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**PRESS RELEASE**

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**“Gibraltar now on OECD Tax Information Exchange ‘White List’”**

Following the signing of Tax Information Exchange Agreements yesterday with Finland, Greenland and Faroe Islands, Gibraltar has now signed 13 such agreements, and has accordingly been transferred by the OECD on to the so called “White List”.

The White List is simply a list of countries that have signed 12 or more such agreements, which is a new criteria decided by G20 and OECD in April this year.

In keeping with the locally established strategy, Gibraltar, like most other countries, and in order to avoid discrimination against our own Finance Centre, has waited for the establishment of “a level playing field” before actively seeking out partner countries with which to sign such agreements. This was achieved in March when Switzerland, Luxembourg and Austria, who as full member of the OECD had not yet themselves accepted the tax information exchange principle, did so.

Accordingly, in April 2009 the Government declared a 20 November target date to sign at least 12 agreements and pass to the white list. We are delighted to have achieved that in good time.

At its most recent meeting, the G20 gave notice that it was not just a matter of signing 12 agreements, but also of who they were signed with. Countries that had sought to reach the number quickly by signing TIEAs with other less economically relevant countries would face new difficulties. In this respect, Gibraltar is well placed since we have focused on signing up with the principal countries of the OECD.

For Gibraltar this is not a “numbers game”. We are committed to the underlying principles of the commitments that we gave. Therefore, in addition to these 13 signed agreements we have already negotiated and initialled several more, which will be signed when the other countries complete their internal constitutional procedures for doing so. Our offer to sign a TIEA with whatever country wants to sign one with us remains open.

The Government will shortly be publishing a Bill for an Act of the Gibraltar Parliament to put these agreements into practice. The Act is expected to be law by the end of this year. All of the agreements signed will be placed on the Gibraltar Government website, as they become operative.

Note to editors.

(1) Among all the countries in the world:-

- 23 TIEAs were signed prior to 2008;
- 22 TIEAs were signed in 2008; and
- 117 TIEAs (including Gibraltar's) have been signed in 2009.

(2) Gibraltar has to date signed TIEAs with the following countries:

- United States of America
- Ireland
- Germany
- New Zealand
- Australia
- United Kingdom
- Denmark
- Austria
- France
- Portugal
- Finland
- Greenland
- Faroe Islands