

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

New Delhi, 22nd November, 2016.

PRESS RELEASE

Sub: Signing of 'Joint Declaration' by India and Switzerland for the implementation of Automatic Exchange of Information (AEOI) between the two countries – Reg.

Fighting the menace of Black Money stashed in offshore accounts has been a key priority area for this Government. To further this goal, Mr. Sushil Chandra, Chairman, CBDT on behalf of India and Mr. Gilles Roduit, Deputy Chief of Mission of Swiss Embassy in India, on behalf of Switzerland, signed the 'Joint Declaration' for the implementation of Automatic Exchange of Information (AEOI) between India and Switzerland today.

As a result, it will now be possible for India to receive from September, 2019 onwards, the financial information of accounts held by Indian residents in Switzerland for 2018 and subsequent years, on an automatic basis.

**(Meenakshi J. Goswami)
Commissioner of Income Tax
(Media and Technical Policy)
Official Spokesperson, CBDT.**