

OECD puts Isle of Man in top 12

Report to G20 countries reaffirms commitment to tax transparency

THE Isle of Man's position at the forefront of international standards of best practice has been reaffirmed by a report from the global body reviewing tax transparency.

The OECD Global Forum on Transparency and Exchange of Information for Tax Purposes presented its 2012 Progress Report to a recent meeting of the G20 countries in Los Cabos, Mexico.

The Isle of Man is highlighted as one of only 12 reviewed countries found to have all elements of effective tax information exchange in place. This places the Isle of Man alongside Australia, China, France, India, Ireland, Italy, Japan, Malta, Norway, Qatar, and the Seychelles.

The report is based on the peer review programme which conducted a rigorous assessment of the Isle of Man's legal and

regulatory framework and practical implementation of standards of exchange of information for tax purposes.

Chief Minister Allan Bell MHK welcomed the OECD report saying: 'The Isle of Man has a long track record of complying with international standards and I'm pleased that our efforts to develop an effective regulatory framework for information exchange have been recognised.'

He added: 'The Isle of Man has led the way in terms of putting in place tax co-operation agreements with its partners around the world, signing 6 Double Taxation Agreements and 26 Tax Information Exchange Agreements to date.'

'Government remains committed to promoting the Island as an open, transparent and well-regulated jurisdiction and to enhancing its standing in the global community.'

“ *Government remains committed to promoting the Island as an open, transparent and well-regulated jurisdiction*

— Chief Minister Allan Bell MHK

