



## News Release

21 July 2009

### **Guernsey signs TIEA with New Zealand**

Guernsey's Chief Minister, Lyndon Trott, will today (Tuesday 21 July) sign a Tax Information Exchange Agreement (TIEA) with the New Zealand government.

The signing will take place at the New Zealand High Commission in London.

The New Zealand agreement brings the total number of TIEAs signed by Guernsey to 14 and is the twelfth signed by Guernsey with a Member State of [the Organisation for Economic Co-operation and Development \(OECD\)](#).

This means that in addition to being included on the [G20 'white list'](#) published on 2 April 2009, Guernsey will now also be regarded as having substantially implemented the OECD's internationally agreed tax standard on exchange of information.

Chief Minister Trott said: "Our recognition by the G20 was an important milestone for Guernsey's future as an international financial centre, but we have not stopped there.

"In addition to this agreement with New Zealand, Guernsey is continuing to negotiate the conclusion of TIEAs with many more countries and we will be signing further TIEAs in the coming months."

Unlike previous TIEAs, the agreement with New Zealand is a composite one, instead of there being separate agreements where additional benefits are agreed. The agreement covers exchange of information and the allocation of certain taxing rights for individuals, but each of the provisions is comparable to those in the other TIEAs signed by Guernsey.

Guernsey will, on request, exchange bank and other information relating to both criminal and civil tax matters.

The Chief Minister added: "Signing up to TIEAs demonstrates the island's transparency and commitment as a premier international finance centre."

The Chief Minister is also signing a political joint declaration, further establishing the economic relationship between the governments of New Zealand and Guernsey. The island can expect to gain legislative recognition in New Zealand which will benefit the Guernsey finance industry.

**Release Ends**

**Notes to Editors:**

Guernsey has previously signed Tax Information Exchange Agreements with Denmark, Faroe Islands, Finland, France, Germany, Greenland, Iceland, Ireland, Netherlands, Norway, Sweden, United Kingdom and United States of America.