

## Joint Declaration

*The Head of the Swiss Federal Department of Finance, Hans-Rudolf Merz,*

*and*

*the Exchequer Secretary to the HM Treasury of the United Kingdom, David Michael Gauke*

mindful of the good bilateral relations between Switzerland and the United Kingdom,

willing to intensify cooperation in financial and tax matters between Switzerland and the United Kingdom,

*have agreed the following:*

Both sides plan to start negotiations on bilateral cooperation in tax matters.

A working group of Swiss and UK officials has reached a common understanding on how to move forward and Ministers have agreed that it should be taken into formal negotiations. The objective of the negotiations is to conclude a bilateral agreement which extends cooperation in tax matters between the two countries. Both sides agree that, by doing this, Switzerland and the United Kingdom are striving towards cooperation which will have an effect equivalent to the outcome which would be achieved through an agreement to exchange information automatically.

Talks will also start on the subject of improving market access for banks on a reciprocal basis.

London, 25 October 2010.



Hans-Rudolf Merz



David Michael Gauke