



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

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Minister Isola signs FATCA Intergovernmental Agreement with the United States at US Embassy in London

The Minister with responsibility for Financial Services, the Hon. Albert Isola MP, has signed an Intergovernmental Agreement (IGA) between the Government of the United States of America and Her Majesty's Government of Gibraltar to Improve International Tax Compliance and to Implement FATCA (Foreign Account Tax Compliance Act). The signing ceremony took place at the Embassy of the United States in London on Thursday 8 May 2014.

The United States of America enacted provisions commonly known as 'FATCA', which introduce a reporting regime for financial institutions with respect to certain financial accounts. The Agreement signed with the USA in London aims to improve international tax compliance through mutual assistance in tax matters based on an effective infrastructure for the automatic exchange of information.

The signing of the IGA with the USA 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.

"The international community considers automatic exchange of information to be the most effective way to tackle tax evasion while minimising costs for governments and business," Minister Isola commented. "The signing of FATCA IGA with the United States demonstrates that Gibraltar is committed to working together with partner countries in leading the agenda on tax transparency, thereby boosting global efforts to eradication tax evasion."

Julie Nutter, Minister Counsellor for Economic Affairs at the United States Embassy in London, signed the Intergovernmental Agreement on behalf of the Government of the United States of America.