



HM GOVERNMENT OF GIBRALTAR
Ministry of Education, Financial Services, Gaming, Telecommunications and Justice
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PRESS RELEASE

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HM Government of Gibraltar issues a consultation on the OECD Phase 1 Review Recommendations

The Government of Gibraltar has issued a consultation document, to the Financial Services industry, in Gibraltar, on the OECD Phase 1 Review Recommendations.

The Phase 1 Review (published in October 2011) examined Gibraltar's legal and regulatory framework with regard to transparency and exchange of information for tax purposes. Of the nine areas examined, Gibraltar was found to be compliant in seven, one element was not in place and one was found to be in place but certain aspects of the legal implementation of the element needed improvement. Hence, Gibraltar was permitted to proceed to a Phase 2 Review in 2014 and continued to be white-listed by the G20.

The purpose of the document that has been issued is to consult with the industry in Gibraltar as to the specific recommendations contained in the OECD Phase 1 Review and as to how they may be best implemented.

The recommendations are small in number, uncontroversial, are already either best practice, a professional responsibility or mandatory under FSC licensing or other obligations.

In the first half of 2014 Gibraltar will be reviewed under Phase 2 which is a much more in-depth review that will tackle areas, already covered by Phase 1 but will also include an examination of how Gibraltar has performed in information exchange itself. In the meantime, Gibraltar has to show concrete progress prior to October 2012.

The Minister with responsibility for Financial Services, the Hon. Gilbert Licudi QC said that it was important for Gibraltar to be seen to be adhering to best international practice in the areas of transparency and exchange of information. "The Government is entirely committed to the process of international cooperation," said the Minister, and this process can only benefit Gibraltar's international reputation still further."

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