



ASSISTANT TREASURER

<http://assistant.treasurer.gov.au>

**PRESS
RELEASE**

AUSTRALIA LEADS GLOBAL FORUM INTERNATIONAL TAX TRANSPARENCY REVIEW PROCESS

The Assistant Treasurer, Nick Sherry, said today Australia's two-year term as Chair of the Global Forum on Transparency and Exchange of Information has begun with a major step in the fight against international tax evasion.

"An international peer review process is now underway where each member of the Global Forum will have its tax information sharing laws, regulations and administrative arrangements and processes audited by the other members," the Assistant Treasurer said.

"As Chair of the Global Forum Australia, we welcome the peer reviews and we've stepped up to our leading role by opening our books in the first round of the review process."

"We think leading by example is best way forward as we work internationally to build a global tax information exchange system that adds to international economic integrity."

"This international peer review process will eventually involve 96 jurisdictions, including over 90 member states of the Global Forum, over the next four years."

In addition, three key documents have also been agreed by the Global Forum to guide the international peer review process.

Peer Review Terms of Reference, Conduct Methodology and Assessment Criteria have been agreed and are now publicly available at www.oecd.org/tax/transparency www.oecd.org.

"These key documents explain how Global Forum member states will be rated and what's expected of them as part of the review process," the Assistant Treasurer said.

"The peer review process will identify those countries which have not implemented the agreed standards on tax transparency and exchange of information."

"Countries that don't meet these standards will be provided with guidance on changes required."

"The first phase of the process will review the laws and regulations on transparency and the exchange of information in the member countries."

"The second phase will assess how the members of the Global Forum are putting the standards into practice."

“The membership of the Global Forum has grown rapidly in recent years as emerging financial hubs have joined in developing strategies for dealing with off-shore tax evasion.”

“The increase in the number of countries willing to confront tax evasion sends a clear message that the tide has turned against those who don’t pay their fair share of tax.”

PERTH

9 April 2010

Media Contact: Joe Scavo 0413 800 757