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**PRESS RELEASE**

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**“Gibraltar Government reaffirms its OECD exchange of information commitments, and gives update on progress”**

In the context of the ongoing debate and proposals for reform of the world financial system in the run up to the forthcoming G20 London summit, the Government of Gibraltar repeats its longstanding commitment to exchange of information on the basis of the current OECD Model Agreement. We share the view that international co-operation in tax matters has become increasingly important, and will inevitably and necessarily be an ingredient of the new financial order that will emerge in the aftermath of the current global financial crisis. Gibraltar remains willing to participate in exchange of information on the OECD model basis.

Gibraltar is one of the countries and territories that has committed to the OECD standard. We have concluded negotiations of the text of an agreement with the United States of America, and of the operative parts of the text with another of the largest OECD countries. Both are due to be signed shortly. In November last year the Gibraltar Government offered such agreements to all OECD member countries, through the OECD itself. Others have also received the offer by direct bilateral approach.

Gibraltar is an integral part of the European Union, including its single market in financial services. Accordingly, all EU Regulatory and Supervisory directives and other laws, as well as all European Union laws, agreements and measures relating to transparency, exchange of information (including for tax purposes) and Regulatory co-operation and direct taxation already apply in Gibraltar. Gibraltar's finance centre is thus “on-shore” the EU.

Gibraltar accordingly welcomes the current initiative to ensure the raising of the bar on a broader, more global basis. We welcome the recent commitment made by some countries to the OECD exchange of information standard, which finally levels the playing field in this important area.

Gibraltar accordingly re-iterates that it continues to stand ready to conclude bilateral exchange of information agreements with OECD countries as and when individual countries may wish to conclude such agreements with Gibraltar.