



L A M U T U E L L E

Association Mutuelle des Fonctionnaires Internationaux
de l'Office des Nations Unies et Agences Spécialisées

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Geneva, 22 December 2016

Dear Members,

Since 2013, the Board of Directors has informed depositing members that the Mutual Association can no longer hosts accounts that do not comply with applicable tax laws, and has requested those who do not comply with this provision to take the necessary steps to regularize their tax situation. Verifications are performed since 3 years to ensure compliance with this rule and have been strengthened since last October, and will ultimately concern all our depositing members.

The aim of the verifications is also to draw the attention of our members to the consequences that may result from the forthcoming introduction of the automatic exchange of information, a process that will not be implemented for the moment by the Mutual Association. We realize that many members misunderstand or underestimate the risk that undeclared properties or accounts may represent and prefer, for example, not to regularize and consequently transfer their assets deposited with the Mutual Association to other institutions. For this reason, the Board of Directors can only reiterate its message of choosing the option of tax regularization which, although generates a cost, will allow members to dispose of their assets without risk of possible prosecution.

In the event that members wish to close their accounts with the Mutual Association, they will have to ensure beforehand that their bank accepts undeclared funds. Several banks have informed the Mutual that they will not accept undeclared funds from the Mutual Association and will carry out similar checks as the Mutual Association. Furthermore, as far as French taxes are concerned, we wish to inform members who could be concerned that the "Cellule de régularisation", which has been in place since 2013 with the Cazeneuve Circular, will be closing on 31 December 2016.

The Board of Directors would like to mention that all depositing members of the Mutual Association will have to provide proof of compliance with applicable tax laws by presenting an attestation from a notary or from a tax office, the official FBAR or 3615 forms, or legitimation cards in case of a diplomatic status, etc. As the process is long and fastidious for the staff of the Mutual Association, members are encouraged to send in the documents without waiting for the Association's formal request.

The Board of Directors regrets having to carry out these verifications, however they have become mandatory as a result of the changes in tax laws. It counts on the collaboration and the understanding of the members, in particular towards the staff of the Mutual Association in charge of this difficult process, and thanks them in advance.

Patrick GOERGEN
President of the Board of Directors