI Group) of the Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum) will be held in New Delhi on 3rd and 4th December, 2015 at the Shangri-La Hotel, Ashoka Road. The meeting will be inaugurated by the Hon'ble Minister of State for Finance, Shri Jayant Sinha at 9.30 am on 3rd December, 2015. The last meeting of the AEOI Group was held at Barbados on 26th and 27th October, 2015.

The G20 countries have requested the Global Forum to take on the work of implementation of the new global standard on automatic exchange of information namely the Common Reporting Standard (CRS) on AEOI. The Global Forum established an AEOI Group in consequence of the G20 Leaders' Declaration in September, 2013 with a view to establish a mechanism to monitor and review the implementation of the new global standard on automatic exchange of information. India joined this Group and has also been elected as a Vice-Chair. The AEOI Group, which now has 64 member countries, is mandated to develop a methodology for the review through a transparent process in which all Global Forum members participate on an equal footing.

One of the key areas on which specific reviews will be carried out relate to "confidentiality and data safeguards" to be completed by 2016 for all the jurisdictions which have committed to the new standards. This specific review was found necessary since the consensus view was that AEOI requires large volume of data being exchanged at once and the consequences of a breach of confidentiality are more serious and thus the supplying country must have a sufficient level of confidence that the data is safe with the receiving country.

In the New Delhi meeting, reports assessing confidentiality and data safeguards in 32 countries/jurisdictions, including India, will be discussed and considered for approval. The AEOI Group will also further discuss the process of monitoring and implementation of the Common Reporting Standards (CRS) on AEOI including the process of staged implementation of the standards.

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Pr. Commissioner of Income Tax (OSD)
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