



Media Release

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SIX simplifies challenge of Automatic Exchange of Information

New service eases compliance with audit-ready content from respected tax and compliance data provider

OECD member states agreed to the automatic exchange of tax information (AEOI) in 2014. The rule affects individuals with accounts outside their country of tax residence and has been designed to reduce tax evasion. National tax authorities around the world must exchange individuals' tax information in a standardized way, known as the Common Reporting Standard (CRS). As of January 2017, all financial institutions in Switzerland must begin collecting client data ready to report to the Swiss national tax authority starting from June 2018 onwards. The financial industry is heavily engaged with preparing to fulfill the complex requirements of this regulation. Today, SIX launches a new CRS/AEOI service, which will help financial institutions manage the huge challenge of reporting clients' information correctly by providing the right data so banks can easily aggregate it at years' end and standardize their reporting obligations.

The Common Reporting Standard for the AEOI leaves a degree of flexibility in the way individual countries implement it. In Switzerland, AEOI rules define reportable financial information for client accounts on a more granular level than in other countries. As a core provider of infrastructure and data to the financial industry in Switzerland, SIX participated along with representatives of banks and authorities in the relevant working group that defined the Swiss standard for automatic exchange of information. The AEOI guidance also makes explicit reference to SIX as the industry standard for currency exchange rates and a recognized supplier of financial information needed under CRS. The CRS/AEOI service developed by SIX Financial Information meets the specific classification criteria set forth by the Swiss Tax Administration as well as the broader account information criteria defined in the global CRS.

The SIX CRS/AEOI service enables financial institutions to identify CRS-reportable client income by flagging relevant corporate actions, easing resource-intensive data cleansing and alleviating the annual reporting burden for organizations. The service is commercially available from today, with retrospective data available from 1 January 2017.

Wave one countries, including Germany, France and the UK, will exchange information for the first time in 2017. A further 47 jurisdictions in wave two are committed to start exchanges in 2018, including Switzerland, Australia and Canada.



“CRS requires institutions to have detailed knowledge of the instruments and transactions that trigger reporting obligations. By making it easier for our clients to implement compliance processes, this new offering is an example of how we are using our expertise in Corporate Actions and regulatory data as the basis for innovative services that solve new industry challenges”, outlines Robert Jeanbart, Division CEO SIX Financial Information. “We are pleased that SIX is named in the regulation, underlining our role as a partner to the financial industry. This new service allows firms to rely on us as a single source for complete, reliable and audit-ready tax content, so they can focus on keeping their business running.”

Should you have any questions, please feel free to contact Julian Chan, Media Relations.

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SIX Financial Information

SIX Financial Information is a leading global provider of data and value-added services for the wealth and asset management industry. Aggregated directly and in real-time from 1500 worldwide sources - covering all the major trading venues - SIX's database includes reference and market data, corporate actions, regulatory data and pricing information for over 16 million instruments. With offices in 23 countries, SIX combines the advantages of local expertise with global reach to offer financial specialists comprehensive data services for Asset Servicing and Back Office, Middle Office, Investment Advisory, Portfolio and Fund Management.

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SIX operates the infrastructure underpinning the Swiss financial sector and offers a comprehensive range of services around the world in the fields of securities trading and settlement, financial information and payment transactions. The company is owned by its users (approximately 130 banks of various orientation and size). Its workforce of over 4,000 employees and presence in 25 countries throughout the world generated operating income of CHF 1.8 billion and a Group net profit of CHF 221.1 million in 2016.

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