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The Chief Minister signs a Multilateral Agreement on Automatic Exchange of Information - along with fifty other countries - at the German Federal Ministry of Finance in Berlin

The Chief Minister, the Hon Fabian Picardo QC , in his capacity as Minister of Finance, has today - Wednesday 29th October - signed the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (MCAA). The MCAA is colloquially known as Global FATCA. The signing was held at the Federal Ministry of Finance in Berlin and followed a lunch for the thirty four Ministers attending from around the world.

Some fifty countries and territories signed the MCAA with the majority of these being represented by their respective Ministers of Finance including the UK Chancellor George Osborne and the Finance Ministers of France, Germany, Italy and Spain.

Approximately fifty seven countries have committed to automatic exchange of information under the MCAA in 2017 and a further thirty one have extended a similar commitment with an exchange trigger date of 2018.

The Hon Albert Isola, Minister with responsibility for Financial Services accompanied the Chief Minister to the lunch and the signing.

The Chief Minister, Hon Fabian Picardo QC MP, said: "My signature today places Gibraltar at the forefront of international tax cooperation and information exchange, together with some fifty countries and territories including the Crown Dependencies and Overseas Territories and many more to follow. This underscores, once again, Gibraltar's absolute commitment to a culture of compliance with international standards of transparency and reflects our continued role at the forefront of the fight against tax evasion and fraud. We are making it entirely impossible for any state or entity to credibly argue that Gibraltar is anything other than a leader when it comes to compliance with modern standards of internationally established frameworks, in particular those applicable within the European Union which are amongst the most exacting in the world."



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