



## News Release

28 July 2010

### **Guernsey plans timing for move to automatic exchange of information**

[Guernsey's Government](#) has announced that it plans to give financial institutions a window from 1<sup>st</sup> January 2011 to 1<sup>st</sup> July 2011 for moving to automatic exchange of information.

The Fiscal and Economic Policy Group carried out a public consultation earlier in the summer and this morning Chief Minister Lyndon Trott told the local Parliament, the States of Guernsey, of the planned transition to automatic exchange of information for the equivalent measures Guernsey adopts relating to the [EU Savings Tax Directive](#).

His statement outlined the intended timing of a movement to automatic exchange of information following the consideration of the results of the consultation process.

The Chief Minister said: "In light of the views expressed by members of industry and industry bodies, and given the States' commitment to maintaining the highest standards of tax transparency, the Fiscal and Economic Policy Group recommended to Policy Council that institutions in Guernsey should move to automatic exchange of information from 1<sup>st</sup> January 2011 and no later than 1<sup>st</sup> July 2011. This transition period is to provide the maximum flexibility to our industry in making their necessary adjustments to their payment systems."

A report will be submitted to the States of Guernsey in the early autumn to confirm arrangements for the move.

#### **Release Ends**