

# WITH A VIEW TO CURB BLACK MONEY, INDIA SIGNS PACT WITH LIECHTENSTEIN FOR ACCOUNT INFORMATION SWAP

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Taxation & Black Money

After Switzerland, Liechtenstein has also signed an agreement with India for [Automatic Exchange of Financial Account](#) Information, official sources here said. The agreement was signed in Vaduz on October 11.

India sees Liechtenstein as an important partner in fighting overseas [black money](#) and is hoping the agreement will help it to access information related to Indian account holders in Liechtenstein.

The two countries are currently celebrating 25th anniversary of establishment of diplomatic relations between them. Prince Alois of Liechtenstein is currently touring India and called on President [Ram Nath Kovind](#) on Friday.

The Liechtenstein [Financial Intelligence Unit](#) (FIU) had the opportunity to support India in establishing an FIU of its own and to second its admission into the Egmont Group in 2007, according to ministry of external affairs. On March 28, 2013, India and Liechtenstein signed the Tax Information Exchange Agreement (TIEA) in Berne. After ratification by both sides, the agreement entered into force on January 20, 2014.

"India is probing cases of alleged black money stashed by Indians in LGT Bank. The LGT list containing 26 names was received by India in 2008 from Germany. The government has made public names of 18 trusts/individuals against whom proceedings have been initiated," MEA had then said.

India is keen on strengthening its economic relations with Liechtenstein, Kovind said Friday during his meeting with Prince Alois. Welcoming him, Kovind said this was a very special visit as the two countries were celebrating the 25th anniversary of the establishment of diplomatic relations. The president invited Liechtensteinian companies to take advantage of the Indian growth story, according to a statement issued by the Rashtrapati Bhavan

*(This article was originally published in The Times of India)*

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