II

(Non-legislative acts)

INTERNATIONAL AGREEMENTS

COUNCIL DECISION (EU) 2016/1392

of 12 July 2016

on the signing, on behalf of the European Union, and provisional application, of the Amending Protocol to the Agreement between the European Community and the Principality of Monaco providing for measures equivalent to those laid down in Council Directive 2003/48/EC

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 115, in conjunction with Article 218(5) and the second subparagraph of Article 218(8), thereof,

Having regard to the proposal from the European Commission,

Whereas:

(1) On 14 May 2013 the Council authorised the Commission to open negotiations with the Principality of Monaco to amend the Agreement between the European Community and the Principality of Monaco providing for measures equivalent to those laid down in Council Directive 2003/48/EC [1] (the 'Agreement'), in order to align it with recent developments at global level, in which it was agreed to promote automatic exchange of information as an international standard.

(2) The text of the Amending Protocol to the Agreement (the 'Amending Protocol') which is the result of the negotiations, duly reflects the negotiating directives issued by the Council, as it aligns the Agreement with the latest developments at international level concerning the automatic exchange of information, namely, with the Global Standard for automatic exchange of financial account information in tax matters developed by the Organisation for Economic Cooperation and Development (OECD). The Union, the Member States and the Principality of Monaco have actively participated in the work of the Global Forum of the OECD to support the development and implementation of that Global Standard. The text of the Agreement, as amended by the Amending Protocol, is the legal basis for implementing the Global Standard in the relations between the Union and the Principality of Monaco.

(3) The Amending Protocol should be signed.

(4) In view of orientations expressed by the Principality of Monaco in the framework of the Global Forum of the OECD, the Amending Protocol should be applied on a provisional basis from 1 January 2017, pending completion of the procedures for its conclusion,

[1] OJ L 19, 21.1.2005, p. 55.

HAS ADOPTED THIS DECISION:

Article 1

The signing, on behalf of the Union, of the Amending Protocol to the Agreement between the European Community and the Principality of Monaco providing for measures equivalent to those laid down in Council Directive 2003/48/EC is hereby authorised, subject to the conclusion of the said Amending Protocol.

The text of the Amending Protocol is attached to this Decision.

Article 2

The President of the Council is authorised to designate the person(s) empowered to sign the Amending Protocol on behalf of the Union.

Article 3

Subject to reciprocity, the Amending Protocol shall be applied on a provisional basis from 1 January 2017, pending completion of the procedures for its conclusion.

The President of the Council shall, on behalf of the Union, notify the Principality of Monaco of its intention to apply the Amending Protocol provisionally, subject to reciprocity, as from 1 January 2017.

Article 4

This Decision shall enter into force on the day of its adoption.

Done at Brussels, 12 July 2016.

For the Council
The President
P. KAŽIMÍR