







12. The OECD has broken old paragraph 1 into two paragraphs, the first governing the obligations of the requested state and the other governing the obligations of the requesting state. The group had no difficulties with

construed to permit a Contracting State to decline

its reporting rules for banks so that it is unable to provide bank information to its treaty partners. It was suggested that the Expert Committee might want to address this serious problem.

22. It was noted that the problem of *de facto* bank secrecy might be addressed through the UN Model Convention in its Commentary or through a code of conduct governing exchange of information. One member suggested that the Expert Committee might want to explore the possibility of developing a code of conduct with respect to

