



HM GOVERNMENT OF GIBRALTAR
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PRESS RELEASE

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Gibraltar passes OECD test with flying colours

HM Government of Gibraltar is delighted to announce that the Global Forum of the OECD, on transparency and exchange of information for tax purposes, has today published the Phase 2 peer review report on Gibraltar; rating our jurisdiction as 'Largely Compliant' overall as regards the exchange of tax information in practice. This is the second highest rating possible.

The 115 page report examines ten separate essential elements of Gibraltar's record in exchange of information and individually rates Gibraltar as 'Compliant' in 7 and 'Largely Compliant' in 3. Despite an overwhelming majority of individual 'Compliant' ratings, the overall rating - due to the processes used by the Global Forum - equates to 'Largely Compliant'. Importantly, Gibraltar was not judged to be 'Partially Compliant' or 'Non Compliant' in any of the essential elements reviewed.

The Phase 2 report follows on from the successful Phase 1 review in 2011. The Phase 1 review concentrated on Gibraltar's legal framework for exchange of information with the Phase 2 review monitoring, principally, the effectiveness in practice of actual information exchanged. This entailed, amongst other things, an onsite visit to Gibraltar by an assessment team of the Global Forum.

The Hon Albert Isola, Minister for Financial Services said, "the months of work by officials from different Departments of the Government and other agencies has paid off handsomely. These independent reviews by multilateral bodies such as the OECD Global Forum are what provide us with entirely-credible third party assessments of our excellent track record in international cooperation and compliance. One cannot underestimate the hundreds of hours, behind the scenes, that has had to be inputted into this project; led by the Finance Centre Director James Tipping and ably assisted by his colleague from the Finance Centre Department, Guy Canessa."

The Chief Minister, the Hon Fabian Picardo said, "I absolutely echo the sentiments expressed by Minister Isola. This is a magnificent result for Gibraltar and is a vindication of our stance on international cooperation. I would also like to stress that legislative steps are already under way to address the small number of recommendations in the report so that, in a future review, we can be 100% compliant in all the essential elements going forwards."

To be classified as 'Largely Compliant' overall places Gibraltar on a par with countries such as Germany and the United Kingdom. The OECD publishes a full list of country ratings on its website. The Phase 2 report has today been published by the Global Forum of the OECD and is available via www.oecd.org/tax/transparency and www.eoi-tax.org