



ASSOCIACIÓ DE BANCS ANDORRANS

Andorra and the European Union sign an agreement on the exchange of information in tax matters

On 12 February 2016, Andorra and the EU signed an agreement on the exchange of information in tax matters. This agreement upgrades the one signed in 2004 on taxation of savings income adapting it to the new fiscal developments within the EU and the OECD.

The agreement is foreseen to come into force on 1 January 2017 allowing for the first exchange of information to take place in September 2018 based on 2017 tax data, in line with the new single global standard on automatic exchange of information developed at the OECD and endorsed by the G20.

Based on this agreement, and once it has been ratified by all parties, EU member states and Andorra shall exchange information on the financial accounts of each other's residents.

Even though Andorra is not a member of the EU, the signing of this agreement and the development of the necessary legal basis that will enable it to adopt the automatic exchange of information, shows the commitment of the Principality of Andorra towards transparency and international cooperation, also in tax matters.

For any inquiries or further information with regards to ABA, please contact:

Jordi Sacristán j.sacristan@romanyasociados.es - 666 47 99 56 - 93 414 23 40