



FOR IMMEDIATE RELEASE

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ANGUILLA ADDRESSES CONCERNS REGARDING EUROPEAN UNION ECONOMIC SUBSTANCE REQUIREMENTS

Anguilla Finance is encouraged by the news that Anguilla has not been included in the list of non-cooperative jurisdictions, also referred to as the EU Blacklist. The Council of the European Union has confirmed that Anguilla has satisfactorily addressed the concerns raised in Criterion 2.2, which relates to economic substance requirements. Criterion 1.2, which states that “the jurisdiction should possess at least a ‘Largely Compliant’ rating by the Global Forum with respect to the OECD Exchange of Information on Request (EOIR) standard”, is currently under review. Therefore, Anguilla was not included on the list of non-cooperative jurisdictions published on the 12th of March, 2019.

This is a testament to the leadership of the Government of Anguilla and the hard work and dedication exhibited by the members of the Working Group tasked with engaging in dialogue with the EU Code of Conduct Group (EU). Anguilla engaged in an open and constructive manner with the EU and is continuing the work necessary to meet our commitment to meeting international standards on tax transparency and fair taxation. It is gratifying to see that the EU recognizes all the work that went into achieving this milestone, especially considering the size of our jurisdiction and its limited resources.

We are mindful that there is a lot more work that needs to be done to implement Anguilla’s commitment to meeting international standards in a number of areas. Anguilla committed to achieving a satisfactory rating by the OECD Global Forum on Transparency and Exchange of Information for Tax Purposes (OECD) by the end of 2018. However, the review by the OECD is still ongoing. The EU has granted Anguilla an extension until the OECD completes its supplemental peer review of Anguilla in 2019.

In commenting on the decision by the EU, Mr. Larry Franklin, Permanent Secretary, EDICT said, “The political directorate in Anguilla has set the tone regarding the Government’s commitment to complying with the EU Code of Conduct Group’s requirements regarding economic substance. Anguilla not being placed on the list of non-cooperative jurisdictions is evidence that the Government has delivered on its commitment to the people of Anguilla. To be sure, more work is needed. We are committed to working closely with the EU and the OECD, implementing the appropriate reforms to ensure our compliance with international standards and protecting our reputation as a well-regulated jurisdiction.”

Ms. Fiona Curtis, Chairman of Anguilla Finance stated, “The private sector in Anguilla would like to highlight the achievements thus far. All the stakeholders in the Financial Services Industry, the

Government of Anguilla, the Financial Services Commission, and the Private Sector, worked together assiduously to achieve this stepping stone”. Ms. Curtis also commented, “We are cognizant that there is still a lot of work left to be done. We are cautiously optimistic that with continued cooperation and diligence, Anguilla will be able to address any additional concerns that the European Union Code of Conduct Group or the OECD Forum on Harmful Tax Practices may have”.

About Anguilla Finance Limited

Anguilla Finance is responsible for marketing and promoting Anguilla’s financial services industry. More information can be found at our website, www.anguillafinance.ai.