

# Luxembourg agrees to full automatic information exchange

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The [FT has noted](#):

*Luxembourg is ready to share currently confidential information about multinationals' bank accounts as part of efforts to shed the Grand Duchy's image as a leading tax haven.*

*Under pressure amid a renewed global crackdown on tax evasion and avoidance, Luc Frieden, finance minister, said Luxembourg was willing to expand the number of accounts covered by new information-sharing agreements with the US and the EU to include global companies. The accords, agreed this month, currently only cover individual taxpayers.*

This is a green light to the new European Union Savings Tax Directive.

Austria is now the last obstacle [and is clearly crumbling](#).

In that case Europe is heading for a new era of tax transparency on companies, trusts, foundations and other arrangements.

I began lobbying actively on this in Europe in 2008. It's good to see it's on its way.