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British Virgin Islands Commits to Co-operate with OECD to Address Harmful Tax Practices

The OECD is pleased to announce that the British Virgin Islands 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 British Virgin Islands 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 this commitment, the British Virgin Islands will not be included in the list of unco-operative tax havens to be issued shortly.

The British Virgin Islands 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 looks forward to working with the British Virgin Islands and encourages other jurisdictions to come forward with similar commitments.

The full text of the commitment is 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); in the British Virgin Islands journalists are invited to contact Robert Mathavious (tel: 1 284 494 4190 or commissioner@bvifsc.vg).

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