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PREGLED NAJNOVIJIH TRENDOVA U LEGISLATIVI EU U OBLASTI FINANSIJSKIH USLUGA

Sastanak pridruženih članica Evropske bankarske federacije u Andori

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Meeting of the European Banking Federation Associates in Andorra

LATEST DEVELOPMENTS IN EU LEGISLATION IN FINANCIAL SERVICES

Redovni 34. po redu sastanak pridruženih članica Evropske bankarske federacije (EBF) održan je 25. maja ove godine u Andori la Velji, Andora. Na sastanku, Udruženje banaka Srbije (UBS) predstavljali su dr Veroljub Dugalić, generalni sekretar i dr Slađana Sredojević, savetnik. Wim Mijs, predsednik Izvršnog odbora EBF i pridruženih članica je predsedavao sastanku predstavnika bankarskog sektora iz ukupno 14 zemalja. Specijalni gost je bio Gilbert Saboya Sunye, ministar spoljnih poslova Andore.

Poverenje u evropski bankarski sektor

Iz ugla EBF koji zastupa glas bankarske industrije cele Evrope, primetan je problem negativne percepcije javnosti o ulozi banaka u društvu, koja mora biti poboljšana putem primene sledećih aktivnosti: usvajanje i primena nove regulative, fokusiranje na klijenta i osnaživanje funkcije odnosa sa klijentom (Customer Relationship Management), pojačavanje zaštite korisnika, primena najboljih rešenja iz prakse EU. Pored samih banaka, u kreiranju bolje slike u javnosti vodeću ulogu treba da preuzmu njihova udruženja u sledećim incijativama: korporativna društvena odgovornost (CSR) koja mora biti definisana na nivou EU, finansijska edukacija, bezbedno internet bankarstvo, bankarski kodeks i sl. Takođe, jedan od načina je i objašnjavanje javnosti i zastupanje banaka kao faktora koji doprinosi ekonomskom rastu zemlje.

Usvajanje direktive o zahtevima za kapital (Capital Requirement Directive - CRD IV)

Obaveza koju su lideri G20 preuzeli na samit sastancima u Londonu i Pitsburgu 2009. godine rezultirala je predlogom Bazela III o Jačanju otpornosti bankarskog sektora, od 16. decembra 2009. godine. Komisija je, 20. jula 2011. godine, lansirala predlog Direktive IV Kapitalnog zahteva, takođe poznate i kao Direktiva CRD IV (Capital Requirement Directive IV). Ona će zameniti direktive 2006/48/EC i 2006/49/EC, tekuće direktive na snazi koje regulišu preduzimanje i obavljanje poslovanja kreditnih institucija i investicionih firmi. Direktiva CRD IV služiće kao dopuna amandmana koje su dogovorile države - članice i Evropski parlament septembra 2009. godine ("CRD II") i predloga koji je usvojila Komisija jula 2009. godine ("CRD III").

Direktiva CRD IV, kao predlog Evropske Komisije, predstavlja paket koji se sastoji od jedne direktive i jedne regulative, pri čemu države članice treba da pretoče direktivu u svoje nacionalno zakonodavstvo, a regulativa se odmah i neposredno primenjuje. Ovaj paket se odnosi kako na kreditne institucije, tako i na investicione kompanije. Direktiva pokriva sledeće teme: odredbe o sankcijama, mehanizme efektivnog korporativnog rukovođenja, pojačanu superviziju, odredbe koje sprečavaju preveliko oslanjanje na eksterni kreditni rejting i kapitalne bafere-amortizere (kontraciklični amortizer i amotizer za konzervaciju kapitala). Regulativa (u 3 dela) sadrži detalje prudencijalnih zahteva za banke i investicione firme. Ona pokriva zahtevana sopstvena sredstva (više i boljeg kapitala), zahteve za likvidnošću (koeficijent pokrivenosti likvidnosti - Liquidity Coverage Ratio - LCR, koeficijent leveridža (koeficijent zaduženosti), kreditni rizik suprotne poslovne strane (Counterparty Credit Risk - CCR) u vezi derivata i jedinstveni pravilnik poslovanja (celokupna regulativa).

