

Automatic Exchange of Information (AEOI)

The Automatic Exchange of Information (AEOI) is a reporting standard established by the Organisation for Economic Co-operation and Development (OECD). It enables the tax authorities of participating countries to obtain financial information about accounts that their taxpayers hold in partner jurisdictions.

In Switzerland, the OECD reporting standard - called the Common Reporting Standard (CRS) - is implemented through the Swiss Federal Act on the International Automatic Exchange of Information in Tax Matters (AEOIA). Under the Act, Piquet Galland & Cie SA is considered a reporting Swiss financial institution and must therefore fulfill certain reporting requirements. **The purpose of this letter is to inform the holder of the account (physical person or corporate entity) or the controlling person of his/her rights and obligations according to art 14 AEOIA.**

Countries that have entered into an automatic exchange of information agreement with Switzerland are considered "partner jurisdictions". **Piquet Galland & Cie SA is required to declare the accounts held by persons whose tax residence is in a partner jurisdiction, to the Swiss Federal Tax Administration (FTA), which will then exchange this information with this jurisdiction's tax authority.**

Following the execution of the due diligence procedures applicable under the aforementioned act, the Bank must determine the tax residence(s) relating to the holder or to the controlling person.

The most recent list of partner jurisdictions is available on the Swiss State Secretariat for International Finance (SFI) website:

<https://www.sif.admin.ch/sif/en/home/multilateral-relations/exchange-information-tax-matters/automatic-exchange-information/financial-accounts.html>

Information exchanged with a partner jurisdiction will be used only for taxation purposes and will be made available only to the persons and authorities responsible for handling or supervising taxation in that country. Partner jurisdictions have committed to keeping such information confidential and are prohibited from transferring it to another partner jurisdiction.

Each year, no later than January 31st, Piquet Galland & Cie SA sends each person concerned a notice specifying the reporting countries identified in the Bank's systems.

Under the Swiss AEOIA and the Swiss Federal Act on Data Protection, reportable persons have, upon request, a right of access to the data declared to the FTA concerning them, and in particular a right to a copy of the declaration and to the possible correction of such data.

The declaration to the FTA, made by September 30th of each year, will include the following information:

- The beneficial owner's name(s), address, TIN ¹, and date of birth or incorporation;
- The client relationship number;
- Bank's name and TIN;
- The total balance of the account(s) as of 31 December (which will be zero for accounts closed during the year);
- The total amount of interest, dividends, gross proceeds from the sale or redemption of assets, and other income credited to the account(s).

Once their information has been declared to the FTA, reportable persons have a right of access to it, and may request a correction only in case of transmission error during the information-exchange process. Should the exchange of such information result in unreasonable damage for the reportable person due to a lack of legal guarantees, the provisions of the Swiss Federal Act on Administrative Procedure may apply.

¹ If you have not yet sent your TIN to the Bank, please send your TIN to the Bank