



HM GOVERNMENT OF GIBRALTAR
Ministry of Financial Services & Gaming
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PRESS RELEASE

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HM Government of Gibraltar signs Intergovernmental Agreement (IGA) with the United Kingdom to improve international tax compliance (FATCA)

The Hon. Albert Isola MP, Minister with responsibility for Financial Services, signed an Intergovernmental Agreement (IGA) between Gibraltar and the United Kingdom to improve international tax compliance on Thursday 21 November 2013.

The signing took place during the Minister's attendance at the annual meeting of the OECD Global Forum on Transparency and Exchange of Information for Tax Purposes, held this year in Jakarta, Indonesia.

The Agreement shall have effect when the Parties notify each other in writing that their necessary internal procedures for entry into force have been completed.

The signing of the IGA follows consultation with the industry in Gibraltar and the views of a Working Group specifically set up to consider FATCA and its impact on the financial services sector.

Mr Isola commented that "In particular, we should keep in mind our shared objective of the promotion of a single global standard for the automatic exchange of information, which the international community considers to be the most effective way to tackle tax evasion while minimising costs for governments and business."

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