Direktiva CRD IV - i regulativa i direktiva - važiće od 1. januara 2013. godine, a u potpunosti će biti implementirani do 1. januara 2019. godine, u skladu sa predlogom Bazela III. Izvestan broj mera ima svoje individualne tranzicione aranžmane koji se na njih odnose, između ostalog, sledeće:

- *Koeficijent leveridža*: izveštavanje o leveridžu od 1. januara 2013. godine, objavljivanje od 1. januara 2015. godine, moguća obavezna mera po Stubu 1 u 2018. godini.
- *LCR (koeficijent pokrivenosti likvidnosti)*: od 1. januara 2013. godine, banke će izveštavati o likvidnosti, uvođenje koeficijenta pokrivenosti likvidnosti biće započeto nakon perioda observacije i revizije u 2015. godini.
- *NSFR*: period opservacije trajaće do 2018. godine, tokom koga će biti pripremljen predlog o koordiniranoj odluci o zahtevu za stabilnim finansiranjem.

The regular 34th Meeting of the European Banking Federation (EBF) Associates was held on 25 May 2012 in Andorra la Vella, Andorra. At the Meeting, the Association of Serbian Banks (ASB) was represented by Dr Veroljub Dugalic, Secretary General, and Dr Sladjana Sredojevic, Advisor. Wim Mijs, Chairman of the EBF Executive Committee and of the Associates, presided the Meeting, attended by the representatives of the banking sectors from 14 countries overall. The special guest was Gilbert Saboya Sunye, Minister of Foreign Affairs of Andorra.

Confidence in the European Banking Sector

From the perspective of the EBF, representing the voice of the banking industry in the entire Europe, there has been a noticeable problem of a negative, public perception of the role of banks in the society, which has to be improved by means of the following activities: adopting and implementing new regulations, focusing on the client and strengthening Customer Relationship Management, increasing consumer protection, implementing the best solutions from the EU practice. In addition to banks themselves, the leading role in creating a better public image should be undertaken by the banking associations through the following initiatives: corporate social responsibility (CSR) which has to be defined at the EU level, financial education, safe Internet banking, banking code of behaviour, etc. Also, one of the ways is to represent the banks and clarify to the public that they are a factor contributing to a country's economic growth.

Adoption of the Capital Requirement Directive – CRD IV

The commitment that the G20 leaders undertook on their Summit meetings in London and Pittsburgh in 2009 resulted in the proposal of Basel III for the Strengthening the Resilience of the Banking Sector, as of 16 December 2009. On 20 July 2011, the Commission launched their proposal for the Capital Requirement Directive IV, also known as CRD IV. It will replace the Directives 2006/48/EC and 2006/49/EC, which are the current Directives regulating the taking up and pursuit of the business of credit institutions and investment firms. CRD IV will supplement the amendments agreed by the Member States and the European Parliament in September 2009 (CRD II), and the proposal adopted by the Commission in July 2009 (CRD III).

- *Donja granica po Bazelu I*: produžava se donja granica (floor) po Bazelu I do 2015. godine.

Amandmani sadržani u Direktivi CRD IV (kao i u CRD II, CRD III), kao odgovor na finansijsku krizu, imaće značajnog uticaja na evropski finansijski sektor u smislu ustrojstva, modela poslovanja i troškova. Najkontroverznija debata sada se vodi o nacionalnoj fleksibilnosti i o jedinstvenom pravilniku (single rule book). Ono što je pozicija EBF je:

- Potreba pridržavanja jednog snažnog, jedinstvenog pravilnika, kako je to ustanovljeno u Bazelu III, da bi se održalo ravnopravno poslovno okruženje i kretanje ka jedinstvenom tržištu finansijskih usluga u Evropi.
- Evropske tržišne specifičnosti treba da se uzmu u obzir da bi se izbeglo neravnopravno poslovno okruženje sa trećim zemljama.
- Periodi opservacije ne treba da se tretiraju kao puke faze tranzicije, već se moraju iskoristiti za sagledavanje detaljnog funkcionisanja i uticaja - ali i eventualnih tehničkih izmena koje su potrebne - predloženih instrumenata. To je važno za utvrđivanje koeficijenta pokrivenosti likvidnosti.
- Bankama je potrebno vreme da bi implementirale regulativu i napravile pravilan redosled sprovođenja po stečenim pravima.

