



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

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PRE-G8 SUMMIT - GOVERNMENT STATEMENT

The Minister for Financial Services, Gilbert Licudi QC, has described the pre-G8 Summit held in London on Saturday 15 June 2013 as extremely positive for Gibraltar. Mr Licudi attended the Summit as part of the events which included the meeting between the Chief Minister and the Prime Minister, David Cameron, at 10 Downing Street.

The Summit was opened by Mr Cameron and included interventions by senior Ministers of the UK Government, various Heads of State and other world leaders such as Kofi Annan, the former Secretary General of the United Nations.

During his speech, Mr Cameron commended the leadership of the Overseas Territories and Crown Dependencies in the fight against tax evasion and fraud. These words were echoed and welcomed by international organisations such as Christian Aid.

Speaking to the media in London, Mr Licudi said:

"We are glad that there has been a recognition of the important steps taken by Gibraltar to eradicate tax evasion and fraud. This is not a process which starts today. We have taken action over many years and have embraced the global agenda against tax evasion.

We already comply with all relevant international standards on measures to combat money laundering and on transparency and co-operation on exchange of information on tax matters. We have signed 26 Tax Information Exchange Agreements. We are up-to-date on the transposition of all EU Directives including the Mutual Assistance Directive which means that we have TIEA-equivalent provisions with all Member States of the EU. We have given effect through legislation to all the recommendations made by the OECD Global Forum on Transparency and Exchange of Information for Tax Purposes following a peer review. We have agreed to sign an agreement with the US to facilitate the automatic exchange of information under FATCA. We have agreed to sign a similar agreement with the UK. We have agreed to form part of the G5 pilot announced by the UK, Spain, Germany, France and Italy on automatic exchange of tax information. We have also asked the UK to extend to us the Multilateral Convention on Mutual Administrative assistance on Tax Matters.

It is not enough simply to pay lip service to the principles of transparency and co-operation on tax matters. Commitment to these principles has to be followed by implementation. That is what Gibraltar has done. We are therefore entitled to demand fairness through a level playing field. That is why this G8 meeting is so important. It is necessary for the G8 countries to agree measures to ensure that transgressors are not able to ignore the global drive against tax evasion. Gibraltar plays by the rules and we expect everyone else to do the same."