



GOVERNMENT OF THE BAHAMAS

Statement

**On the signing of a Tax Information Exchange Agreement
between The Bahamas and the Principality of Monaco**

by

The Hon. Zhivargo Laing
The Minister of State for Finance

18 September 2009

The Government of The Bahamas and the Principality of Monaco have today concluded negotiations for a Tax Information Exchange Agreement (TIEA). Both countries have also agreed to continue dialogue towards further cooperation in the tax area by negotiating a Double Taxation Agreement. The TIEA signed today is the second that the Government of The Bahamas has concluded. The first was signed on 24 January 2002, with the United States of America.

The Bahamas and Monaco share much in common; both are small nations with the major portion of economic activities concentrated in the hospitality and financial services industries.

We look forward to a productive and cooperative relationship with the Principality of Monaco as our nations strive to adjust to the changing global financial and economic landscape and the emerging rules that are being developed to accommodate it.

This TIEA signing will be the first in a succession of such signings we expect to execute within the weeks ahead, having made substantial progress in our negotiations with a number of OECD, G-20 and other countries.

These negotiations are part of the ongoing effort being made by the Government of The Bahamas to meet its commitment to implement the standards for transparency and information exchange in tax matters that were developed by the Organisation for Economic Cooperation and Development (OECD). These standards were also adopted by the United Nations, and are supported by the declarations of the G-20 Group of Nations. The Government is confident that this agreement with Monaco and other pending agreements will allow The Bahamas to meet its commitment within the near future.

Ministry of Finance

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