



GOVERNMENT OF THE BAHAMAS

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**Statement**

**On the Signing of an Agreement between  
the Government of the Commonwealth of The Bahamas and the Government  
of Japan for the Exchange of Information for the Purpose of the Prevention of  
Fiscal Evasion and the Allocation of Rights of Taxation with Respect to  
Income of Individuals**

Hon. T. Brent Symonette  
Deputy Prime Minister & Minister of Foreign Affairs

27<sup>th</sup> January 2011

Today, I am pleased to execute, on behalf of the Government of the Commonwealth of The Bahamas, this Agreement with the Government of Japan for the Exchange of Information for the Purpose of the Prevention of Fiscal Evasion and the Allocation of Rights of Taxation with Respect to Income of Individuals.

The Government of The Bahamas welcomes the conclusion of this Agreement with Japan, a fellow active participant in the ongoing work of the OECD Global Forum

on Transparency and Tax Information Exchange, as well as in the previous Committee on Level Playing Field Issues.

This is the twenty-third TIEA that The Bahamas has signed and marks our second with a major Asian economy.

This TIEA with Japan not only provides for cooperation in tax matters to the internationally accepted standards; but also provides for the allocation to each party certain exclusive taxing rights in respect of income from sources in the other contracting party which is received by designated groups of students, pensioners and government employees. It is a first, but by no means the last, of its kind for The Bahamas; and demonstrates the range and diversity of tax cooperation that countries have the opportunity to engage in, bilaterally, for their mutual economic benefits.

Within the international arena, the involvement of both of our Governments in the international tax cooperation work of the UN and the OECD, as well as the conclusion of this TIEA today, proves that there is mutual commitment to the effective implementation of accepted international standards for financial regulation and cross-border cooperation.

With this signing today, The Bahamas now has Tax Information Exchange Agreements with seventeen OECD members and nine members of the G-20. The Government is confident that with the continued strategic broadening and deepening of its tax cooperation network the country will continue to grow and prosper as an international business centre of choice for global citizens.

We would like to express our deep appreciation to the negotiators representing the Japanese Ministries of Foreign Affairs and Finance for their cooperative, productive and constructive engagements with our negotiators. I would especially like to thank Your Excellency Hiroshi Yamaguchi and the officers at the Japanese Embassy in Jamaica for their respective roles in enabling the execution of this tax information exchange agreement today. The Bahamas looks forward to the continued expansion of the cooperative relationship between our two countries.

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