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Guernsey and Jersey Commit to Co-operate with OECD to Address Harmful Tax Practices

The OECD is pleased to announce that Guernsey and Jersey have made commitments to improve the transparency of their tax and regulatory systems and establish effective exchange of information for tax matters with OECD countries by 31 December 2005. The OECD looks forward to working with Guernsey and Jersey and encourages other jurisdictions to come forward with similar commitments.

Guernsey and Jersey were among 35 jurisdictions identified by the OECD in June 2000 as meeting the technical criteria for being a tax haven. As a result of having made these commitments, neither Guernsey nor Jersey will be listed as unco-operative tax havens.

Guernsey and Jersey will be invited to participate, together with the other committed jurisdictions and OECD Member countries, in the meetings of the OECD's Global Forum to discuss the design of standards for the implementation of these and any similar commitments. The OECD will continue to engage in discussions with other jurisdictions interested in co-operating to address the issues raised by harmful tax practices.

The full text of the commitment will be available on the OECD's website: (see <http://www.oecd.org/EN/document/0,,EN-document-103-nodirectorate-no-21-4393-22,FF.html>)

For further information, journalists are invited to contact Nicholas Bray, OECD's Media Relations Division (tel. [33] 1 45 24 80 90 or nicholas.bray@oecd.org). For matters relating to Guernsey, journalists are invited to contact Mike Brown, States Supervisor, Advisory and Finance Committee, States of Guernsey (44) 1481 717 110 ; and for matters relating to Jersey, John Mills, Chief Executive, Policy and Resources Department, States of Jersey (44) 1534 603 445.

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