

Opposition Press Release 99/2009 - TIEA WITH NEW ZEALAND : STILL NO WORD FROM GOVERNMENT

The Opposition notes that the Government has now also signed a Tax Information Exchange Agreement with New Zealand. This brings the total number of such agreements signed by Gibraltar up to 4.

Once again, the Government have failed to make an announcement in Gibraltar to alert professionals in our financial services sector to the fact that these agreements have been entered into.

Perhaps more worrying is the fact that Gibraltar continues to lag behind its competitors in the field of financial services in bringing itself off the OECD "grey list". The Cayman Islands and the British Virgin Islands have now already concluded the necessary 12 agreements which allow them to move to the "white list". All the Channel Island jurisdictions managed to avoid being on the "grey list" at all by concluding the necessary 12 agreements before the April G20 meeting in London.

Shadow Minister for Financial Services, Fabian Picardo, said: "It is really quite unacceptable for the GSD Government not to be announcing when these agreements are being entered into. Professionals in the financial services sector in Gibraltar are advising individuals and countries from the whole list of OECD member states and that advice has to be given in the knowledge of any such Tax Information Exchange Agreements as may exist with any of these countries. That is why we have alerted the industry to the fact that these agreements have been entered into and given publicity by the relevant third country and the OECD."

"What is unforgivable is that we remain on the OECD "grey list" even now when territories such as Cayman and the BVI have been moved to the "white list". The Government is not being agile enough in concluding these agreements. Before signing the agreement with the United States the present Chief Minister said that whatever happened Gibraltar would be in 'good company' on the OECD lists. It is now becoming obvious that we are not in good company, as the jurisdictions that remain on the "grey list" are not ones with which we should want to be associated in financial services terms.

These delays certainly make the case out for the current Chief Minister to pass the portfolio of Financial Services to another minister, if he has one he can rely on in respect of these matters, as he obviously does not have the time to deal with all the matters that he feels require his attention whilst also timeously discharging his obligations as Minister for Financial Services."

The links to the text of each of the agreements can be found at www.oecd.org

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