



Bahamas Information Services Release on The Bahamas Stance on TIEAs

NASSAU, Bahamas – December 29, 2009: The Bahamas has successfully concluded Tax Information Exchange Agreement (TIEA) negotiations with 23 countries to-date, and expects to exceed by the OECD's March 2010 deadline, the Organisation's required minimum of 12 signed Agreements.

To-date, The Bahamas has signed 10 TIEAs with the following countries: The United States of America, The Principality of Monaco, the Republic of San Marino, the United Kingdom, New Zealand, and the Kingdom of the Netherlands, the People's Republic of China, the Argentine Republic, the Kingdom of Belgium, and the French Republic.

TIEA negotiations have been successfully concluded with Germany, Canada, Spain, Mexico, Australia, South Africa, South Korea, and the seven Nordic countries of Norway, Sweden, Finland, Denmark, Iceland, Greenland and Faroe Islands.

Signature on Agreements by countries with whom The Bahamas has concluded negotiations will follow the completion of their relevant internal procedures required for the signing of treaty instruments.

These internal procedures, which have been fast tracked by some countries, include the added requirement of translating the Agreement into relevant native languages, an important element of negotiations that is often a fundamental constitutional requirement for the validity of treaty instruments.

It is to be noted that The Bahamas is actively participating in the international dialogue concerning the regulation of international financial services. In September of this year, The Bahamas was elected to membership of the OECD Peer Review Group; a group comprising members of a re-vamped OECD Global Forum. The Peer Review Group is responsible for developing a programme of peer reviews to monitor progress of the implementation of the tax information exchange standards among the 90-plus members of the OECD Global Forum.

The Group also monitors this progress in identified international financial centres that are not currently members of the Global Forum.

The Government is committed to safeguarding this important segment of the Bahamian economy by ensuring that The Bahamas remains a well regulated jurisdiction which meets evolving standards for offering international financial services.