

Meeting of the Council at Ministerial Level, 7-8 June 2023**REVISED RECOMMENDATION OF THE COUNCIL ON THE
INTERNATIONAL STANDARDS FOR AUTOMATIC EXCHANGE OF
INFORMATION IN TAX MATTERS****(Adopted by the Council at Ministerial level on 8 June 2023)****JT03521249**

THE COUNCIL,

HAVING REGARD to Article 5 b) of the Convention on the Organisation for Economic Co-operation and Development of 14 December 1960;

HAVING REGARD to the standards developed by the OECD in the areas of mutual administrative assistance in tax matters, automatic exchange of information in tax matters, tax avoidance and evasion, the use of tax identification numbers in an international context, and the undertaking of simultaneous tax examinations;

HAVING REGARD to the significant progress achieved by the Global Forum on Transparency and Exchange of Information for Tax Purposes in ensuring that the international standard of transparency and exchange of information on request and the Standard for Automatic Exchange of Financial Account Information in Tax Matters are fully implemented around the globe;

CONSIDERING that international co-operation is critical in the fight against tax fraud and tax evasion and in ensuring tax compliance, and that a key aspect of such co-operation is effective exchange of information on an automatic basis subject to appropriate safeguards;

CONSIDERING that the implementation of the international Standard for Automatic Exchange of Financial Account Information in Tax Matters has avoided the proliferation of different domestic or regional standards which would have increased complexity and costs for both governments and financial institutions;

CONSIDERING that implementation of international standards by all jurisdictions of relevance on a reciprocal basis serves to ensure a level playing field, noting that they can rely on either multilateral or bilateral agreements to give effect to such standards;

CONSIDERING the need to encourage consistent application and interpretation of international standards across countries;

RECOGNISING the need to review the Standard for Automatic Exchange of Financial Account Information in Tax Matters in light of the experience gained, the evolution and digitalisation of financial markets and the rise of new investment and payment practices, including with respect to crypto-assets;

CONSIDERING that crypto-asset markets are of a global nature and it is therefore appropriate to ensure the widespread and consistent implementation of the Crypto-Asset Reporting Framework as an international standard by all jurisdictions hosting crypto-asset service providers;

CONSIDERING that the International Standards for Automatic Exchange of Information in Tax Matters, are composed of i) the Common Reporting Standard, the Model Competent Authority Agreement, the associated Commentaries, as well as guidance on common technical solutions; and ii) the Crypto-Asset Reporting Framework, the Multilateral Competent Authority Agreement (or bilateral competent authority agreements or arrangements), the associated Commentaries, as well as guidance on common technical solutions, and that they may be modified as appropriate by the Committee on Fiscal Affairs;

On the proposal of the Committee on Fiscal Affairs:

I. RECOMMENDS that Members and non-Members having adhered to this Recommendation (hereafter the “Adherents”) swiftly implement on a reciprocal basis the International Standards for Automatic Exchange of Information in Tax Matters. To this effect, Adherents should:

- a) Transpose the International Standards for Automatic Exchange of Information in Tax Matters into domestic law, as may be amended from time to time;
 - b) Follow the latest Commentaries when applying and interpreting the relevant domestic law provisions; and
 - c) Ensure that appropriate safeguards are in place to protect the confidentiality of information exchanged and comply with the requirement that information may be used only for the purposes foreseen by the legal instrument pursuant to which the information is exchanged.
- II. INVITES** Adherents and the Secretary-General to disseminate this Recommendation.
- III. INVITES** non-Members to implement the International Standards for Automatic Exchange of Information in Tax Matters.
- IV. INVITES** Adherents to support efforts for capacity building and assistance to developing countries so that they may be able to fully participate in and reap the benefits of this form of co-operation.
- V. INVITES** the Global Forum on Transparency and Exchange of Information for Tax Purposes to:
- a) Continue to monitor the implementation of the International Standards for Automatic Exchange of Information in Tax Matters; and
 - b) Identify jurisdictions to which crypto-asset service providers have nexus as relevant for the widespread and consistent implementation of the Crypto-Asset Reporting Framework, and define interested appropriate jurisdictions for receiving information under the Crypto-Asset Reporting Framework amongst Adherents, with the primary objective for receiving such information to be the administration of taxes and with due regard for the requirements in relation to confidentiality and data safeguards.
- VI. INSTRUCTS** the Committee on Fiscal Affairs to:
- a) Review the International Standards for Automatic Exchange of Information in Tax Matters in the light of experience gained by Adherents and in consultation with stakeholders; and
 - b) Update the International Standards for Automatic Exchange of Information in Tax Matters over time to ensure that they remain relevant.