U prethodnom periodu EBF je uradio, između ostalog, mnoge aktivnosti koje su od važnosti za naš region:

- Pisma predsednika EBF, gospodina Clausen-a, poslata su danskom predsedavajućem, komesaru Barnier-u, izvestiocu i predsedavajućem ECON, argumentujući podršku uvođenju Jedinstvenog pravilnika, kao neophodnog uslova za EU Jedinstveno tržište i implementaciju okvira rezolucije. U ekonomskom smislu, povećano priznavanje (ako se unese u finalni tekst CRR), preko originalnog teksta Bazela III, potencijalno bi moglo da predstavlja dobit od oko 30 milijardi EUR, u smislu konsolidovanog kapitala za evropske banke.
- EBF je učestvovala u izveštaju "Bečke inicijative" o implementaciji Bazela III u Centralnoj i Istočnoj Evropi, zajedno sa predstavnicima Evropske komisije, komercijalnih banaka koje su aktivne u regionu, supervizorima banaka kako iz matičnih zemalja tako i iz zemalja domaćina, ECB, EIB, EBRD, IMF i Svetske banke. EBF Sekretarijat je dobio zadatak da koordinira i napravi nacrt odeljka o definiciji kapitala i zahtevanom kapitalu.

The Commission's CRD IV proposal is a package that consists of a directive and a regulation – while member states will have to transpose the directive into national law, the regulation is directly applicable. The package regulates both credit institutions and investment firms. The Directive covers the following subjects: provisions on sanctions, effective corporate governance mechanisms, enhanced supervision, provisions preventing the overreliance on external credit ratings and capital buffers (countercyclical buffer and capital conservation buffer). The regulation (in 3 parts) contains the detailed prudential requirements for banks and investment firms. It covers own funds requirements (better and more capital), liquidity requirements (Liquidity Coverage Ratio – LCR), leverage ratio, counterparty credit risk (CCR) regarding OTC derivatives and single rule book (entire regulation).

The CRD IV – regulation and directive – will apply from 1 January 2013 and be fully implemented on 1 January 2019 in line with the Basel III proposal. A number of measures have individual transitional arrangements tied to them, among others the following:

- *Leverage ratio:* reporting on leverage from 1January 2013, disclosure from 1 January 2015, possibly a binding Pillar 1 measure in 2018.
- *LCR:* from 1 January 2013 banks shall report on liquidity, introduction of a liquidity coverage ratio will be introduced after an observation and review period in 2015.
- *NSFR:* observation period until 2018 during which a co-decision proposal on a stable funding requirement is to be prepared.
- *Basel 1 floor:* prolonging of Basel I floor until 2015.

The amendments set out in CRD IV (and CRD II and III) in response to the financial crisis will have a considerable impact on the European financial sector in terms of set-up, business models and costs. The most controversial debate has been led concerning the national flexibility and the single rulebook. The position of the EBF is as follows:

- The need for maintaining a strong single rulebook as set out in Basel III in order to maintain a level playing field and moving toward a single market for financial services in Europe.
- European Market Specificities need to be taken into account in order to avoid an uneven level playing field with third countries.
- Observation periods are not to be used as mere transitory phases but must be used to assess into detail the functioning and impact - and eventual technical alterations needed – of the proposed instruments. This is important for the determination of a liquidity coverage ratio.
- Banks need sufficient time to implement the regulation and orderly grandfathering arrangements.

In the preceding period, among others, the EBF conducted many activities of relevance for our region:

- Letters of EBF President Mr Clausen were sent to the Danish Presidency, Commissioner Barnier, Rapporteur and Chair of the ECON, defending the Single Rulebook as a necessary condition for the EU Single Market and the implementation of resolution frameworks. In economic terms, the increased recognition (if taken to the final text of CRR) over the original Basel III text could potentially represent a gain of roughly EUR 30 billion in terms of consolidated capital for European banks.
- EBF participated in the report of the "Vienna Initiative" on the Basel III implementation in Central and Eastern Europe, together with representatives from commercial banks active in emerging Europe, supervisors from both banks' home and host countries, the Commission, ECB, EIB, EBRD, IMF and the World Bank. The EBF Secretariat was assigned the coordination and drafting of the section on capital definition and requirements.

