

27 January 2016

Conclusion of NPAs for all category 2 Swiss banks participating in the US programme

Position of the State Secretariat for International Financial Matters (SIF)

- Switzerland has noted that all Swiss banks in category 2 of the US programme had concluded Non-Prosecution Agreements (NPAs) with the US Department of Justice (DoJ) in order to resolve the tax dispute with the United States.
- Based on the joint statement signed on 29 August 2013 and the US Department of Justice's unilateral programme that entered into force on the same day, Swiss banks that had reason to believe they may have violated US law (category 2) had to register with the DoJ by 31 December 2013. Many Swiss banks seized this opportunity to resolve the tax dispute.
<https://www.sif.admin.ch/sif/en/home/themen/internationale-steuerpolitik/us-steuerstreit.html>
- Switzerland welcomes the fact that the resolution of the tax dispute for category 2 banks was carried out in accordance with Switzerland's legal system and sovereignty. In particular, the transfer of client data is not permitted. Such data may be provided only within the scope of administrative assistance based on the double taxation agreement of 1996 and the protocol of 23 September 2009, once the latter has entered into force.
- The NPAs can be consulted on the website of the DoJ (<http://www.justice.gov/tax/swiss-bank-program>). We have no comment on the amount of the fines.
- Switzerland hopes that the process for category 1 banks, against which criminal investigations are already under way, can now make headway and be completed shortly.
- Switzerland is in regular contact with the DOJ, working towards ensuring that Swiss banks are treated fairly and are not disadvantaged relative to US or other banks. Such contact also makes it possible to call for compliance with the Swiss legal system.