



## Press release

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### **Agreement between Liechtenstein and Italy regarding their future cooperation in tax matters**

As reported today by the government of Liechtenstein, Liechtenstein and Italy concluded their negotiations on 10 February 2015 concerning a Tax Information Exchange Agreement (TIEA) and a supplementary protocol, and have established additional steps for tax cooperation.

The Liechtenstein Bankers Association expressly welcomes the Agreement achieved. We especially welcome the fact that Italian clients of Liechtenstein financial intermediaries can now benefit from the best possible terms of the new Italian Voluntary Disclosure Programme for any regularisation of their tax affairs. We equally recognise that Liechtenstein with the Agreement's entry into effect no longer has to be aware of any unequal treatment in reference to fund taxation as well as the treatment under the Italian financial transaction tax.

The agreement concluded offers both the client and Liechtenstein financial intermediaries legal and planning certainty and underscores the tax compliance strategy as well as the credibility of the path taken by Liechtenstein. Further, the tax dialogue and the relationship between the two countries in general has hereby been placed on a new level. In this regard, we consider the Agreement to be an important milestone in the relationship with Italy and with Italian clients.

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