

21 December 2011

## Guernsey signs TIEA with India

Guernsey has signed a Tax Information Exchange Agreement (TIEA) with India.

The Island has also put pen to paper with the Seychelles and is expected to sign with St Kitts and Nevis in the coming days. This will take the total number of TIEAs signed by Guernsey from 31 to 34 by the end of the year.

The agreement with India was signed yesterday (20 December) by Guernsey's Chief Minister, Lyndon Trott and the Indian High Commissioner to the UK, His Excellency Rajesh N. Prasad, at the Indian High Commission in London. It is Guernsey's 13<sup>th</sup> bilateral TIEA with a G20 member.

The Chief Minister commented: "I am delighted that Guernsey is continuing to enhance its relations with the G20 nations and in particular, with India. The signing of this TIEA comes only weeks after Guernsey Finance returned from promoting the Island's finance industry in Mumbai and a year after Guernsey's first official trade delegation to India."

Peter Niven, Chief Executive of Guernsey Finance – the promotional agency for the Island's finance industry, added: "It is vital that Guernsey and its finance industry maintain a strong presence in the increasingly important financial services centre that is developing within India. This means continuing to build our relationship with India and the signing of this TIEA is an important next step along that road."

Guernsey also signed a bilateral TIEA with the Seychelles at their Embassy in London. The TIEA was signed by the Chief Minister and the Seychellois Ambassador to the UK, His Excellency Patrick Pillay, former Foreign Minister in the Seychelles Government.

The Chief Minister said: "The Global Forum has already stated how it values our leadership in promoting tax transparency with developing nations. We have built a strong relationship with the Seychelles through our engagement with the Southern African Development Community and this TIEA is a further demonstration of Guernsey's evolving international identity across the globe."

Rob Gray, Guernsey's Director of Income Tax who leads negotiations on TIEAs, commented: "We hope to be signing further TIEAs with members of the Southern African Development Community in 2012. We share the Global Forum's priority of promoting and developing information exchange with developing countries as well as with economic powerhouses such as India. The two TIEAs we are signing today confirm our broad and deep commitment to tax transparency."

In addition to the TIEAs with India and the Seychelles, a further bilateral TIEA is about to be concluded with St Kitts and Nevis.

## Release Ends

### Notes to Editors:

\*Guernsey will have signed Tax Information Exchange Agreements (TIEAs) with 34 territories by the end of 2011: Argentina, Australia, Bahamas, Canada, Cayman Islands, China, Czech Republic, Denmark, Faroe Islands, Finland, France, Germany, Greece, Greenland, Iceland, India, Indonesia, Ireland, Japan, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Romania, San Marino, Seychelles, South Africa, Slovenia, St Kitts and Nevis, Sweden, United Kingdom and the United States of America.