New EU Economic Governance Framework

The Stability and Growth Pact (SGP), adopted in 1997 and in force since 1999, refers to the coordination of national fiscal policies in the Economic and Monetary Union (EMU). While the European Central Bank (ECB) ensures price

Novi ekonomski okviri u upravljanju EU

Dokument Pakt za stabilnost i rast (Stability and Growth Pact – SGP), koji je usvojen 1997. godine i na snazi je od 1999. godine, odnosi se na koordinaciju nacionalnih fiskalnih politika u Ekonomskoj i monetarnoj uniji (EMU). Dok ECB omogućava stabilnost cena, zemlja članica samostalno mora da vodi računa o fiskalnoj/ekonomskoj stabilnosti. Međutim, mnoge zemlje članice EU nisu poštovale pravila izneta u Paktu za stabilnost što je dovelo do širenja ekonomskih i fiskalnih neravnoteža. Stoga je EU formulisala mnoge nove programe i platforme u cilju jačanja ekonomske i finansijske discipline same EU, ali i u cilju vraćanja nacionalnih ekonomija na put sopstvenog ekonomskog rasta.

Akt SAD o usklađenosti poreza na račune u inostranstvu (The US Foreign Account Tax Compliance Act - FATCA)

Akt se odnosi na praćenje poreskih obveznika iz SAD koji izbegavaju plaćanje poreza kroz svoja primanja i račune u drugim zemljama. Po FATCA, banke iz drugih zemalja moraju da pokažu izvore prihoda sa računa Agenciji za interne prihode (Internal Revenue Service IRS u USA). Glavni nedostatak FATCA je odsustvo proporcionalnosti, kao i konflikti sa domaćim vlastima. EBF smatra da na dugi rok ovo treba da bude tretirano u okviru OECD kao multilateralna saradnja.

Najnoviji trendovi u legislativi EU u oblasti finansijskih usluga

U periodu od proteklih šest meseci, u evropskim administrativnim telima u Briselu doneti su mnogi novi propisi, incijative, predlozi, radionice i sl. Nova legislativa u EU u oblasti finansijskih usluga obuhvatila je više oblasti: Bankarstvo - regulativa i supervizija (13 propisa), Finansijska tržišta i hartije od vrednosti (14 inicijativa i propisa), Ritejl finansijske usluge i platni sistemi (5 propisa), Finansijsko izveštavanje i oporezivanje (7 propisa), Korporativno upravljanje i finansijski kriminal (3 inicijative), Ekonomija (8 inicijativa). U oblasti bankarstva, u februaru 2012. godine formirana je ekspertska grupa visokog profila (High level expert group) za analizu mogućih reformi bankarskog sektora EU, imajući u vidu sledeću činjenicu: strukturne reforme idu dalje od regulative i supervizije i cilj je da se sagleda da li strukturne reforme u bankarstvu dovode do bolje zaštite potrošača i do bolje finansijske pozicije i poslovanja banaka. Izveštaj sledi u leto 2012. godine.

stability, the individual EU Member States will take charge of the fiscal/economic stability. However, a number of EU Member States broke the rules laid out in the Stability and Growth Pact, leading to widening economic and fiscal imbalances. Therefore, the EU has defined a series of measures and platforms to strengthen the economic and fiscal discipline in the EU, and to bring national economies back on the path of economic growth and fiscal stability.

The US Foreign Account Tax Compliance Act – FATCA

The Act refers to the monitoring of the US tax payers who avoid paying their taxes by means of registering their income and accounts in other countries. According to FATCA, foreign banks must disclose the data on sources of income held in their accounts to the US Internal Revenue Service (IRS). The main drawback of FATCA is the absence of proportionality, along with the conflicts with the local authorities. The EBF believes that in the long run this issue should be treated within the OECD as multilateral cooperation.

Latest Developments in EU Legislation in Financial Services

In the past six months, the European administrative bodies in Brussels have adopted many new regulations, initiatives, proposals, workshops, etc. The latest EU legislation in financial services has encompassed many fields: Banking Regulation and Supervision (13 regulations); Financial Markets and Securities (14 initiatives and regulations); Retail Financial Services and Payments (5 regulations); Financial Reporting and Taxation (7 regulations); Corporate Governance and Financial Crime (3 initiatives); Economy (8 initiatives). When it comes to banking, in February 2012 a High Level Expert Group was formed to analyse the potential reforms in the EU banking sector, bearing in mind the following fact: structural reforms have gone way further than regulation and supervision, and the objective is to see whether these structural reforms in banking have resulted in a higher protection of consumers and in a better financial position and business results of banks. The relevant report is expected in the summer of 2012.

