



## Fighting tax evasion: EU and Monaco sign new tax transparency agreement

Brussels, 12 July 2016

**Today the EU and Monaco signed a new tax transparency agreement, under which they will automatically exchange information on the financial accounts of each other's residents from 2018.**

This will ensure that both sides are better equipped to detect and pursue tax evaders, who will no longer be able to hide income and assets in financial institutions abroad.

Pierre Moscovici, Commissioner for Economic and Financial Affairs, Taxation and Customs, said: *"Today's agreement reinforces Monaco's commitment to international tax transparency standards. The EU and Monaco have today sent a joint clear signal: we are allies when it comes to tax transparency and allies in the fight against international tax avoidance and tax evasion."*

Under the new agreement, Member States will receive the names, addresses, tax identification numbers and dates of birth of their residents with accounts in the Principality, as well as other financial and account balance information. This is fully in line with the new OECD/G20 global standard for the automatic exchange of information.

Today's agreement marks the latest in a series of international landmark deals the EU has signed with [Switzerland](#), [Liechtenstein](#), [San Marino](#) and [Andorra](#).

For more information, see:

[http://ec.europa.eu/taxation\\_customs/taxation/personal\\_tax/savings\\_tax/revised\\_directive/intl\\_developments\\_en.htm](http://ec.europa.eu/taxation_customs/taxation/personal_tax/savings_tax/revised_directive/intl_developments_en.htm)

IP/16/2456

Press contacts:

[Patrick McCullough](#) (+32 229 87183)

[Ricardo CARDOSO](#) (+32 2 298 01 00)

General public inquiries: [Europe Direct](#) by phone [00 800 67 89 10 11](#) or by [email](#)