



# The Treasury

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## NEWS RELEASE

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### ISLE OF MAN SIGNS TAX CO-OPERATION AGREEMENTS WITH NEW ZEALAND

As part of its ongoing programme of developing closer economic and taxation co-operation with other countries, the Isle of Man has today (Monday, 27 July 2009) concluded agreements with the government of New Zealand.

The signing ceremony took place at New Zealand House in London, United Kingdom, between Allan Bell MHK, the Isle of Man's Treasury Minister, and the New Zealand High Commissioner to the United Kingdom, His Excellency Mr Derek Leask.

The two agreements are:

- a tax information exchange agreement (TIEA) based on the Organisation for Economic Co-operation and Development (OECD) model; and
- an agreement for the allocation of taxing rights over certain income of individuals and establishing a mutual agreement procedure in respect of transfer pricing adjustments.

The Isle of Man has now signed 17 agreements which meet the OECD international standard on tax co-operation and transparency.

Minister Bell said, 'Part of the Isle of Man's economy is based on financial services, and it is vital such financial services operate to the standards required by the global economic community. The Isle of Man has been committed to the OECD standards of transparency and effective exchange of information for tax purposes for over eight years and this latest

TIEA is part of our continuing work and mutual co-operation not only with New Zealand, but with all other countries with which we have agreements. This agreement represents the start of a new phase in relations between New Zealand and the Isle of Man and I expect it to lead to further political, economic and cultural ties.”

The diverse and flexible economy of the Isle of Man, coupled with prudent financial management, high reserves and low debt have led to both Standard and Poor’s and Moody’s maintaining the Island’s ‘AAA’ credit rating.

Minister Bell also said, “The signing and ratifying of 15 TIEAs and the double taxation agreements with Estonia and Belgium, coupled with our decision to move to automatic exchange of information under the European Union Savings Directive, further strengthens the Island’s reputation as a leading international business centre.”

The texts of each agreement can be viewed on the International Agreements page of the Isle of Man Treasury Income Tax Division’s website at:

<http://www.gov.im/treasury/incometax/sections/practitioners/internationalagreements.xml>

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## NOTES

The Isle of Man signed a DTA with Estonia on 8 May 2009 and a DTA with Belgium on 16 July 2009. The Island also signed an amendment to the 1955 DTA held with the UK on 29 September 2008.

### Isle of Man’s 15 TIEAs

Country	TIEA signing date
US	03-Oct-02
Netherlands	12-Oct-05
Sweden	30-Oct-07
Norway	30-Oct-07
Finland	30-Oct-07
Denmark	30-Oct-07
Greenland	30-Oct-07
Faroese	30-Oct-07
Iceland	30-Oct-07
Ireland	24-Apr-08
UK	29-Sept-08
Australia	29-Jan-09
Germany	02-Mar-09
France	26-Mar-09
New Zealand	27-Jul-09

## MINISTER BELL'S COMMENTS MADE AT THE SIGNING CEREMONY

High Commissioner, Ladies and Gentlemen, I am honoured to be your guest today in London and to be signing two tax co-operation agreements with New Zealand on behalf of the Isle of Man.

Our governments are agreeing to work together on a number of taxation matters, which is a sign not only of our closeness but also of the shared view that we have of the future look of international tax co-operation in general. Effective co-operation between countries must be based on agreed standards, and those agreed standards should be adhered to clearly by all countries wishing to attract the best investment and business.

This agreement represents the start of a new phase in relations between New Zealand and the Isle of Man and I expect it to lead to further political, economic and cultural ties.

Thank you.

## THE ISLE OF MAN

The Isle of Man (population 80,000) is in the middle of the Irish Sea at the centre of the British Isles. It is a self-governing British Crown Dependency with its own parliament, government and laws.

The Isle of Man is not part of the European Union, and not part of the United Kingdom. However, the British Queen is its head of state and the United Kingdom Government is ultimately responsible for its international relations.

Perhaps best known for financial services, the Isle of Man is developing a global reputation for a diverse array of niche, quality sectors including:

- High-tech manufacturing
- E-Business
- E-Gaming
- Ship and super yacht management
- Aircraft registration
- Agricultural and fisheries produce
- Film and television production
- Space commerce
- Entrepreneur/trading gateway

Financial services represent just 36% of the Island's diverse economy, with banking only narrowly ahead of manufacturing as the main source of employment; and while the Island's economy is diverse, a common set of advantages drive its success.

For instance, the Isle of Man is renowned for quality and efficient service, supported by outstanding professional services and capabilities. We enjoy a healthy relationship between the private and public sectors founded on a world class regulatory environment. We also have an international reputation as a tax-efficient, responsible and co-operative jurisdiction.

In fact the Isle of Man is ranked 4th "most business friendly" area in fDi Magazine's European Regions of the Future 2008/09.

A number of external bodies, including the International Monetary Fund, have confirmed that the Island's defences against money laundering comply with the highest global standards, and that it co-operates fully in combating international financial crime.

On 2 April 2009, the OECD acknowledged the Isle of Man's quality in regulation and co-operation by placing it on what many have referred to as the 'white list' of countries which have substantially implemented the internationally agreed tax standard.

Growth in the Isle of Man economy has been matched by investment in public services, funded by direct and indirect taxation. The Island is self-financing.

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