

GUERNSEY RECEIVES TOP MARKS FOR TRANSPARENCY FROM OECD'S GLOBAL FORUM

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Guernsey has received an overall rating of 'Compliant' from the OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes.

The rating follows the second round of Global Forum peer reviews to assess compliance with the international standard on tax transparency and exchange of information on request.

Guernsey and Jersey were both rated Largely Compliant after the first round of reviews ended in 2016. While Jersey and the Isle of Man were two of the first jurisdictions reviewed as part of the second round, Guernsey's did not take place until August 2017. Confirmation from the OECD that Guernsey is Compliant matches the ratings of the other Crown Dependencies.

The Global Forum is the leading multilateral body mandated to ensure that jurisdictions around the world adhere to and effectively implement the international tax transparency standards. These reviews assess jurisdictions against updated international standards, which incorporate beneficial ownership information of all legal entities and arrangements.

Deputy Gavin St Pier, President of the Policy & Resources Committee, said:

"Guernsey being rated as Compliant by the OECD's Global Forum is very welcome, there is no higher rating, but should be of no surprise to anyone who knows us and understands the high standards we maintain.

"Time and time again, whenever we are objectively assessed, we come out amongst the very top of international assessments, ratings and league tables. Guernsey's government policy has for more than two decades been an unshakeable commitment to achieving these sorts of standards. We have a long track record of which we can be loud and proud. We must not be afraid to challenge those who speak ill of us. In the face of the evidence, they only do so because they are either ill-informed or wilfully misleading in the pursuit of their own politically motivated agendas.

"A major part of the Global Forum review process was focused on the effectiveness of our beneficial ownership register. We have consistently stated our position that we believe Guernsey's policy approach to beneficial ownership is the right one. The information on our register is verified by regulated service providers and updated on a near-to-real-time basis, and it is accessible by law enforcement and tax authorities on request. The findings of the Global Forum further support our position.

"As we have seen during recent times, Guernsey is often under increased political and media scrutiny and the peer review rating is further confirmation that the international community recognises we are a jurisdiction at the forefront of providing information to help authorities tackle tax evasion and other financial crimes. I will ensure this forms part of the discussions we are holding with UK MPs over the coming months."

WE ARE GUERNSEY is the brand under which Guernsey Finance promotes the island's financial services sector internationally. Guernsey Finance - the promotional agency for the island's finance industry internationally - is a joint industry and Government initiative responsible for the promotion of Guernsey. Under the leadership of Chief Executive Dominic Wheatley, the agency ensures that the core values and competencies of the island's finance sector are accepted and respected by the global community and that financial business development flows are enhanced.

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