

# LIST OF COUNTRIES THAT WILL EXCHANGE FINANCIAL ACCOUNT INFORMATION WITH TURKEY ARE UPDATED

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As known, Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (the Agreement) was signed on 21.04.2017 after 6 years by 107 countries so far, including Turkey which approved the Agreement on 21.12.2019. According to the Agreement, the signatory countries will share the financial account information of the resident of the relevant country which is collected from the financial institutions every year automatically without any request.

Turkish Revenue Administration had published "[the Guideline on the Application of the Automatic Exchange of Financial Account Information in Tax Issues](#)"(the Guideline) on its official website aiming to explain the standard which was created by OECD in 2014 in the scope of the said guideline. (Click [here](#) for our tax bulletin on this subject.)

The Guideline included the list of signatory countries and the countries that Turkey will exchange information within the scope of Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (the Agreement). In this framework, the Guideline explained that 71 countries that Turkey will receive information from and there are 54 countries to be informed by Turkey in 2020 within the scope of the Agreement.

It had been stated that Turkey started automatic exchange of information with Latvia and Norway in 2018 and exchange of information will not be performed (information for financial year of 2019) with France, Netherlands, Belgium and Austria in 2020 on the Guideline. On the other hand, automatic exchange of information with Switzerland was not included in the said list of countries which automatic exchange will be performed as of 2021.

## 1. Update for Switzerland

OECD includes Switzerland on the list of countries will exchange information with Turkey. However, State Secretariat for International Finance (SIF) of Switzerland announced that automatic exchange of information with Turkey will be effective starting from 01.01.2021. (Click [here](#) for the announcement on automatic exchange of information)

Accordingly, we anticipate that **Turkey will start exchange information with Switzerland on 2022 for the financial year of 2021, since it has been stated that SIF's list of countries has priority over the list of the OECD.**

## 2. Update on the List of OECD

OECD regularly updates countries which in automatic exchange of information has been entered into force. Currently OECD's updated list of countries which will receive financial information from Turkey and the countries which will exchange financial information with Turkey included countries on the following table:

Countries that will receive information in the scope of Multilateral Competent Authority Agreement <i>(newly added countries)</i>	Countries that Turkey will exchange information with <i>(newly added countries)</i>
Albania	Costa Rica
Brunei Darussalam	Gibraltar
The Dominican Republic	Mauritius
Gibraltar	Switzerland
Mauritius	
Qatar	
Switzerland	

Moreover, please [click](#) the link to watch the online session on Automatic Exchange of Information organized by The Institute of Internal Auditors – Turkey and joined by Mr. Can Doğrusöz, International Tax Director of Centrum Turkey in early August. Please also click the [link](#) to view his article on this subject.

Kind Regards,

Please contact us for the further details on our international tax bulletin



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