



## **Technical Notice (22)**

### **Getting ready for the end of the transition period**

#### **Exchange of information for tax purposes**

21 December 2020

On 31 December 2020, the Implementation Period under the EU-UK Withdrawal Agreement will end.

HM Government of Gibraltar will be amending Gibraltar law so that as from 1 January 2021, the obligations imposed by and the scope of the following Directives will continue to apply, as necessary, in respect of both EU Member States and the United Kingdom.

This approach intends to maintain the scope and application of exchange of information under Council Directive 2011/16/EU and corresponding amendments as necessary while Gibraltar moves towards the adoption of comparable OECD initiatives, measures and best practice by reference to Gibraltar's ongoing relationships under Gibraltar's Tax Information Exchange Agreements, the Double Taxation Agreement with the UK and the Multilateral Convention on Mutual Administrative Assistance in Tax Matters.

This aligns to HM Government's policy towards its continuing commitment on maintaining good governance in tax matters, transparency and exchange of information, ensuring that Gibraltar, as a jurisdiction, complies with the highest standard in these areas pursuant to our membership of the OECD's Inclusive Framework and participation in the Base Erosion and Profit Shifting (BEPS) program.

The Directives are:

Council Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation and repealing Directive 77/799/EEC as amended by-

- (a) Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (automatic exchange of financial account information);
- (b) Council Directive (EU) 2015/2376 of 8 December 2015 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (exchange of information in relation to advance cross-border rulings and pricing arrangements);
- (c) Council Directive (EU) 2016/881 of 25 May 2016 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (exchange of country-by-country reports); and



- (d) Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (exchange of reportable cross-border arrangements).

### **Further information**

This Notice is meant for guidance only.

Further information can be sought from [brexit@gibraltar.gov.gi](mailto:brexit@gibraltar.gov.gi).