

**Swiss Bankers Association welcomes the declaration by Switzerland and the United Kingdom on tax issues – Repositioning of the Swiss financial centre is well on course – Protection of financial privacy remains intact for clients whose tax affairs are in order**

Basel, 25 October 2010 – The Swiss Bankers Association (SBA) welcomes the declaration by Switzerland and the United Kingdom that they will enter into negotiations on tax matters. The agreement reached in exploratory talks offers the Swiss financial centre the chance to implement its forward strategy and focus in future on acquiring and managing taxed assets in the interests of its clients. Patrick Odier, Chairman of the SBA, says: “The consensus represents an important milestone in the bilateral relationship between the United Kingdom and Switzerland.” The principles agreed will enable Swiss banks to abide by their duty of fiduciary care for their longstanding clients. Clients are also assured that once an agreement is signed, they will be given sufficient time to choose the best course of action for them. SBA CEO Claude-Alain Margelisch explains: “The agreement is fair and balanced. UK clients of Swiss banks gain the opportunity to regularise their undeclared assets while maintaining their financial privacy.” The UK has acknowledged that the flat-rate tax solution represents an equivalent measure to an automatic exchange of information. Switzerland’s request for easier market access will also be on the agenda of the negotiations.

**Information for editors**

Full documentation on the agreement including a Q&A can be found at

[www.swissbanking.org](http://www.swissbanking.org)

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