

Client Data Disclosure under the Automatic Exchange of Information (AEOI)

(Information pursuant to Article 14 of the Swiss AEOI Act)

What is the Automatic Exchange of Information (AEOI)?

The AEOI is a standard process developed by the OECD for tax authorities to receive and exchange financial account information for non-resident individuals in order to improve tax transparency and thus prevent tax evasion.

Detailed Information can be found at this link: <http://www.oecd.org/tax/transparency/what-we-do/>

What is the role of AMINA Bank AG (AMINA)?

AMINA is a reporting Swiss financial institution under the Federal Act on the International Automatic Exchange of Information in Tax Matters (AEOI Act) and therefore obligated to determine the residence(s) for tax purposes of its clients, as well as to document and, as the case may be, to report specific data to the Swiss Federal Tax Administration (FTA).

Who is affected by the AEOI?

Reportable Persons (natural persons and legal entities such as corporations, partnerships, foundations, trusts) who are tax residents of countries with which Switzerland has concluded an AEOI agreement. Also affected are natural persons with a corresponding tax residence who as controlling person (namely shareholders, beneficial owners, settlors, beneficiaries, etc.) exercise control over an entity considered to be a passive Non-Financial Entity (NFE).

No exchange takes place within Switzerland. Thus, AMINA will not forward any data of its Swiss resident account holders to the FTA. In the case of accounts held by legal entities or trusts, reporting may also take place under certain conditions if a controlling person is resident in a partner state.

How and with whom is the data exchanged?

AMINA reports the relevant data to the FTA. The FTA then forwards this information to the respective tax authorities of the reportable persons. The FTA exchanges the data with states that have signed an agreement with Switzerland (AEOI partner states).

A list of the AEOI partner states of Switzerland can be found at this link: https://www.sif.admin.ch/sif/en/home/multilateral/steuer_information-saust/automatischer-informationsaustausch/automatischer-informationsaustausch1.html.

What is the permissible use of this information?

The partner states use the information received for tax purposes only. In principle, it is not allowed for the AEOI partner state to forward the information to another country. Also, the information is to be handled confidentially.

What information will be reported under the AEOI?

According to the AEOI Act, AMINA Bank AG is obliged to report identification and account information about reportable persons to the FTA each year.

The following information is sent:

- Name
- Address
- Tax resident state(s)
- Tax identification number(s) (TIN)
- Date of birth (only for natural persons)
- Type of account holder (only for entities)
- Type of controlling person (only for entities)
- Account number(s) and name of the financial institution
- Total gross amount of interest, dividends and other income generated by the assets
- Total gross proceeds from the sale or redemption of assets
- Total account balance of the relevant year

If an account has been closed, the values accrued up to the closing date and the fact of the closure will be reported.

What are the rights of the reportable persons?

In accordance with the AEOI Act and the Federal Act on Data Protection (FADP), persons obliged to provide information have the following rights:

a) With regard to AMINA:

Persons obliged to provide information are entitled to the full extent of legal protection offered by the FADP with regard to AMINA. In particular, you have the right to request what information has been collected about you and will be reported to the FTA.

AMINA must provide you with a copy of its report to the FTA on request. Fiscally-relevant information that has been reported to the FTA may differ from the data that has been collected. Moreover, you are also entitled to request that AMINA corrects inaccurate data in its system.

b) With regard to the FTA:

The only right you can assert with regard to the FTA is the right to information, under which they may request the rectification of incorrect data due to transmission errors. You are entitled to request that incorrect data resulting from errors in the exchange process be corrected. If the transmission of information results in disadvantages for you that you cannot reasonably be expected to accept due to insufficient constitutional guarantees, you shall be granted the rights set out in article 25a of the Administrative Procedure Act.

You are not entitled to access FTA records. This means that you do not have the right to block the disclosure of personal details to the FTA. In addition, you cannot verify the legality of the disclosure of information abroad or demand the prevention of unlawful disclosure or the destruction of data which has been processed without sufficient legal grounds

Important Note

It should be noted that the information to be collected and reported under the AEOI Act does not constitute a tax base and may therefore differ from the respective tax-relevant information. In this context AMINA advises that the client is responsible for compliance with all applicable laws with respect to the assets held or accounted for by AMINA for the client. AMINA further recommends that clients who are affected by the AEOI clarify any tax issues with a specialist. In addition, the AEOI reporting does not replace the tax declaration and reporting obligations of AMINA's clients.