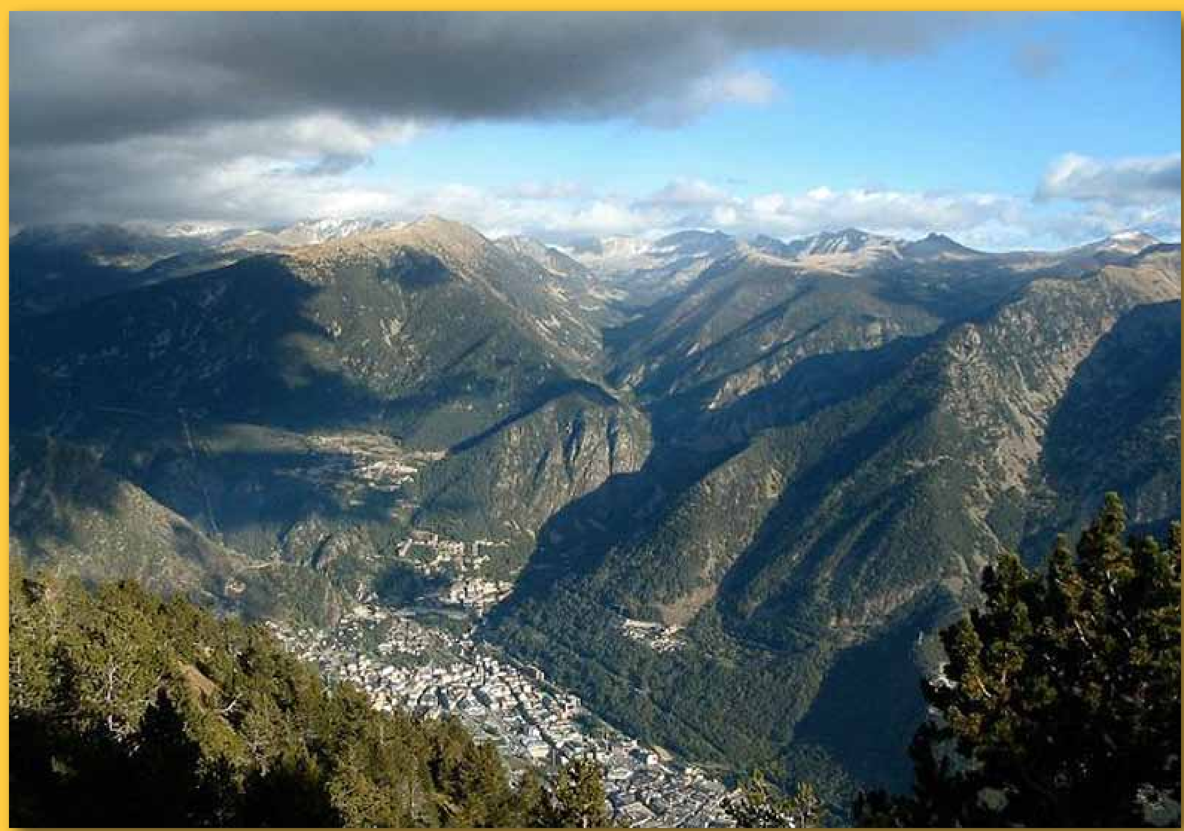
Finansijski sektor i ekonomija Kneževine Andora

Kneževina Andora je zemlja površine 400km^2 i broji oko 84.000 stanovnika. Ima stabilno političko i institucionalno okruženje, sa istorijom dugom oko sedam vekova. Uređena je kao parlamentarna demokratija sa elementima kneževine (predstavnici Francuske i Španije), ima jednodomnu skuštinu i vladu sa osam ministarstava. To je jedna od evropskih mikro-država sa otvorenom ekonomijom, snažnim finansijskim sektorom i jasnom orijentacijom ka otvaranju svoje ekonomije i zauzimanju proaktivnog pristupa na međunarodnom tržištu. To je zvanična politika novijeg datuma, imajući u vidu geografski položaj Andore i uticaj dva velika suseda (Španija i Francuska) na njenu ekonomiju. Ima zdravu ekonomiju sa 45.000 USD BDP po glavi stanovnika (u 2010. godini), u kojoj su glavne privredne grane turizam (40% BDP) i finansijske usluge (18% BDP). Makroekonomski parametri zemlje su sledeći (Standard & Poor's, 2010): javni dug je oko 30% BDP, budžetski deficit oko 3% BDP, indeks potrošačkih cena (Consumer Price Index) ispod 1.

