

## PRESS RELEASE

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### **Gibraltar at Global Forum on Transparency and Exchange of Information for Tax Purposes**

The Minister with responsibility for International Exchange of Tax Information, Gilbert Licudi QC, will be attending this week in Bridgetown, Barbados a meeting of the Global Forum on Transparency and Exchange of Information for Tax Purposes.

The meeting brings together around 220 delegates from 90 countries. There will also be representatives from 10 international organisations such as the World Bank and the EU. The Global Forum meeting will concentrate on the implementation of automatic exchange of information via the Common Reporting Standard. Items on the agenda include The New Age of Transparency and Translating Political Backing into Global Change.

Mr Licudi will be able to report to the Forum on the excellent progress made by Gibraltar in the area of tax information exchange. In particular, Mr Licudi will highlight that Gibraltar now has exchange of information arrangements to the OECD standard with 79 countries and territories around the world. These include bilateral agreements, EU arrangements and the OECD and Council of Europe Convention on Mutual Administrative Assistance in Tax Matters. Mr Licudi will also confirm that Gibraltar has given effect to an inter-governmental agreement with the USA for automatic exchange of information (FATCA) with information already provided via this mechanism by Gibraltar financial institutions. UK FATCA arrangements will come into effect next year.

Mr Licudi will also note that Gibraltar has received a glowing report from the OECD on its record on exchange of information and transparency with Gibraltar's overall rating being the same as the UK, Germany and the USA.

Mr Licudi will be accompanied to the Global Forum meeting by the Finance Centre Director, James Tipping.