



CAYMAN ISLANDS
GOVERNMENT

Ministry of Finance Financial Services Secretariat

News Release

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Cayman Islands Continues to Demonstrate Transparency

George Town, Grand Cayman – The Cayman Islands announced today that it will conclude a further 16 tax information exchange agreements (TIEAs) with several G-20 jurisdictions of economic significance to the country, in addition to the 14 TIEAs already in place.

The Cayman Islands has also advanced its work with the Organisation for Economic Development and Cooperation (OECD) Global Forum Steering Group, particularly in reference to the recently announced peer review evaluation programme ([link to OECD statement](#)).

“The results of our negotiation programme along with the Negotiating Team’s deep involvement in helping shape international standards in tax transparency through active participation in key initiatives is commendable and has been recognised by the OECD and the global community,” said the Premier, the Honourable W. McKeever Bush, OBE JP. “We look forward to continuing this engagement and doing our part in demonstrating the effectiveness of our transparency regimes and our expertise as a jurisdiction.”

A breakdown of the identified 16 pending TIEAs is as follows:

- An agreement with Australia will be signed in Washington, D.C. on 30 March.
- Agreements have been reached with 6 countries: Aruba, Canada, Germany, Italy, Mexico and South Africa. These agreements, which have been finalised from the Cayman Islands, are with the signatory countries for their authorisation process and confirmation of a signing date.
- Negotiations are in various stages with 9 additional OECD/G-20 countries.

For the Steering Group, the Cayman Islands delegation was able to provide input, guidance and direction on the methodology and terms of reference for the peer review programme. The Cayman Islands will also be an assessor for the peer review programme and a representative from the Ministry of Finance recently participated in the assessor training, as organised by the OECD.



In addition to having input on OECD's peer review process, the Cayman Islands has been identified in the first cohort of countries to undergo a peer review evaluation. The Financial Services Secretariat, Ministry of Finance, is leading the first phase of this process with supervisory oversight by the Negotiating Team.

This phase of the peer review involves providing comprehensive information on the implementation of Cayman's tax transparency regimes to OECD assessors, including relevant laws, regulations and guidance notes.

For more information

Ted Bravakis

Communications & Public Affairs Section

Financial Services Secretariat

P +1 (345) 244-2266

M +1 (345) 925-7109

E ted.bravakis@gov.ky

www.caymanfinance.gov.ky

Notes to Editors

Background on the Cayman Islands International Tax Cooperation Regime

- The Cayman Islands is on the Organisation for Economic Cooperation and Development (OECD) 'white list' of jurisdictions that substantially implement international tax standards and has 14 bilateral arrangements with the following countries for the provision of tax information: Denmark, Faroe Islands, Finland, France, Greenland, Iceland, Ireland, the Netherlands, Netherlands Antilles, New Zealand, Norway, Sweden, the United States and the United Kingdom. Copies of the agreements can be found via the following link: www.tia.gov.ky/html/arrangements.htm
- The Cayman Islands has been an active participant in the OECD Global Forum on Taxation, having been one of the first non-OECD jurisdictions to adopt (in 2000) the principles of transparency and exchange of information, based on a level playing field.
- In September 2009, the Cayman Islands was elected as a member of the OECD's Steering Group at a [Global Forum on Transparency and Exchange of Information](#) held in Mexico. Along with members from thirteen other countries, the Cayman Islands is assisting in the restructuring of policy for the Global Forum, with the remit of preparing and guiding the Global Forum's future work. The Global Forum is the final decision making body for OECD matters.
- The Cayman Islands competent authority for tax cooperation arrangements is the Tax Information Authority, established under the Tax Information Authority Law, 2005. More information on the Authority as well as copies of legislation and guidance notes can be found on www.tia.gov.ky.
- The Tax Information Authority also administers bilateral agreements with the 27 EU Member States in relation to the automatic reporting of savings income information, in effect since 2005.