

Gibraltar signs TIEA with Ireland

This bulletin provides a brief summary of the Tax Information Exchange Agreement with Ireland signed on 24 June 2009.

Introduction

On 24 June, 2009, the Irish Minister of State and the Government of Gibraltar signed an agreement to allow for the exchange of tax information between their respective countries.

Under the terms of its entrustment from the UK, Gibraltar has the right to negotiate, conclude and perform and terminate a Tax Information Exchange Agreement (hereafter: 'TIEA') with Ireland. The TIEA will enhance and facilitate the terms and conditions governing the exchange of information relating to taxes.

Based on this TIEA Gibraltar and Ireland will have access to necessary information that is foresee ably relevant to the administration and enforcement of the domestic laws of both countries concerning the taxes covered by the TIEA.

Framework

The competent authority of the requesting party shall only make a request for information when it is unable to obtain it by other means or in the circumstance where recourse to such means would give rise to disproportionate difficulty.

Out of scope

There will be no obligation to provide information subject to industrial, commercial and professional trade secrets or processes including information held by banks relating to trade secrets and processes.

In scope

The information that could be requested by the parties is that which is held by banks, and other financial institutions together with nominees and trustees acting in an agency or fiduciary capacity about the beneficial ownership of companies, partnerships, collective investment funds, shares and units including information about settlors, protectors and beneficiaries of trusts and foundations.

Entry into force

The TIEA shall enter into force after written notification of the completion.

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