

**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

**INDIA AND LIECHTENSTEIN SIGN TAX INFORMATION EXCHANGE
AGREEMENT (TIEA)**

New Delhi, 28th March, 2013
7 Chaitra, 1935 (SAKA)

India and Liechtenstein have signed a Tax Information Exchange Agreement (TIEA) today at Bern, Switzerland. The Agreement was signed by Ms Chitra Narayanan, Indian Ambassador in Switzerland from Indian side and Madame Doris Frick, Ambassador of Liechtenstein in Switzerland on behalf of Liechtenstein.

Salient features of the agreement (TIEA) with Liechtenstein are:

- It is based on international standard of transparency and exchange of information.
- Information must be foreseeable relevant to the administration and enforcement of the domestic laws of the Contracting Parties concerning taxes covered by the agreement.
- There is a specific provision that the requested Party shall use its information gathering measures to obtain the requested information even though that Party may not need such information for its own tax purposes.
- There is a specific provision for providing banking and ownership information.
- It provides for the representatives of the competent authority of the requesting Party to enter the territory of the requested Party to interview individuals and examine records.
- The Agreement has specific provisions for protecting the confidentiality of the information obtained under the Agreement. Information is to be treated as secret and can be disclosed to only specified person or authorities, which are tax authorities or its oversight body. However, the information may be used for other purposes with the express consent of the Competent Authority of the supplying State.
- The Agreement shall enter into force one month from the later of the notification. On

entering into force, information can be exchanged if it pertains to taxable periods beginning on or after 1st April, 2013.

- The Agreement provides for the exchange of documents or information created in or derived from a date preceding 1st April, 2013, that are foresee ably relevant to a request relating to tax years beginning on or after 1st April, 2013.
