



PRESS RELEASE

No: 195/2016

Date: 22nd April 2016

Gibraltar Joins the G5 Initiative on Automatic Exchange of Beneficial Ownership Information Along with Member States of the European Union

HM Government of Gibraltar is pleased to confirm that it has given a commitment to embrace the G5 initiative on automatic exchange of beneficial ownership, along with EU Member States. It is fully expected by the G5 that further countries and territories outside the European Union will begin to participate as from next week. Gibraltar's commitment was contained in a letter sent by the Chief Minister, the Hon Fabian Picardo QC MP, to the Chancellor of the Exchequer, George Osborne, yesterday evening following discussions between respective officials and a conversation between the Hon Albert Isola and the United Kingdom Financial Secretary, the Right Hon David Gauke MP.

This initiative is designed to be the global standard in the area of transparency in the same way as the Common Reporting Standard has become so in the field of automatic information exchange for tax purposes, which Gibraltar also joined in 2014. Entities covered by this agreement will be those already identified in the 4th Anti Money Laundering Directive which Gibraltar is transposing. A critical part of the initiative on beneficial ownership requires a strict application of data protection and confidentiality by all countries and territories that participate.

The Chief Minister, the Hon Fabian Picardo QC MP, said: "The Government's position as regards international standards is clear; Gibraltar will adhere to internationally agreed principles of cooperation that deliver a level playing field and we are at the forefront of compliance along with the United Kingdom and other EU states."