

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

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PRESS RELEASE

**Meeting between Secretaries of Switzerland and India to further assistance in tax matters**

Fighting the menace of Black Money stashed in offshore accounts is a key priority area for the Government. Following the agreement between the Indian Prime Minister and the Swiss President for enhanced cooperation in the fight against tax evasion the two sides have worked closely for expeditious information exchange in tax matters. To further this cooperation, Revenue Secretary, Dr. Ajay Bhushan Pandey and Switzerland's State Secretary for International Finance, Ms. Daniela Stoffel met today at New Delhi. The Secretaries expressed satisfaction over the progress made over the past few years in the area of administrative assistance in tax matters, particularly the efforts made by Switzerland in providing assistance in HSBC cases.

Welcoming the first transmission of financial account information on automatic basis between the two countries in September 2019, the Secretaries reiterated their countries' commitment to global tax transparency for tackling offshore tax evasion. This automatic exchange of financial account information will usher in a new era of financial transparency as Indian tax administration will now know the details of all bank accounts held by Indians in Switzerland. The Secretaries encouraged the competent authorities of both the countries to further collaborate and share experiences with the aim of continuously enhancing the quality of the exchanged data.

The Revenue Secretary and Swiss State Secretary also exchanged views on addressing the challenges arising out of digitalization of the economy and agreed that coordinated international actions, as in the case of tax base erosion and profit shifting project, are central to achieving a consensus-based long-term solution that leads to desired tax certainty and sustainable development.

The Secretaries reaffirmed the need for continuous dialogue at the level of competent authorities of the two countries to further enhance the cooperation under the India-Switzerland tax treaties and agreed to carry forward the dialogue in the spirit of mutual friendship and cooperation.

A Joint Statement was signed by the two Secretaries at the conclusion of the meeting.

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Official Spokesperson, CBDT.