

## **AUSTRALIA SIGNS TAX TRANSPARENCY TREATY WITH GIBRALTAR**

The Assistant Treasurer, Senator Nick Sherry, has today announced Australia and Gibraltar have signed a Tax Information Exchange Agreement (TIEA), now bringing to seven the number of TIEAs signed by Australia since 2005.

"Implementing effective tax information exchange arrangements with offshore financial centres is an important element in Australia's efforts to prevent tax evasion and abuse," the Assistant Treasurer said.

"Gibraltar is now the seventh jurisdiction to sign an information exchange treaty with Australia, as progress continues in making global finance more transparent."

"This agreement will provide a legal basis for the bilateral exchange of information, on request, for both civil and criminal tax purposes."

"It will allow the Commissioner of Taxation to request information relevant to an Australian tax investigation directly from the authorities in Gibraltar."

"As a result of Gibraltar's constructive cooperation in this area, Australia will remove any governmental references to Gibraltar as a tax haven," the Assistant Treasurer said.

The TIEA reinforces Australia's long-standing commitment to improving tax transparency globally through the implementation of tax information exchange standards developed by the OECD and endorsed by the G20 and the United Nations.

The TIEA with Gibraltar, which was signed in London overnight, will come into force after Australia and Gibraltar have completed their respective domestic requirements. A copy of the TIEA is available on the Treasury website.

The other six foreign jurisdictions to have signed a TIEA with Australia are Bermuda, Antigua and Barbuda, the Netherlands Antilles, the British Virgin Islands, Jersey and the Isle of Man.

"I would also take this opportunity to acknowledge the hard work of officials from Treasury, the Australian Taxation Office and Department of Foreign Affairs and Trade over recent months as the level of interest in securing such agreements has risen considerably. Our officials are doing an excellent job in these negotiations," said the Assistant Treasurer.

CANBERRA  
26 August 2009