Domaću legislativu Andora konstantno usklađuje sa međunarodnim standardima, što se naročito odnosi na finansijski sistem. Tokom 2010. godine, vlada Andore je uspešno okončala pregovore sa Evropskom unijom u vezi sa tzv. Monetarnim sporazumom, koji je stupio na snagu februara 2011. godine. Monetarni sporazum Kneževine Andore i EU prepoznaje evro kao zvaničnu valutu i daje pravo emisije novca. Pored toga, Sporazum se odnosi i na:

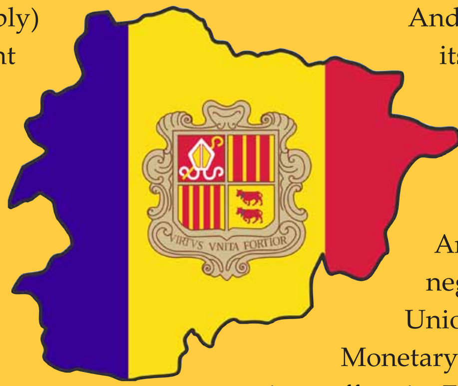
- Primenu legislative EU o zaštiti evra od prevarnih radnji i falsifikovanja, o novčanicama i kovanom novcu, o zaštiti od pranja novca i sl.
- Potpisivanje protokola sa IOSCO za multilateralne sporazume o konsultacijama, saradnji i razmeni informacija o tržištu hartija od vrednosti.

U određenom stepenu, Andora je već implementirala različite aspekte propisa koje regulišu oblasti kao što su sprečavanje prevarnih radnji i falsifikata, sprečavanje pranja novca, finansijskih tržišta (MiFID direktiva). Ipak, u narednom srednjeročnom periodu



Financial Sector and Economy of the Principality of Andorra

The Principality of Andorra is a small country occupying the area of about 400 km^2 and having a population of about 84000. It has a stable political and institutional environment, with a history almost seven centuries long. Andorra is a parliamentary democracy with the elements of a co-principality (representatives of France and Spain), it has a unicameral General Council (Assembly) and a Government with eight ministries. Andorra is one of the European micro-states with an open economy, strong financial sector and a clear orientation towards the additional opening of its economy and taking a proactive approach in the international market. This is the official policy of the latest date, bearing in mind the geographic position of Andorra and the influence of its two large neighbours (Spain and France) on its economy. Andorra has a healthy economy with the GDP of USD 45000 per capita (in 2010), with the main branches of economy being tourism (40% of GDP) and financial services (18% of GDP). Macroeconomic parameters of the country are as follows (Standard & Poor's, 2010): public debt is about 30% of GDP, budgetary deficit amounts to about 3% of GDP, Consumer Price Index is below 1.



Andorra constantly harmonizes its domestic legislation with the international standards, which particularly refers to the financial system. In 2010, the Government of Andorra successfully ended the negotiations with the European Union concerning the so-called Monetary Agreement, which came into effect in February 2011. The Monetary Agreement of the Principality of Andorra and the EU recognizes the euro as the official currency and provides the right to issue money. Moreover, the Agreement refers to the following:

predstoje aktivnosti kao što su: prilagođavanje zahtevima Bazela II i Bazela III, u oblasti platnih sistema pristupanje SEPA i upodobljavanje nacionalnog sistema računa sa IFRS.

