

PRESS RELEASE

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Gibraltar to Implement Regulations Bringing the Intergovernmental Agreement with the United Kingdom into Effect

HM Government of Gibraltar is pleased to announce that regulations are due to be published on Thursday 12th November, bringing into effect the Intergovernmental Agreement (IGA) that was signed with the United Kingdom in November 2013; colloquially known as UK FATCA. The IGA is on a reciprocal basis and is intended to improve international tax compliance as between residents of both countries and the respective income tax authorities of the United Kingdom and Gibraltar.

The regulations provide detail of the information that is to be gathered by financial institutions as well as a timetable for effective automatic exchange of information in September 2016 and thereafter.

These regulations follow those published earlier this year in respect of the Intergovernmental Agreement with the United States; effective automatic exchange of information under this latter agreement took place at the end of September 2015.

The Hon Gilbert Licudi, Minister with responsibility for International Exchange of Information said, “our Government takes its international obligations and commitments extremely seriously. Hence, I am delighted to be able to announce that legislation enabling the automatic exchange of information with the United Kingdom is being brought into effect.”