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Montserrat Commits to Co-operate with OECD to Address Harmful Tax Practices

The OECD is pleased to announce that Montserrat has made a commitment to improve the transparency of its 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 Montserrat and encourages other jurisdictions to come forward with similar commitments.

Montserrat was 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, Montserrat will not be listed as unco-operative tax havens.

Montserrat 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 shortly 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).

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