

# At long last, the UK accepts multilateral tax informati...

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The [Treasury issued this press release not long ago](#):

### **New UK multilateral action to combat tax evasion**

The Government has today agreed with France, Germany, Italy and Spain to develop and pilot multilateral tax information exchange. Under the agreement, a wide range of financial information will be automatically exchanged between the five countries. This will help catch and deter tax evaders as well as provide a template for wider multilateral automatic tax information exchange.

This pilot will be based on the Model Intergovernmental Agreement to Improve International Tax Compliance and to Implement FATCA developed between these countries and the US (which also formed the basis of the subsequent UK-US bilateral automatic exchange agreement). This will help ensure that international tax evasion is tackled in a way that minimises costs for both businesses and governments. A joint letter has today been issued to the European Commission setting out the terms of the agreement.

Exchequer Secretary to the Treasury, David Gauke said:

“This is an important further step in the fight against tax evasion and represents the next stage in promoting a new standard in the automatic exchange of tax information. This builds on the agreements we have reached with the Isle of Man, Guernsey and Jersey and the discussions currently underway with the Overseas Territories.”

The Prime Minister has set out how he wishes to use the UK’s presidency of the G8 to explore options for greater levels of tax information exchange, particularly on a multilateral basis. The Government therefore sees this agreement as an important early step in a much wider move towards a new international standard in the automatic exchange of tax information, providing a step change in the ability of tax administrations to clamp down on tax evasion.

I'm pleased, of course.

The question "why has it taken so long to convince them?" lingers.

**But it's two victories today.**