



The Permanent Representative

Brussels, 21 December 2016
Ref.: BRÜSSEL-ÖV/BMeiA/1340/2016

Courtesy translation

Sir,

with reference to the Common Reporting Standard for Automatic Exchange of Financial Account Information in Tax Matters (hereinafter referred to as CRS) approved by the OECD Council on 15 July 2014, and Council Directive (EU) 2015/2060 of 10 November 2015 repealing Directive 2003/48/EC on taxation of savings income in the form of interest payments, I have the honour to propose to agree on the following:

1. The Agreement on the Taxation of Savings Income (hereinafter referred to as the Agreement), concluded by exchange of letters of 1st June 2004 and 19th November 2004, will be terminated as of 31 December 2016.
2. Notwithstanding para. 1 above, the provisions of the Agreement shall continue to apply for the Republic of Austria after 31 December 2016 insofar as they are necessary to comply with the obligations referred to in Article 1 para. 3 subparas. a – c of Council Directive (EU) 2015/2060.
3. As Guernsey has decided to exchange information under the CRS from 1 January 2016, it shall not be bound to exchange information under the Agreement from that date in relation to data for 2016, notwithstanding that exchange under the CRS between Guernsey and the Republic of Austria shall apply only in relation to data for 2017 and subsequent years.

If Guernsey agrees to this proposal, I have the honour to propose that this Letter and your Letter of confirmation shall constitute an Agreement between the Republic of Austria and Guernsey on the Termination of the Agreement on the Taxation of Savings Income which shall enter into force on the first day of the second month following the date on which the parties have informed each other of the fulfillment of their respective national requirements.

Accept, Sir, the assurances of my highest consideration.

Walter Grahammer
Ambassador

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