

## NOTICE FROM INTERNATIONAL TAX AUTHORITY ISSUED ON THE 14<sup>th</sup> DAY OF APRIL, 2016



### **BVI SIGNS 28<sup>th</sup> TAX INFORMATION EXCHANGE AGREEMENT WITH THE ISLE OF MAN**

The Government of the Virgin Islands is committed to complying with the international standards and the fight against tax evasion. As such, the Government has now signed its 28th Tax Information Exchange Agreement (TIEA) with the Government of the Isle of Man.

This TIEA, in addition to making provision for exchange of information upon request, also makes provision for automatic exchange of information between the Government of the British Virgin Islands and the Government of the Isle of Man, in accordance with the common reporting standards.

The TIEA was signed through an exchange of documents; Minister of the Isle of Man Treasury, Honourable William Edward Teare signed the TIEA on March 21, and Premier and Minister of Finance of the British Virgin Islands, Dr. the Honourable D. Orlando Smith, OBE signed on March 30.

The TIEA provides a mechanism between the two tax authorities to exchange information for tax purposes in accordance with the current internationally agreed standards.

Inclusive of this recently signed TIEA, the British Virgin Islands has signed TIEAs with the following jurisdictions: the United States, the United Kingdom, Ireland, Australia, Kingdom of the Netherlands, Curacao, St Maarten and Aruba, New Zealand, France, the Nordic Alliance of (Sweden, Norway, Finland, Denmark, Iceland), The Faroe Islands, Greenland, China, India, Germany, Poland, Portugal, the Czech Republic, the States of Guernsey, Canada, Japan, South Korea and now the Isle of Man.

The BVI remains active in international efforts in the fight against financial crimes and is committed to continue to develop a robust regime and comply with the international standards as it relates to tax evasion and in general money laundering and terrorist financing.

For more information please contact the International Tax Authority of the Ministry of Finance via telephone number: (284) 468 4415 or visit its website: [www.bvi.gov.vg/ministry-finance-international-tax-authority](http://www.bvi.gov.vg/ministry-finance-international-tax-authority).

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