



PRESS RELEASE

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Double Tax Agreement Concluded by Gibraltar and UK

Her Majesty's Government of Gibraltar and Her Majesty's Government are pleased to announce that a Double Tax Agreement between them has been successfully concluded. The Government of Gibraltar has been working towards such an outcome for several years with the substantive text agreed on the 1 August 2019 and the final text agreed in the second week of September 2019.

The Agreement will position Gibraltar's offering on a secure footing as Gibraltar exits the EU alongside the UK. Clearly, the signing of the Agreement comes at critical time for Gibraltar as the Brexit process nears its conclusion.

The Agreement is the latest in a series of developments that exemplifies HMGoG's vision and hard work in the areas of international tax treaties and information exchange agreements, all of which maintain Gibraltar's commitment to international standards of tax transparency and cooperation.

Commenting on the signing of the Agreement, the Chief Minister, Fabian Picardo QC, stated, "I am very pleased that the outcome of close working with UK ministers and officials has come to fruition in time for our exit from the European Union with the United Kingdom. This is an important part of the architecture of our planning for "no deal" but equally important going forward in any scenario. I want to thank the team of officials from the Income Tax Office, in particular the Commissioner of Income Tax John Lester, his Legal Counsel Terence Rocca and Financial Secretary Albert Mena for their hard work and diligence in delivering this great result for Gibraltar."

The Exchequer Secretary to Her Majesty's Treasury, Simon Clarke MP, said, "Gibraltar is an important part of the UK family and I am pleased to take this opportunity to make our relationship stronger, as we look forward to the opportunities ahead as we leave the EU.

"Today's exchange of letters on a double tax agreement between us will promote trade and investment, and help tackle tax avoidance."