Joint Declaration concerning the equivalence of this Agreement

The Contracting Parties to the Agreement between the United Kingdom of Great Britain and Northern Ireland and the Swiss Confederation on cooperation in the area of taxation declare that this Agreement will achieve a level of cooperation which has with regard to taxation in respect of income and gains on relevant assets an enduring effect equivalent to the outcome that would be achieved through an agreement to exchange information on an automatic basis. This Agreement on cooperation in the area of taxation will be seen as balanced and protecting the interests of both Contracting Parties. Therefore they will perform their duties as agreed in good faith and will neither violate the provisions through an unilateral act nor work against the agreed provisions in dealings with third parties.