

# The EU has, at long last, got full tax information exch...

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I have been campaigning on issues relating to the European Union Savings Tax Directive since 2005, at least. It was, therefore, [pleasing to note that Bloomberg could report last night](#):

*Luxembourg's Prime Minister Xavier Bettel said his country has reached a deal with other European Union nations on the extension of a savings-tax arrangement that will require all of the bloc's 28 members to exchange data.*

As they also noted:

*Austria and Luxembourg had refused to sign up to the agreement before the conclusion of talks on the exchange of savings information between the EU and Switzerland and four other non-EU countries with borders on the 28-nation bloc.*

The countries in question are Switzerland, Liechtenstein, San Marino, Andorra and Monaco. Luxembourg says it has now received assurances that they are all making progress towards also adopting automatic information exchange, which is, of course, inevitable under the terms of the new OECD arrangements on this issue.

It's taken a long time to get this progress, and it has only happened because of wider moves, including the US Foreign Accounts Tax Compliance Act (FATCA), but after being told for so long that we would never get such an agreement to properly exchange information on the tax affairs of all EU citizens, including on matters relating to the companies and trusts that they own, I take quiet satisfaction that at long last this deal will be in place.

It should also be noted that this really does shatter a lot more of the secrecy in places like Jersey, Guernsey, the Isle of Man, Cayman, the British Virgin Islands and so on, because all the British Overseas Territories and Crown Dependencies are deemed by the European Union to be part of the EU for these purposes, and as a result the UK must require that they comply fully with the terms of this new agreement.

Day by day we inch closer to ending tax haven secrecy.