



AEol

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AEol – development

early	inclusion of information exchange paragraphs in double tax treaties
1988	Convention on Mutual Assistance in Tax Matters
2001	Global Forum on Transparency & AEol
2003	EUSD introduced
2005	TIEAs / inclusion of Eol in DTTs
2008	Amendments to EUSD proposed
2010	Amended Convention on Mutual Assistance in Tax Matters
2010	FATCA introduced
2011	DAC introduced
2012	IGAs to FATCA announced
2013	UK CDOT
2014	CRS & DAC2
2015	EU Transparency Package

Global Forum on Transparency & AEOI

2001

Objective: improve transparency

Currently more than 100 countries involved

EUSD introduced

2003

EU directive

Objective: reporting on savings income or withholding

Note – Switzerland and other “secrecy jurisdictions” have also joined

TIEAs / inclusion of EoI in DTTs

2005

worldwide

Objective: exchange on request of tax related information

Note – “black list” of secrecy jurisdictions / tax havens quickly disappeared

Amendments to EUSD proposed

2008

EU directive

Objective: reparations of existing reporting

Note – Austria and Luxembourg

Note – only approved early 2014

Note – to be abolished in conjunction with CRS/DAC adoption

FATCA introduced

2010

US law

Objective:

- identification of US account holders
- reporting of information on US account holders
- withholding of US tax on certain payments

DAC introduced

2011

EU directive

Objective: automatic exchange of certain information (life insurance, pension, wages)

Note – only exchange when information available

UK CDOT

2013

UK, Crown Dependencies & Overseas Territories
(10 jurisdictions)

Objective: FATCA like

CRS

2013

G-20 and OECD initiative, embraced by EU

Objective: worldwide automatic exchange of financial information

Note – same G-20 that initiated BEPS

CRS & DAC2

2014

CRS & commentary adopted by ~100 countries

Including all major financial centers (except Panama)

Two / three waves – starting in 2016, 2017, 2018

CRS transposed into DAC2 by EU

EU Transparency

2015

Tax Transparency Package released

- quarterly exchange within EU of rulings

To be included in DAC3