

## Just when you thought bank secrecy was dying

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[Austria To Veto EU-Liechtenstein Tax Treaty - Fin Ministry.](#)

Dow Jones reports:

*VIENNA -(Dow Jones)- Austria intends to veto a planned multilateral tax treaty between the European Union and Liechtenstein, the Austrian finance ministry said Monday.*

*The treaty, due to be discussed by the E.U.'s finance ministers Tuesday, aims to introduce the automatic exchange of tax information on foreign nationals between Liechtenstein and E.U. states.*

*Austria won't accept that the deal omits regulations on the exchange of information on anonymous investments through funds, foundations, trusts and other investment vehicles. The ministry fears that by failing to demand full identification of all investors, the treaty could eventually greenlight cross-border "fishing expeditions," where account numbers are requested by tax authorities without identification of the account holder or a specific suspicion having been raised.*

*In the past year, Austria has fought to uphold, at least to some extend, its strict banking secrecy laws.*

Austria was added to the Tax Justice Network list of secrecy jurisdictions for exactly this reason.

It is clear that this battle still has some way to go before abuse is ended.