

SIGNATURE OF THE AGREEMENT BETWEEN THE EU AND MONACO

Dear colleagues,

It is my pleasure to be here for the signing on behalf of the Union, of the Amending Protocol to the Agreement with Monaco. It concerns the application of legislation allowing for a wide range of exchange of information in the field of taxation, both in the EU and in Monaco.

It is the final step of a process started with the approbation in May 2013. The negotiations also took on board various international developments which have taken place since then. I would like to use this opportunity to thank the Commission, our negotiator, for its efforts in conducting the negotiation and for its successful outcome. I can inform you that Member States have examined the text which have been negotiated and Ministers have authorised me this morning to sign the agreement on behalf of the EU.

As you know, the fight against tax fraud and tax evasion has been generating huge public, media and political attention. This is why, in recent years, the issues of the fight against tax fraud, tax evasion and aggressive tax planning has been very high not only on the EU, but also on the global agenda. I think of the work at OECD on the exchange of information.

In this respect, the amendments of the current savings Directive and the Directive on Administrative cooperation, which are reflected in this agreement between the EU and Monaco, are very important tools. They allow to fill the remaining gaps in the exchange of information for taxation purposes within and outside the EU. I am sure, the need for information is on both the EU and Monaco side.

Today's agreement is an important new step forward in the cooperation between the EU and Monaco in matters of direct taxation. Today's agreement shows that Member States and the EU on one hand and Monaco we indeed share the aim of improving international tax compliance based on a reciprocal automatic exchange of information on accounts held by financial institutions.

The signature of this Agreement is therefore a strong expression of the willingness of Monaco and the EU to ensure continuity and consistency in the fight against tax fraud and tax evasion. The Presidency would therefore like to congratulate you on this.

Thank you very much.