

Information on Automatic Exchange of Tax Information reporting

## A) Legal provisions and context of the Automatic Exchange of Tax Information in Switzerland

Banque Pictet & Cie SA (“the Bank”) is a reporting Financial Institution and is required, based on the Federal Act on the International Automatic Exchange of Information in Tax Matters (“AEI Act”), to report information regarding certain accounts and follow related due diligence procedures, consistent with the scope of exchange contemplated by the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information of 29 October 2014 (“Agreement”), as well as by other applicable bilateral Agreements, such as the Agreement between Switzerland and European Union regulating the implementation of the AEI.

The AEI Act is the legal basis for implementing the AEI Standard in Switzerland.

## B) Information to be reported

The reportable information includes personal data and information concerning the reportable account. The Bank must report the following information with respect to each reportable account to the Swiss tax authorities:

- Name, address and date of birth of the account holder, the beneficial owner and/or the controlling person;
- Tax Identification Number<sup>1</sup> (“TIN”) of the account holder, the beneficial owner and/or the controlling person;
- Number of the account held by the reporting Bank;
- Name and identification number (where available) of the reporting Bank;
- Account balance as at year-end or the indication that the account was closed if the account was closed in the course of the year;
- Total gross amount of dividends, interest and other income as well as gross proceeds from the sale or redemption of financial assets paid or credited to the account.

## C) Switzerland’s partner jurisdictions

Reporting Swiss Financial Institutions are required to report information on reportable accounts held by reportable persons annually to the Swiss Federal Tax Administration (“SFTA”). After receiving this information, the SFTA exchanges it with the reportable person’s country of residence. Information is exchanged with partner jurisdictions only.

The list of the agreements for the introduction of the AEI signed by Switzerland with the partner jurisdictions – which is kept up to date at all times – is available at

[https://www.sif.admin.ch/sif/en/home/multilateral/steuer\\_informationsaust/automatischer-informationsaustausch/automatischer-informationsaustausch1.html](https://www.sif.admin.ch/sif/en/home/multilateral/steuer_informationsaust/automatischer-informationsaustausch/automatischer-informationsaustausch1.html)

## D) Confidentiality and data safeguards

Generally, the information exchanged may be made available only to tax authorities of a partner jurisdiction in which the reportable person is resident and may be used solely for tax purposes referred to in the Agreement and the Convention on Mutual Administrative Assistance in Tax Matters (“Convention”).

In principle, it is prohibited for the receiving partner jurisdiction to forward the information received to another jurisdiction, and it must treat the information as confidential.

Generally, the receiving partner jurisdiction may make the information exchanged available only to persons and authorities responsible for handling or supervising taxation in that country.

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<sup>1</sup>The TINs to be reported are the TINs assigned to the account holder or to the controlling person by its reportable jurisdiction of residence. Information on the TINs (the type and the format) of the jurisdictions that have implemented the AEI is available on the OECD’s website: <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/>. It should be noted that some jurisdictions do not assign TINs.

All information exchanged is subject to the confidentiality rules and other safeguards provided for in the Convention, including the provisions limiting the use of the information exchanged and, to the extent needed to ensure the necessary level of protection of personal data, in accordance with the safeguards that may be specified by Switzerland as required under its domestic law and listed in the annex of the Agreement.

#### **E) Protection of personal data**

Regarding the information collected by the Bank and the transmission of such information to the competent authorities of the partner jurisdictions, the reportable persons have the rights defined in the Swiss Federal Act on Data Protection ("FADP") as follows:

- **Vis-à-vis the Bank**

The reportable person is entitled to the full extent of legal protection offered by the FADP vis-à-vis the Bank. In particular, the reportable person has the right to request what information has been collected about him and will be reported to the SFTA.

The Bank must provide the reportable person with a copy of its report to the SFTA on request. In this regard, it must be noted that the information about the reportable person that is collected and reported may differ from its tax relevant information.

Moreover, the reportable person is also entitled to request that incorrect data in the Bank's systems be corrected.

- **Vis-à-vis the SFTA**

The only right of the reportable person vis-à-vis the SFTA is the right to access information. He is entitled to request that incorrect data resulting from errors in the exchange process be corrected.

If the exchange of information would result in disadvantages for the reportable person that are not permissible owing to a lack of constitutional guarantees, its rights are set out in Article 25a of the Federal Act on Administrative Procedure.

The reportable person does not have the general right to access SFTA records. This means that he does not have the right to block the disclosure of personal details vis-à-vis the SFTA. In addition, the reportable person is not entitled to have the legality of forwarding information outside Switzerland reviewed or to block any illegal forwarding and/or to demand the destruction of data processed without a sufficient legal basis.