

Joint Declaration

The States of Guernsey

and

the Swiss Federal Council,

mindful of the good bilateral relations between the States of Guernsey and the Swiss Confederation,

wishing to enhance cooperation in tax matters and financial services between the States of Guernsey and the Swiss Confederation,

have reached the following understandings:

1. Both jurisdictions intend to introduce on a reciprocal basis automatic exchange of financial account information in tax matters based on the OECD Common Reporting Standard and the Commentaries thereon between each other beginning in the year 2017 (first transmission of data in 2018).

This will be subject to:

- (a) the Multilateral Convention on Mutual Administrative Assistance in Tax Matters of 25 January 1988, as amended by the Protocol of 27 May 2010, being in force in each jurisdiction;
- (b) the signing of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information by each jurisdiction;
- (c) the notification as provided for in Section 7 (Term of Agreement) of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information by each jurisdiction to the Co-ordinating Body Secretariat being made, which includes, among other requirements, the notification that the necessary laws are in place to implement the OECD Common Reporting Standard;
- (d) the Swiss Confederation and the States of Guernsey notifying the Co-ordinating Body Secretariat that they intend to exchange information on an automatic basis between each other based on the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information.

2. Each jurisdiction is satisfied with confidentiality rules and data safeguards provided for in the other jurisdiction.

3. Both jurisdictions will inform each other regularly on their implementation of the OECD Common Reporting Standard in their respective domestic laws.

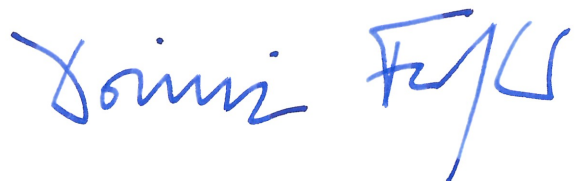
4. Both jurisdictions confirm that appropriate voluntary disclosure facilities exist in each jurisdiction which provide the opportunity of a smooth transition to the system of automatic exchange of information.

Signed in duplicate at London on 14 January 2016 and at St Peter Port on 15 January 2016

For the States of Guernsey:

A handwritten signature in black ink, appearing to read 'J. H. L. G.', representing the States of Guernsey.

For the Swiss Federal Council:

A handwritten signature in blue ink, appearing to read 'D. J. F.', representing the Swiss Federal Council.