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#### 'I/A' ITEM NOTE

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| From:    | General Secretariat of the Council                                                                                                                                                                                                                                                                                                                                                                                    |
| To:      | Permanent Representatives Committee/Council                                                                                                                                                                                                                                                                                                                                                                           |
| Subject: | Council Decision authorising the opening of negotiations for the amendment of the Agreements concerning the automatic exchange of financial account information to improve international tax compliance between the European Union and the Swiss Confederation, the Principality of Liechtenstein, the Principality of Andorra, the Principality of Monaco and the Republic of San Marino, respectively<br>- Adoption |

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1. On 17 January 2024, the Commission submitted to the Council a Recommendation for a Council Decision to authorise the Commission to open negotiations for the amendment of the five agreements on the automatic exchange of financial account information to improve international tax compliance between the European Union and, respectively, the Swiss Confederation, the Principality of Liechtenstein, the Principality of Andorra, the Principality of Monaco and the Republic of San Marino.<sup>1</sup>

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<sup>1</sup> Doc. ST 5598/24 + ADD 1.

2. The aim of the envisaged negotiations for the amendment of the five agreements on the automatic exchange of financial account information would be the following:
  - (a) to ensure that the automatic exchange of financial account information between EU Member States and the five non-EU countries under the five respective EU agreements is aligned with, and continue to take place in accordance with, the updated Common Reporting Standard (CRS) developed by the OECD from the 1 January 2026; the implementation of the updated CRS within the EU has been included in Directive 2023/2226 (DAC8);
  - (b) to update the legal references to Directive 95/46/EC by references to Regulation (EU) 2016/679 (GDPR), where appropriate.
3. Further details can be found in the negotiating directives set out in the addendum to the Council Decision.
4. Following the meeting of the Working Party on Tax Questions (High Level) on 7 February 2024 and the meeting of the Working Party on Tax Questions (Direct Taxation) on 7 March 2024 as well as the ensuing consultations, all delegations could support the compromise text of the draft Council Decision and the compromise text of the negotiating directives.

5. The text of the draft Council Decision, as revised by the lawyers-linguists, is set out in document ST 9245/24 and the negotiating directives are set out in document ST 9245/24 ADD 1. Once adopted, the Council Decision will be published in the Official Journal of the European Union in accordance with Article 17(2)(b) of the Council's Rules of Procedure.
6. Against this background, the Permanent Representatives Committee is invited to suggest that the Council:
- as an "A" item on the agenda of a forthcoming meeting:
    - i) adopts the **Council Decision authorising the opening of negotiations for the amendment of the Agreements concerning the automatic exchange of financial account information to improve international tax compliance between the European Union and the Swiss Confederation, the Principality of Liechtenstein, the Principality of Andorra, the Principality of Monaco and the Republic of San Marino, respectively**, as set out in document ST 9245/24;
    - ii) agrees on the **negotiating directives** set out in the addendum to the Council Decision referred to in point (i) above, as set out in document ST 9245/24 ADD 1;
  - requests the General Secretariat of the Council to inform the European Parliament in accordance with Article 218(10) TFEU and, therefore, to transmit a copy of the Decision and the negotiating directives referred to in points (i) and (ii) above to the European Parliament.
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