

Opposition Press Release 110/2009 - OPPOSITION SURPRISED THAT UK
TIEA NOT ANNOUNCED BY GOVERNMENT

The GSLP / Liberal Opposition notes that the Government has concluded a Tax Information Exchange Agreement with the United Kingdom. Once again, the fact that the agreement has been concluded has not merited any announcement from the Government.

The United Kingdom is the most important legal and financial services market for Gibraltar as a finance centre and it is frankly totally astounding that the Gibraltar Government to have entered into an agreement with the Commissioner of HM Revenue and Customs without having announced that agreement here.

Already it is reliably reported that some finance centre practitioners have had the fact that Gibraltar has signed agreements brought to their attention by their clients. There is no good reason for the Government not to make announcements in respect of the execution of these agreements, as it did, with great fan-fare, when we entered into the agreement with the USA.

Shadow Minister for Financial Services, Fabian Picardo, said: "I confirm that we welcome that these agreements are being signed. Nonetheless, given the publicity that was given to the conclusion of the TIEA with the USA, it is continually surprising that the Government is now not even alerting people in Gibraltar, in particular professionals in the finance centre, to the fact that these agreements are being concluded. I note that the agreements provide that they 'shall enter into force when each Party has notified the other in writing of the completion of its necessary internal procedures for entry into force,' and that will not have happened yet.

Despite that, it is necessary for the Government to be forthcoming about these developments in Gibraltar. What is the Government playing at?"

The text of the TIEA with UK can be accessed on the internet at:
www.hmrc.gov.uk/international/gibraltar-eol.pdf.

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