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The Gibraltar Government is very comfortable with the outcome of G20, as it affects Gibraltar.

It will be recalled that the Gibraltar Government had already foreseen that a new financial order would inevitably emerge in the aftermath of the world financial and economic crisis, and that finance centres would be impacted by and have to participate in that change. The Gibraltar Government welcomes the global raising of standards of financial services regulation, transparency and exchange of information, in respect of which Gibraltar is already very well positioned and well placed to prosper from.

In the aftermath of G20, the OECD appears to have adopted, as a test of “substantial implementation” of agreed tax information exchange standards, the entry into of around 12 Tax Information Exchange Agreements. The OECD has published a progress report as at 2 April 2009 in this respect.

Since Gibraltar has not yet signed 12 agreements, Gibraltar is categorized among “Jurisdictions that have committed to the internationally agreed tax standard, but have not yet substantially implemented”. This categorisation is accurate and fair. The countries listed as committed but not yet substantially implemented (like Gibraltar) include reputable EU Member States like Austria, Belgium, Luxembourg, and others such as Switzerland, Singapore and Bermuda.

Gibraltar is well advanced in the process of signing up tax information exchange agreements, and fully expects to be in the category of countries that have fully implemented the internationally agreed standard, by the time that the OECD issues its next progress report in November 2009.

The Gibraltar Government considers that it is right and fair that no “black list” emerged at G20, especially not one based on a new, sudden criteria of which committed, active countries had had no prior notice.

The Gibraltar Government publicly repeats its offer to all OECD countries made through the OECD in November 2008, and subsequently directly to them, to enter into Exchange of Information Agreements at their request.