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PRESS RELEASE

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**GOVERNMENT WELCOMES CONFIRMATION FROM EU COMMISSION THAT
GIBRALTAR IS FULLY COMPLIANT**

The Government welcomes the response given by the European Commission to Gibraltar and South West Liberal Democrat MEP Sir Graham Watson on a number of EU related matters which affect Gibraltar.

The following has emerged as a result of the answers given by Commissioner Barnier who is responsible for the Internal Market:

1. That there are no infringement proceedings against the United Kingdom concerning the non-transposition of Directives on financial services in Gibraltar.
2. That there are no Directives on exchange of information or mutual assistance on tax matters outstanding for transposition in Gibraltar.
3. That there are no Directives to combat money laundering outstanding for transposition in Gibraltar.
4. That there were no Directives, the transposition of which has passed, which have not been transposed in Gibraltar.
5. That there are no well-founded complaints against Gibraltar for an alleged failure to provide or exchange information or to collaborate on tax, financial services or money laundering matters.

The Government is delighted that Gibraltar has been given a clean bill of health on these issues by an independent entity like the European Commission.

This shows that Gibraltar is a well regulated EU-compliant jurisdiction and it demonstrates that our finance centre has been at the receiving end of inaccurate and unjustified criticism by the Government of Spain.