

7 December 2011

Guernsey signs TIEAs with Japan and Poland

Guernsey has signed Tax Information Exchange Agreements (TIEAs) with Japan and Poland.

The bilateral agreements were signed yesterday (Tuesday 6 December) and it means that Guernsey has now signed a total of 31 TIEAs*.

Lyndon Trott, Chief Minister of Guernsey, commented: "Guernsey's links with Japan have grown through 2011. Just a few months ago we shared our ideas and expertise in fostering innovation and entrepreneurialism with the Japanese Local Government Centre when they visited the Channel Islands. The signing of this TIEA is a further, formal development of the relationship between Guernsey and Japan, a relationship that will clearly go from strength to strength."

Japan is a member of both the G-20 group of economies and the [Organisation for Economic Co-operation Development \(OECD\)](#). Japan is also a Vice-Chair of the Peer Review Group of the [Global Forum on Transparency and Exchange of Information for Tax Purposes](#), the body that monitors the practical application of the internationally agreed standards of exchange of information by Global Forum Members (which includes Guernsey).

The Japanese Ambassador to the UK, His Excellency Keiichi Hayashi, commented: "I would like to express my deep gratitude to the Government of Guernsey for its cooperation in concluding this significant agreement between Guernsey and Japan. We are aware that the Guernsey Government has made a lot of efforts for contributing to better transparency and exchange of information in the tax area. I do hope that this agreement will serve as a big step forward for better communication and enhanced friendship between our two jurisdictions."

Poland is both an OECD Member and an EU Member State, and currently holds the Presidency of the European Union. Poland currently has one of the fastest-growing economies in the European Union. This is the 14th TIEA that Guernsey has signed with an EU Member and it has completed, or almost completed, negotiations with another nine (in the case of Malta, a Double Taxation Agreement, not a TIEA).

Guernsey's Chief Minister added: "Poland is a growing power in the European Union, economically and politically. It is very good for Guernsey that we have made this formal agreement with the nation that currently holds the Presidency of the European Union – it is an indication of the high regard in which our record on transparency, information exchange and financial stability is held."

Of the 31 TIEAs now signed by Guernsey, 12 have been with [G-20](#) member countries and the Island has completed negotiations and is ready to sign with five more. The next TIEA to be signed with a G-20 country is expected to be the TIEA with India, which is scheduled for signing on 20 December 2011.

In addition, there are 34 OECD Members and Guernsey has now signed with 21 and has completed, or almost completed, negotiations with another seven.

Rob Gray, Director of Income Tax in Guernsey and who leads the TIEA negotiations, said: "The signing of 31 international agreements, and the number that have been negotiated and which are awaiting signature, clearly demonstrates that Guernsey has been fully committed to implementing the international standards on exchange of information for tax purposes. This is further enforced by the fact that the majority of Guernsey's TIEAs signed to date have been with major world economies including many of our nearest neighbours."

Fiona Le Poidevin, Deputy Chief Executive of Guernsey Finance – the promotional agency for the Island's finance industry, said: "Signing these two agreements further enhances Guernsey's position within the top tier of jurisdictions globally for meeting international standards of tax transparency and exchange of information. In addition, each TIEA is, in its own right, a step forward in developing relationships between two jurisdictions and so it is important that these agreements are aligned to the broader strategy for attracting business from emerging markets, such as the Far East and Eastern Europe."

Release Ends

Notes to Editors:

*Guernsey has now signed Tax Information Exchange Agreements (TIEAs) with 31 territories: Argentina, Australia, Bahamas, Canada, Cayman Islands, China, Czech Republic, Denmark, Faroe Islands, Finland, France, Germany, Greece, Greenland, Iceland, Indonesia, Ireland, Japan, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Romania, San Marino, South Africa, Slovenia, Sweden, United Kingdom and the United States of America.