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PRESS RELEASE

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Gibraltar attends 7th OECD Global Forum in Berlin

The Minister with responsibility for Financial Services, the Hon Albert Isola, will be attending the OECD Global Forum meeting in Berlin this week. This meeting once again centres on progressing matters, globally, surrounding the exchange of tax information and transparency. Minister Isola is to be accompanied by the Finance Centre Director, James Tipping. The Global Forum consists of some 123 countries and territories and is being hosted in Berlin by the German Federal Ministry of Finance.

It is anticipated that Gibraltar's Peer II report and ranking will be made public at the conclusion of the Berlin Forum following on from a visit to Gibraltar earlier this year by the OECD Peer Review Group.

The Chief Minister, the Hon Fabian Picardo QC, in his capacity as Minister of Finance, will be joining Minister Isola on Wednesday 29th October for the signing of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (MCAA). The MCAA is colloquially known as Global FATCA. The Chief Minister leaves Gibraltar today.

It is anticipated that a significant number of countries and territories will be signing the MCAA with the majority of these being represented by their respective Ministers of Finance.

In the Chief Minister's absence from Gibraltar (and given the Deputy Chief Minister is away from Gibraltar) the Hon Samantha Sacramento MP LLB will be acting Chief Minister.