



GOVERNMENT OF THE BAHAMAS

Statement

**On the Signing of an Agreement between
the Government of the Commonwealth of The Bahamas and
the Government of the Republic of Korea on
the Exchange of Information Relating to Tax Matters**

His Excellency Cornelius A. Smith

4th August, 2011

Today, I am pleased to execute, on behalf of the Government of the Commonwealth of The Bahamas, this Agreement with the Government of the Republic of Korea on the Exchange of Information Relating to Tax Matters.

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

The Government of The Bahamas welcomes the conclusion of this Agreement with Korea, a fellow active participant in the ongoing work of the OECD Global Forum on Transparency and Tax Information Exchange and its Peer Review Group.

The Bahamas and Korea have both been active supporters, through their respective experts on the United Nations Committee of Experts on International Cooperation in Tax Matters, of even and fair standards for governing global financial activities. This is particularly evident during the period of 2007 and 2008 when the United Nations endorsed the globally agreed standards for tax information exchange.

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, further demonstrates the mutual commitment we share for 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 twelve (12) members of the G-20. The Government is confident that the continued expansion of its tax cooperation network further enhances this

country's position as a reputable international business centre for the conduct of legitimate global activities.

We would like to express our deep appreciation to the Korean negotiators for their cooperative, productive and constructive engagements with our negotiators. I would especially like to thank Your Excellency Duck-soo HAN and the officers at the Korean Embassy in Washington, D.C. 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.
