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## **Swiss Will Not Cooperate if Data Stolen**

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Switzerland announced that it will NOT PROVIDE Assistance based upon stolen data. The Swiss Federal Council has submitted a new Tax Administrative Assistance Act for consultation. The Act spells out how and when it will cooperate with requests for information on account holders. It was made clear that the Swiss will not cooperate with requests based upon stolen account data. It will be interesting to see how the Swiss respond to FATCA which requires foreign financial institutions to disclose account information on accounts held directly or indirectly by U.S. persons.

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