



# KPMG AEOI Updates & Tracking Service FATCA Alert



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<b>Country:</b>	Switzerland	<b>Regime:</b>	FATCA

## Switzerland: Delays Transition to Model 1 FATCA IGA Until 2028

On 26 January 2026, the State Secretariat for International Finance (SIF) of Switzerland published updated information on its website confirming that Switzerland's transition from a Model 2 to a Model 1 Foreign Account Tax Compliance Act (FATCA) Intergovernmental Agreement (IGA) with the U.S. has been delayed by one year. The SIF notes that the earliest entry into force of the Model 1 IGA is now scheduled for 1 January 2028.

The reciprocal Model 1 IGA was signed on 27 June 2024, following the Federal Council's approval of the negotiation mandate with the U.S. on 8 October 2014. At the time of signing, the agreement was expected to take effect on 1 January 2027.

FATCA is currently implemented in Switzerland under the Model 2 IGA, which requires Swiss financial institutions (FIs) to disclose account details of accounts held by certain U.S. taxpayers, or by entities substantially owned by certain U.S. taxpayers, directly to the Internal Revenue Service (IRS) with the account holders' consent. Where consent is not granted, the U.S. must obtain the information through standard administrative assistance procedures.

Under the Model 1 IGA, the tax authorities of both countries will automatically and reciprocally exchange account data. Swiss FIs will report the required information to the Swiss Federal Tax Administration (FTA), which will then transmit it to the IRS. Similarly, the FTA will receive account data of Swiss taxpayers from the IRS.

According to the SIF's website, the implementation process remains ongoing, and special transitional provisions have been negotiated to ensure continuity between the Model 2 and Model 1 FATCA regimes.

This update provides further clarity on the timing of Switzerland's transition to a reciprocal Model 1 FATCA framework. Until the Model

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1 IGA enters into force, Swiss FIs should continue to apply the Model 2 FATCA rules and monitor developments closely as implementation guidance becomes available. During this interim period, withholding agents receiving tax forms from Swiss FIs should ensure that 'Reporting Model 2 FFI' continues to be selected as the FATCA status.

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Reference: [SIF's FATCA webpage](#), and [FATCA Model 1 IGA](#) [PDF 1,254KB]

For information on KPMG's global AEOI network professionals, please email [GO-FM AEOI Program Support](#).

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For additional summaries of the latest AEOI developments, please visit KPMG's TaxNewsFlash-FATCA/IGA/CRS Insights page, [here](#).

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