



**HM GOVERNMENT OF GIBRALTAR**  
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**PRESS RELEASE**

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**Joint commitment to early adoption of new global standard on automatic exchange of information, following OECD Global Forum Annual Meeting in Jakarta last week**

In a joint statement issued on 28 November 2013, 36 jurisdictions including Gibraltar committed themselves to early adoption of the Common Reporting Standard for automatic exchange of information being developed in the OECD.

"Tax evasion is a global problem and requires a global solution, removing the hiding places for those who would seek to evade their legal obligations," says the statement by the 36 countries and territories who pledge to "strongly support the development of the single global standard for automatic exchange of information between tax authorities".

The Group of 36 committed countries say that automatic exchange of information will provide a step change in their ability to "clamp down on this harmful and abusive activity which reduces public revenues and increases the burden on those who pay their taxes".

The 36 countries have committed themselves to early adoption of the Common Reporting Standard being developed in the OECD, and have joined the initiative first launched by France, Germany, Italy, Spain and the UK in April 2013 (the so-called 'EU G5 pilot project'). They have done so in recognition that "only those financial centres which embrace the new tax transparency and work in close co-operation to tackle cross-border tax evasion will prosper in the future".

The Group of 36 also call on other jurisdictions to commit to join this initiative at the earliest opportunity with the aim of "rapidly creating a truly global system of automatic information exchange and leaving no hiding places for tax evasion".

The 36 countries further state that they recognise the important role the OECD Global Forum will play in this area in establishing a mechanism to monitor and review the implementation of the new global standard on automatic exchange of information, including the need to ensure confidentiality and the proper use of information exchanged.

“The Global Forum also has an important role in offering technical assistance to developing countries to enable them to benefit from the new standard,” they say, and “therefore welcome the establishment of a new group within the Global Forum of those interested in undertaking automatic exchange of information.”

“Gibraltar is pleased to participate as a partner in this project,” said Chief Minister Fabian Picardo, “and we are fully committed to playing an active role in the process of helping to develop the single global standard for automatic exchange of information between tax authorities”.

The joint statement follows closely on the heels of the signing by Gibraltar of an Intergovernmental Agreement (IGA) with the United Kingdom to improve international tax compliance on 21 November 2013 - and the announcement by the OECD on the same day that the United Kingdom had deposited a declaration extending the territorial scope of the OECD and Council of Europe Convention on Mutual Administrative Assistance in Tax Matters to cover Gibraltar, the latter significantly expanding Gibraltar's information exchange agreement network.

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#### NOTE TO EDITORS

The joint statement was signed by Belgium, Colombia, Czech Republic, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Malta, Mexico, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, South Africa, Spain, Sweden, United Kingdom; the UK's Crown Dependencies of Isle of Man, Guernsey and Jersey; and the UK's Overseas Territories of Anguilla, Bermuda, British Virgin Islands, Cayman Islands, Gibraltar, Montserrat, Turks and Caicos.

The full text of the statement is available online on the OECD website:

[www.oecd.org/tax/](http://www.oecd.org/tax/)