The Commonwealth of The Bahamas notes significant recent progress towards the adoption of standards on tax transparency and information exchange set by the Organisation for Economic Co-operation and Development (OECD).

The Bahamas reaffirms its commitment recorded in a March 2002 agreement between The Bahamas and the OECD.

The Bahamas recognises significant advances in commitments to broader application of OECD standards of transparency. The Bahamas is ready to negotiate and conclude appropriate arrangements to accommodate these OECD standards.

Notes to Editors

1. Financial transparency in the Bahamas is required by legislation and regulation. In particular, the laws of The Bahamas provide for effective access by Bahamian regulators and law enforcement authorities to financial information for all local companies, trusts and other structures. The rules also provide for government access to beneficial ownership information in respect of all client relationships and structures maintained in The Bahamas financial services sector.

2. The Bahamas robustly regulates trust and company service providers to ensure performance of its commitments on tax transparency and information exchange.

3. The Bahamas signed and maintains a tax information exchange agreement with the United States. This agreement makes provision for the exchange of criminal and civil tax data.