



23 July 2009

### **UK Government: Guernsey sets the example for others to follow**

The signing of Guernsey's bilateral Tax Information Exchange Agreement (TIEA) with New Zealand has been heralded as setting an example for other jurisdictions to follow.

The latest TIEA was signed on Tuesday (21 July) by Guernsey's Chief Minister Lyndon Trott and New Zealand Minister of Revenue, Peter Dunne. It is Guernsey's 12<sup>th</sup> bilateral agreement signed with an OECD country and its 14<sup>th</sup> overall.

The UK Government hosted the G20 summit in April where the [OECD](#) listed Guernsey as a jurisdiction that had substantially implemented the internationally agreed standard and it has now welcomed the further progress in signing TIEAs, saying that this strengthened Guernsey's reputation as a jurisdiction committed to good governance in tax matters.

Stephen Timms, the UK Government's Financial Secretary to the Treasury, said: "I warmly welcome Guernsey's continuing progress in concluding Tax Information Exchange Agreements. Guernsey's firm commitment to transparency and exchange of information in tax matters is very encouraging and I call on others to follow their example."

Mr Timms added that the UK Government recognises that Guernsey is committed to international standards of anti-money laundering legislation and practice, counter terrorist financing legislation and financial regulation, and that the Island participates in international efforts to combat financial crimes.

Guernsey's Chief Minister Lyndon Trott welcomed the UK Government's statement.

He said: "This latest agreement firmly puts Guernsey in the top-rated category in a report that the OECD is currently preparing in advance of the meeting of its Global Forum, which takes place in early September in Mexico."

The Chief Minister also welcomed the New Zealand Government's statement, as part of a joint political declaration signed alongside the TIEA, heralding Guernsey "as a member of the community of nations committed to international cooperation and information exchange on tax matters."

New Zealand Revenue Minister Dunne said: "The Tax Information Exchange Agreement with Guernsey will help to encourage greater co-operation between tax authorities.

"I am very pleased with this important addition to New Zealand's network of information exchange agreements.

"Recent months have seen increasing numbers of TIEAs signed, all over the world, as growing numbers of financial centres agree to adopt OECD and United Nations standards for exchange of tax-related information."

Guernsey is well advanced in negotiations to sign further TIEAs with a number of countries in Europe and worldwide by the end of the year.

## **Release Ends**

### **Notes to Editors:**

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