

The Isle of Man admits that it's going to offer full au...

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The Isle of Man government issued this press release this morning, which confirms [the leak through International Tax Review two weeks ago](#) that the UK government is seeking to impose considerable new automatic information exchange requirements on the Crown Dependencies and, I believe, the British Overseas Territories:

THE Isle of Man Government has confirmed that it will be adopting tax information sharing arrangements with the United Kingdom which will follow closely the FATCA intergovernmental agreement currently being negotiated with the United States.

Chief Minister Allan Bell MHK said: 'The nature of tax cooperation is changing and, as I made clear in my Agenda for Change speech to Tynwald in October, automatic exchange is becoming the global standard. The Island already shares tax information automatically under the EU Savings Directive and has recently announced that it will do so on a wider basis with the USA.

'This decision is a well-considered next step in the Island's long-established policy of commitment to being at the forefront of tax transparency and international cooperation. The Isle of Man has achieved global recognition for its proven record of compliance with current international standards of tax co-operation, with the OECD reporting to the G20 last year that the Island was one of only a few jurisdictions with all the elements of effective tax information exchange in place. At the same time the Financial Stability Board placed the Isle of Man in the highest category of co-operative jurisdictions strongly adhering to international standards of co-operation and information exchange.

'Continuing with this approach, it is logical for the Isle of Man to embrace new forms of tax cooperation with our largest trading partner, the UK.'

This means that the Isle of Man Government will work together with the UK Government on concluding a number of measures which will enhance tax transparency as part of their shared commitment to combat tax evasion and financial crime. The two

Governments will adopt new enhanced reciprocal tax information sharing arrangements, under which they will automatically exchange information on tax residents on an annual basis.

To minimise the burden on financial institutions, the approach will follow as closely as practicable the Model Intergovernmental Agreement reached between the UK and the United States of America and will be concluded to the same timetable as the agreement between the Isle of Man and the United States.

The Chief Minister went on to say: 'As a small International Business Centre, the Isle of Man seeks to work in partnership with our key economic allies to compete for global business. It is therefore essential that we also work together to achieve international standards of regulation.'

'By clarifying our intentions, we can give business confidence about our direction of travel, so that together we can build a sustainable future for the Island's economy.'

'We will be working closely with our Isle of Man based businesses and the UK Government to ensure measured and cost-effective implementation of this agreement. I look forward to announcing further details of how we are achieving this over the coming weeks.'

There is a key phrase in here:

The nature of tax cooperation is changing and, as I made clear in my Agenda for Change speech to Tynwald in October, automatic exchange is becoming the global standard.

True.

But only because of intensive campaigning by the likes of the Tax Justice Network.