



News Release

15 July 2010

Guernsey signs tax agreement with Portugal

Guernsey has signed a Tax Information Exchange Agreement (TIEA) with Portugal.

It was signed by Guernsey's Chief Minister Lyndon Trott and the Portuguese Secretary of State for Tax Affairs Professor Sergio Vasques. The ceremony took place on Friday 9th July at the Portuguese Embassy in London where the other Crown Dependencies – Jersey and the Isle of Man – also signed similar agreements.

Under the terms of the TIEA, Guernsey will, on request, exchange bank and other information relating to both criminal and civil tax matters. It means that Guernsey has now signed a total of 16 TIEAs.

The Island's commitment to exchange of information contributed to its inclusion on the [G20 'white list'](#) published on 2 April 2009 and Guernsey has been recognised as having substantially implemented the [OECD's](#) internationally agreed tax standard on exchange of information.

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

"Guernsey is committed, not only to ensuring that it has completed its programme of entering into tax information exchange agreements with all its significant trading partners, but also to ensuring the prompt and effective implementation of these agreements."

The Island is continuing to negotiate further TIEAs and expects to sign more in the near future.

It comes as Chief Minister Trott became the first of the three Chief Ministers from Guernsey, Jersey or the Isle of Man to meet the new UK Government Minister with responsibility for links with the Crown Dependencies. He met Lord McNally, the new Minister of State at the Ministry of Justice, while in London for a series of meetings and briefings with UK Parliamentarians.

The Chief Minister said: "Lord McNally and I had a very constructive conversation on a wide range of issues relevant to the Guernsey-UK working relationship. It was a highly productive discussion, and I am looking forward to working closely with him over the coming months and years."

While in London the Chief Minister also met with the high profile Speaker of the House of Commons, Jon Bercow MP, and former Chancellor of the Exchequer, the Rt Hon Alistair Darling MP.

In addition, he briefed the Chair and new officers of the All-Party Parliamentary Group for the Channel Islands, met with a number of the newly-elected members of the House of Commons Treasury Select Committee, briefed a newly-elected Conservative MP who until the General Election was Chancellor George Osborne's Chief of Staff and met with one of the UK's leading constitutional experts in the House of Lords.

Chief Minister Trott added: "It has been an extremely useful visit to London. Aside from meeting the new Minister, I have had the opportunity to brief a number of very influential UK Parliamentarians on issues of direct relevance to the people and economy of Guernsey. We already have strong relationships across the new coalition Government in the UK – today was about building even stronger relationships with the Government and across the UK Parliament."

Release Ends

Notes to Editors:

Guernsey has now signed TIEAs with 16 jurisdictions: Australia, Denmark, the Faroes, Finland, France, Germany, Greenland, Iceland, Ireland, the Netherlands, New Zealand, Norway, Portugal, Sweden, the UK and the US.