



**Date: 16/12/2019**

Caretaker Finance Minister, Ali Hassan Khalil, reviewed with the competent directors at the Ministry, the outcomes of the approval by Switzerland to activate the Tax Information Exchange Agreement between Lebanon and the Swiss State, especially that this approval, which came as a response to the request of the Lebanese Ministry of Finance to include Lebanon on the list of countries with which Switzerland exchanges tax information, is linked to the approval of this exchange by the Swiss parliament on the 10<sup>th</sup> of December 2019, as it represents a major step towards fighting corruption and money laundering, in addition to promoting the calls to lift bank secrecy on looted funds suspected to be in Swiss banks.

Since Lebanon signed the Automatic Exchange of Information for Tax Purposes Agreement, the Ministry of Finance had started to ask Switzerland to include Lebanon on the list of countries with which it exchanges tax information. For this purpose, the International Forum for Transparency was handed the list of countries with which Lebanon wishes to exchange tax information, including Switzerland (Appendix F from the Automatic Exchange of Information Agreement sent on 06/12/2017, 10/03/2018 and 30/10/2018), and letters were directly sent to the Swiss Tax Authorities on March 20, 2019. The Swiss Tax Authorities responded to the request of the Ministry of Finance and informed them, on 08/04/2019, that they will take legal measures in this regard. The Swiss authorities also informed the Ministry of Finance, in a number of letters from the Embassy of Lebanon in the Swiss Confederation, through the Ministry of Foreign Affairs and Expatriates, on 06/14/2019 and 17/10/2019, of the legal procedures followed by the Swiss State to activate the agreement between Lebanon and Switzerland, especially submitting the request to the Swiss Parliament for approval; and on 10/12/2019 the Parliament gave its approval.