

**No. 52812\***

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**United Kingdom of Great Britain and Northern Ireland  
and  
Switzerland**

**Agreement between the United Kingdom of Great Britain and Northern Ireland and the Swiss Confederation on cooperation in the area of taxation (with schedule). London, 6 October 2011**

**Entry into force:** *1 January 2013, in accordance with article 43*

**Authentic texts:** *English and French*

**Registration with the Secretariat of the United Nations:** *United Kingdom of Great Britain and Northern Ireland, 14 August 2015*

**Note:** *See also annex A, No. 52812.*

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**Royaume-Uni de Grande-Bretagne et d'Irlande du Nord  
et  
Suisse**

**Accord entre le Royaume-Uni de Grande-Bretagne et d'Irlande du Nord et la Confédération suisse concernant la coopération en matière de fiscalité (avec annexe). Londres, 6 octobre 2011**

**Entrée en vigueur :** *1<sup>er</sup> janvier 2013, conformément à l'article 43*

**Textes authentiques :** *anglais et français*

**Enregistrement auprès du Secrétariat des Nations Unies :** *Royaume-Uni de Grande-Bretagne et d'Irlande du Nord, 14 août 2015*

**Note :** *Voir aussi annexe A, No. 52812.*

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**AGREEMENT BETWEEN THE UNITED KINGDOM OF GREAT  
BRITAIN AND NORTHERN IRELAND AND THE SWISS  
CONFEDERATION ON COOPERATION IN THE AREA OF TAXATION**

The United Kingdom of Great Britain and Northern Ireland and the Swiss Confederation,

desiring to strengthen their fiscal relations;

willing to intensify their cooperation in the area of taxation and crossborder financial services;

considering the Agreement dated 26 October 2004 between the Swiss Confederation and the European Community providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (hereinafter referred to as “Agreement on the Taxation of Savings”);

resolved to establish a level of cooperation which has with regard to taxation in respect of income and gains on relevant assets an enduring effect equivalent to the outcome that would be achieved through an agreement to exchange information on an automatic basis;

having regard to the existing close cooperation in the area of double taxation, in particular the Convention between the United Kingdom of Great Britain and Northern Ireland and the Swiss Confederation for the Avoidance of Double Taxation with respect to Taxes on Income, signed at London on 8 December 1977, as amended by the Protocols signed at London on 5 March 1981, at Berne on 17 December 1993, at London on 26 June 2007 and at London on 7 September 2009 and the Additional Protocol signed at London on 7 September 2009 (hereinafter referred to as “Double Taxation Convention”),

have agreed as follows:

**PART I**

**General provisions**

**ARTICLE 1**

**Scope and purpose**

1. The objective of this Agreement is to provide for bilateral cooperation between the Contracting States to ensure the effective taxation in the United Kingdom of relevant persons. The Contracting States agree that this Agreement will achieve a level of cooperation which has with regard to taxation in respect of

income and gains on relevant assets an enduring effect equivalent to the outcome that would be achieved through an agreement to exchange information about such individuals on an automatic basis.

2. In furtherance of this objective, the competent authorities of the Contracting States shall provide assistance to each other in the following main respects:

- a) the tax regularisation of relevant assets held in Switzerland by or for relevant persons;
- b) the effective taxation of the income and gains on relevant assets held in Switzerland by or for relevant persons and measures to safeguard this Agreement's purpose;
- c) under the terms set forth in this Agreement, further exchange of information by the United Kingdom to ensure the effective taxation of Swiss residents regarding assets in the United Kingdom.

## ARTICLE 2

### Definitions

1. For the purposes of this Agreement, unless otherwise defined,
  - a) "Contracting State" means the United Kingdom or Switzerland as the context requires;
  - b) "Switzerland" means the territory of the Swiss Confederation in accordance with its national law and international law;
  - c) "United Kingdom" means Great Britain and Northern Ireland, including any area outside the territorial sea of the United Kingdom which in accordance with international law has been or may hereafter be designated, under the laws of the United Kingdom concerning the Continental Shelf, as an area within which the rights of the United Kingdom with respect to the seabed and subsoil and their natural resources may be exercised;
  - d) "competent authority" means:
    - in the case of Switzerland, the Federal Department of Finance or an authority designated by it;
    - in the case of the United Kingdom, the Commissioners for Her Majesty's Revenue and Customs or their authorised representative;

- e) “Swiss paying agent” means banks under the Swiss Banking Act of 8 November 1934, securities dealers under the Swiss Stock Exchange Act of 24 March 1995 and natural and legal persons resident or established in Switzerland, partnerships and permanent establishments of foreign companies, which accept, hold, invest or transfer assets of third parties or merely make payments of income or gains for third parties or secure such payments in the normal course of their business.

Notwithstanding the foregoing, for the purposes of Part 3, a person is not considered to be a Swiss paying agent solely because that person pays out dividends and interest directly to its shareholders or creditors, provided that the total amount of these payments does not exceed CHF 1 million per year;

- f) “relevant assets” means all forms of bankable assets booked or deposited with a Swiss paying agent including, but not limited to, the following:
- cash accounts and precious metals accounts;
  - bankable assets held by a Swiss paying agent acting as a fiduciary agent;
  - all forms of stocks, shares and securities;
  - options, debts and forward contracts;
  - other structured products traded by the banks such as certificates and convertibles.

The following shall not be regarded as relevant assets for the purposes of this Agreement:

- contents of safe deposit boxes;
- real property;
- chattels;
- insurance contracts which are regulated by the Swiss Financial Market Supervisory Authority, with the exception of assets held by an insurance company in an account separate from the insurance company’s main accounts combined with a minimal risk protection and where the pay-out or redemption is not restricted to death, disability or illness (hereinafter referred to as “insurance wrappers”);

- g) “account or deposit” means an account or deposit holding relevant assets but the terms “account” and “deposit” when used independently shall only have this meaning if the context so requires;
- h) “relevant person” means any individual resident in the United Kingdom, who:

as a contractual partner of a Swiss paying agent, is the account holder or deposit holder and beneficial owner of assets; or

is, in accordance with the conclusions of a Swiss paying agent drawn in line with the prevailing Swiss due diligence obligations and taking into consideration all the circumstances known to it, the beneficial owner of assets held by:

- a domiciliary company (i.e. legal entities, companies, institutions, foundations, trusts, fiduciary companies and other establishments not exercising a trading or manufacturing activity or another form of commercial operations); or
- an insurance company in an insurance wrapper; or
- another individual by means of an account or a deposit with a Swiss paying agent.

A domiciliary company in the aforementioned sense is considered to be the beneficial owner in exceptional cases if proof is provided that it is itself subject to effective taxation under the general rules for direct taxation applicable under the law of its place of establishment or its place of effective management, or that it is treated as non-transparent with reference to its income under United Kingdom law.

An individual resident in the United Kingdom is not considered to be a relevant person with regard to assets of associations of persons, asset structures, trusts or foundations, if it is not possible to ascertain the beneficial ownership of such assets, e.g. due to the discretionary nature of the arrangement.

The beneficial owner of an insurance wrapper is not considered a relevant person, where the insurance company confirms to the Swiss paying agent that it will deliver the appropriate certification to the competent authority of the United Kingdom.