



PRESS RELEASE

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'In Place' rating for Gibraltar on OECD standard

Gibraltar has achieved an 'In Place' rating in the first peer review conducted by Global Forum Assessors with respect to the domestic and international legal frameworks of the first 100 jurisdictions that have implemented the OECD's standard on the automatic exchange of financial account information (the AEOI Standard).

The 'In Place' rating is the highest possible attainable and is issued where the review of a jurisdiction's legal framework does not identify any gaps that need to be addressed in order for that framework to comply with the OECD's AEOI Terms of Reference.

The Global Forum conducts its peer review processes in order to provide assurance that jurisdictions are meeting the legal and operational requirements with respect to confidentiality and data safeguards as well as having in place the legal frameworks to implement the AEOI Standard and ensure compliance with the core requirements in their Terms of Reference (i.e. to require Financial Institutions to conduct the due diligence and reporting rules) and the international legal frameworks (i.e. to exchange the information).

In accordance with the OECD's peer review methodology, the AEOI Peer Review Group establishes an Assessment Panel of 13 experts drawn from peer jurisdictions (all jurisdictions committed to implementing the AEOI Standard and that have passed domestic legislation to that effect) that analyses each jurisdiction and issues a determination on the extent to which each has the necessary legal frameworks in place in relation to the mandatory core requirements. The Assessment Panels comprise tax officials drawn from tax authorities of OECD Global Forum member jurisdictions that have relevant experience of transparency and exchange of information for tax purposes.

The Gibraltar competent authority has coordinated Gibraltar's ongoing work in this regard with the OECD's Global Forum Assessment Panel through the submission of a series of extensive checklists and questionnaires.

Fabian Picardo QC MP, Chief Minister and Minister with responsibility for finance and the international exchange of information, thanked the Gibraltar competent authority for their hard work on this. Mr Picardo said: "I am very pleased indeed that we have achieved this 'in place' rating. This is another demonstration that we have reputable and robust legal framework on automatic exchange of financial information. It is another demonstration that our tax systems are mature and developed. This entirely discredits any attempt to mischaracterise our framework for taxation as lacking in any way. This is a highly technical but very significant and important positive decision of



which we should be very proud. I am very grateful to the team in the Tax Office that has been dealing with this and who have delivered this great result for Gibraltar at such a pivotal moment.”

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