Finansijski sistem Andore, sa učešćem od 18% u BDP, karakteriše stroga primena međunarodnih regulatornih standarda koja za rezultat ima solidnu finansijsku reputaciju. Fokusiran uglavnom na bankarstvo, finansijski sistem Andore ima visoke koeficijente adekvatnosti kapitala i likvidnosti (22,02% i 75,07% respektivno) zahvaljujući konzervativnom i prudentnom menadžmentu. Bankarski sektor Andore čini pet bankarskih grupa sa tradicijom dužom od 80 godina, koje se bave ritejl i privatnim bankarstvom, upravljanjem sredstvima, brokerskim i osiguravajućim uslugama. To su: Andorra Banc Agricol Reig, SA (Andbanc); Banc International d'Andorra, SA, Banca Mora (BIBM); Banca Privada d'Andorra, SA (BPA); Credit Andorra Group i Banc Sabadell d'Andorra, SA. Samo jedna od njih je banka sa stranim kapitalom, i to je Banc Sabadell d'Andorra, SA. Upravo veličina i snaga bankarskog sektora koji je preveliki u odnosu na ekonomiju, kreira potencijalne rizike: bankarski sektor raspolaže i upravlja sredstvima čija je vrednost 500% veća od vrednosti BDP zemlje.

Regulativa u finansijskom sektoru Andore ne dozvoljava postojanje struktura kao što su trustovi ili privatne fondacije kojima je cilj promocija ofšor aktivnosti, kao ni ostalih struktura koje sprečavaju identifikaciju korisnika.

Udruženje banaka Andore je osnovano 1961. godine i od samog početka je zasnovalo svoje poslovanje na principima samo-regulacije. Supervizorska institucija se zove Nacionalni institut za finansije Andore (Andorran National Institute of Finance). Potencijalna razmena informacija između tela koja vrše praćenje finansijskog sistema biće omogućena isključivo u cilju supervizije rizika finansijskog sistema i efikasnog funkcionisanja tržišta kapitala. Trenutni bankarski kodeks tajnosti biće regulisan sporazumom o razmeni informacija o porezima na zahtev, koji je potpisala Vlada između septembra 2009. i novembra 2010. i koji je omogućio Andori da bude eliminisana sa tzv. Crne liste poreskih rajeva koju izdaje OECD.

- Implementation of the EU legislation concerning the protection of the euro against fraud and counterfeiting; banknotes and coins; anti-money laundering, etc.
- Signing of the IOSCO protocol for multilateral agreements on consultations, cooperation and exchange of information about the securities market.

To a certain degree, Andorra has already implemented various aspects of the relevant regulations in the fields such as: prevention of fraud and counterfeiting, anti-money laundering, financial markets (MiFID Directive). However, the activities that need to be done in the forthcoming middle-term period include: harmonization with the Basel II and Basel III requirements, introduction of the SEPA standards in the field of payment systems, and adjustment of the national accounting system to the IFRS.

The Andorran financial system, participating with 18% in the GDP, is characterized by a strict implementation of international regulatory standards, which has resulted in a solid financial reputation. Mostly focused on banking, the financial system of Andorra has high capital adequacy and liquidity ratios (22.02% and 75.07%, respectively), thanks to its conservative and prudent management. The banking sector of Andorra consists of five banking groups with more than 80-year long tradition, engaged in retail and private banking, asset management, brokering and insurance services. These are: Andorra Banc Agricol Reig, SA (Andbanc); Banc International d'Andorra, SA, Banca Mora (BIBM); Banca Privada d'Andorra, SA (BPA); Credit Andorra Group and Banc Sabadell d'Andorra, SA. Only one of these banks – Banc Sabadell d'Andorra, SA, is a bank with majority foreign capital. It is exactly the size and strength of the banking sector, too large compared to the country's economy, that generate potential risks: namely, the banking sector disposes of and manages the assets whose value is 500% higher than the value of the country's GDP.

Regulations in the financial sector of Andorra do not allow for the existence of structures such as trusts or private foundations which aim to promote offshore activities, or other structures which prevent the identification of users.

The Banking Association of Andorra was established back in 1961 and since the very beginning it has based its operations on the principles of self-regulation. The supervisory institution is called the Andorran National Institute of Finance. Potential exchange of information among the bodies in charge of supervising the financial system is enabled exclusively with the purpose of supervising the financial system risks and efficient capital market functioning. The current banking code of confidentiality will be regulated by an agreement on tax information exchange upon request, which was signed by the Government between September 2009 and November 2010, and which enabled Andorra to be eliminated from the so-called Tax Haven Blacklist, issued by OECD.