COUNCIL DECISION (EU) 2016/1751

of 20 September 2016

on the conclusion, on behalf of the European Union, of the Amending Protocol to the Agreement between the European Community and the Principality of Andorra providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments

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 point (b) of Article 218(6) and the second subparagraph of Article 218(8), thereof,

Having regard to the proposal from the European Commission,

Having regard to the opinion of the European Parliament ([1]),

Whereas:

(1) In accordance with Council Decision (EU) 2016/242 ([2]), the Amending Protocol to the Agreement between the European Community and the Principality of Andorra providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments was signed on 12 February 2016, subject to its conclusion at a later date.

(2) The text of 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 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, its Member States and the Principality of Andorra have actively participated in the work of the Global Forum of the OECD for supporting 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 European Union and the Principality of Andorra.

(3) The European Data Protection Supervisor was consulted in accordance with Article 28(2) of Regulation (EC) No 45/2001 ([3]).

(4) The Amending Protocol should be approved on behalf of the Union,

HAS ADOPTED THIS DECISION:

Article 1

The Amending Protocol to the Agreement between the European Community and the Principality of Andorra providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments is hereby approved on behalf of the European Union.

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

([1]) Opinion of 9 March 2016 (not yet published in the Official Journal).

([2]) Council Decision (EU) 2016/242 of 12 February 2016 on the signing, on behalf of the European Union, of the Amending Protocol to the Agreement between the European Community and the Principality of Andorra providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (OJ L 45, 20.2.2016, p. 10).

([3]) Regulation (EC) No 45/2001 of the European Parliament and of the Council of 18 December 2000 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data (OJ L 8, 12.1.2001, p. 1).

Article 2

1. The President of the Council shall, on behalf of the Union, give the notification provided for in Article 2(1) of the Amending Protocol ([1]).

2. The Commission shall inform the Principality of Andorra and the Member States of the notifications given in accordance with Article 1(l)(d) of the Agreement between the European Union and the Principality of Andorra on the automatic exchange of financial account information to improve international tax compliance as resulting from the Amending Protocol.

Article 3

This Decision shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

Done at Brussels, 20 September 2016.

For the Council
The President
I. KORČOK

([1]) The date of entry into force of the Amending Protocol will be published in the *Official Journal of the European Union* by the General Secretariat of the Council.