

Joint Statement

Joint Statement by Argentina, Belgium, Colombia, Cyprus, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, India, Ireland, Italy, Liechtenstein, Lithuania, Luxembourg, Malta, Mexico, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, South Africa, Spain, Sweden, United Kingdom; the UK's Crown Dependencies of Isle of Man, Guernsey and Jersey; the UK's Overseas Territories of Anguilla, Bermuda, British Virgin Islands, Cayman Islands, Gibraltar, Montserrat, Turks and Caicos.

"Tax evasion is a global problem and requires a global solution, removing the hiding places for those who would seek to evade their legal obligations. We therefore strongly support the development of the single global standard for automatic exchange of information between tax authorities. This will provide a step change in our ability to clamp down on this harmful and abusive activity which reduces public revenues and increases the burden on those who pay their taxes.

We have therefore committed ourselves to early adoption of the Common Reporting Standard being developed in the OECD, and have joined the initiative first launched by France, Germany, Italy, Spain and the UK in April. In doing so we have recognised that only those financial centres which embrace the new tax transparency and work in close cooperation to tackle cross-border tax evasion will prosper in the future. We call on other countries and jurisdictions to commit to join this initiative at the earliest opportunity with the aim of rapidly creating a truly global system of automatic information exchange and leaving no hiding places for tax evasion.

We recognise the important role the Global Forum will play in this area in establishing a mechanism to monitor and review the implementation of the new global standard on automatic exchange of information, including the need to ensure confidentiality and the proper use of information exchanged. The Global Forum also has an important role in offering technical assistance to developing countries to enable them to benefit from the new standard. We therefore welcome the establishment of a new group within the Global Forum of those interested in undertaking automatic exchange of information. We are committed to playing a full and active role in this process."