

Information document regarding automatic exchange of information in tax matters (AEOI) for clients with a banking relationship in Switzerland

This document is intended to inform you as required under Article 14 of the Swiss Federal Act on the International Automatic Exchange of Information in Tax Matters (**AEOI Act**).

1. How does AEOI work?

EFG Bank Ltd (**EFG**) is a reporting Swiss financial institution in accordance with the AEOI Act, which is the legal basis for implementing the Automatic Exchange of Information in Tax Matters (**AEOI**) standard in Switzerland.

AEOI requires EFG to identify reportable accounts and report them to the Federal Tax Administration (**FTA**). Reportable accounts are accounts held by individuals as well as accounts held by entities. If an account is held in a fiduciary capacity by an individual or an entity that is not a financial institution on behalf of or for the account of a third party, that third party or the beneficial owner is deemed to be the account holder for the purposes of AEOI. In the case of accounts held by entities, the requirement to identify and report may concern under certain circumstances also the controlling person(s).

For more detailed information on the terms "account holder" or "controlling person" please consult

<https://www.estv.admin.ch/en/automatic-exchange-of-information-aeoi>

Only accounts where the account holder or controlling person is a reportable person are reportable accounts. A reportable person is an individual or an entity resident for tax purposes in a country with which Switzerland has agreed an AEOI (i.e. reportable jurisdictions). EFG is required to report information on reportable accounts held by reportable persons annually to the FTA. After receiving this information, the FTA exchanges it with the reportable person's country of residence.

Information is only exchanged with reportable jurisdictions. To see the list of reportable jurisdictions, please visit

<https://www.estv.admin.ch/en/automatic-exchange-of-information-aeoi>

2. What will be reported and exchanged?

The reportable information includes the account holder's or beneficial owner's or controlling person's personal data (name, address, country of tax residence, date of birth, tax identification number (TIN)), account information (account number, aggregate balance or value of the account at the end of the year, investment income including total gross amount of interest, dividends or other income and total gross proceeds from sales or redemptions) and the name and identification number of EFG.

3. For what purpose will this information be used?

Generally, the information exchanged may only be made available to the tax authorities of your country(/-ies) of tax residence and may only be used for tax purposes. In principle and within the statutory framework, it is prohibited for your country(/-ies) of tax residence to forward this information to another country or to make it available to a person or authority that is not responsible for handling or supervising taxation. The information must be treated as confidential.

4. What are your rights?

You have the following rights under the AEOI Act and the Swiss Federal Act on Data Protection (**DPA**):

Vis-a-vis EFG:

- You are entitled to the full extent of legal protection offered by the DPA. In particular, you have the right to request what information EFG has collected about you and will be reported to the FTA.
- EFG provides yearly AEOI statements upon request. The statement lists the information which has been reported to the FTA. It must be noted that information collected and reported under AEOI may differ from your tax relevant information.
- You are also entitled to request that incorrect data in our systems shall be corrected.

Vis-a-vis the FTA:

- Vis-a-vis the FTA you have the right to access information. You are entitled to request that incorrect data resulting from errors in the exchange process shall be corrected.
- If the exchange of information were to result in disadvantages for you that are not permissible due to a lack of constitutional guarantees, your rights are set out in Article 25a of the Swiss Federal Act on Administrative Procedure.
- You do not have the right to access FTA records. This means that you do not have the right to block the disclosure of personal details vis-a-vis the FTA. In addition, you are not entitled to have the legality of forwarding information outside Switzerland reviewed or to block any illegal forwarding and/ or to demand the destruction of data processed without a sufficient legal basis.

5. What happens if you do not provide a self-certification?

If you do not provide a self-certification form, EFG must report you to the FTA based on the information that is available to us.

6. What do you need to know?

If, in the capacity as contracting partner of EFG, you are not the account holder for the purpose of AEOI (see «How does AEOI work?»), or if you are an entity for which EFG is required to identify and report one or more controlling persons, we kindly ask you to forward copies of this document to all relevant persons.

Please remember that AEOI reporting through EFG does not replace your duty to file tax returns with the tax authorities in your country(/-ies) of residence.

If you have concerns about your tax obligations please consult your legal or tax advisor. EFG does not provide legal or tax advice.

To find out more about AEOI, please visit <https://www.estv.admin.ch/en/automatic-exchange-of-information-aeoi>