



PRESS RELEASE

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Letter of Commendation from the US Treasury

HM Government of Gibraltar has received a letter of commendation from Mr John Koskinen, the Commissioner of the US Department of the Treasury in Washington DC. In a letter to the Chief Secretary, Mr Ernest Gomez, the Commissioner praises 'the achievement of a remarkable milestone – the electronic exchange of financial account information between our respective tax administrations.'

Mr Koskinen points out that the implementation of the Foreign Account Tax Compliance Act (FATCA) has enabled the two legislations to improve the compliance of residents using offshore banking and investment facilities. 'It also allows us to improve detection of those who do not report their offshore accounts and the income attributable to them,' he added.

Finally, Mr Koskinen thanked the Gibraltar team for its 'contributions to 'this significant effort' and stressed that Gibraltar's ability to carry out the 'necessary steps to ensure compliance of our financial institutions and implement a secure, electronic information exchange were truly remarkable.'

This letter is clear evidence of the excellent spirit of cooperation between the tax administration of Gibraltar and that of the United States.

The Chief Minister, the Hon Fabian Picardo QC, said, 'For small territories like ours, it is indeed remarkable that we have been able to comply, and on time, with our Inter-Governmental Agreement with the Government of the United States and it is rewarding to have this recognized by the US. I must thank our FATCA team, IT Department and all those firms in the private sector who have so professionally dealt with this challenge.'