

**JOINT MEDIA RELEASE
WITH
THE HON SIMON CREAN MP
MINISTER FOR TRADE**

NEW TAX INFORMATION PROTOCOL WITH BELGIUM

The Minister for Trade, Simon Crean, and the Assistant Treasurer, Senator Nick Sherry, today announced the signing of a Protocol to amend the tax treaty between Australia and the Kingdom of Belgium.

The Protocol allows for a full exchange of information in relation to Australian federal taxes and Belgian federal taxes.

"Australia acknowledges the significant step Belgium has taken in moving to adopt exchange of information provisions in its treaties that meet the international standards set by the OECD Model Tax Convention," Mr Crean said.

"The protocol sends a strong message regarding Belgium's willingness to provide full exchange of information to treaty partners," Mr Crean said.

Exchange of information is the process by which countries share taxpayer information, including for the purpose of combating offshore tax evasion.

"The Rudd Government wants to ensure that everyone pays their fair share of tax and is keen to co-operate with other jurisdictions to achieve this objective," the Assistant Treasurer said.

"Tax evasion resulting from people hiding money offshore is a problem for every jurisdiction. Being able to obtain information under tax treaties, particularly information held by banks, is a key tool in combating this evasion," the Assistant Treasurer said.

"Australia welcomes Belgium's initiative in proposing amendments to the exchange of information provisions in its tax treaties, including its treaty with Australia. It gives me great pleasure to sign this protocol on behalf of Australia," Mr Crean said.

CANBERRA
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