



THE POWER OF BEING UNDERSTOOD

OECD AWARDS IRELAND HIGHEST INTERNATIONAL RATING ON TAX TRANSPARENCY

On 25 August, the OECD's Global Forum on transparency and exchange of information for tax purpose awarded Ireland the highest international rating on tax transparency and exchange of information.

The OECD Global forum

The Forum is a multilateral framework for tax transparency and information sharing, within which over 140 jurisdictions participate on an equal footing. The results published the first ten outcomes of a new peer review process aimed at assessing tax compliance and information sharing.

The Global Forum reviewed exchange of information practices through combined peer review reports in ten jurisdictions. It evaluated the legal and regulatory framework for information exchange as well as the actual practices and procedures.

Three jurisdictions – Ireland, Mauritius and Norway – received the highest possible overall rating of "Compliant." Six others – Australia, Bermuda, Canada, Cayman Islands, Germany and Qatar were rated "Largely Compliant." Jamaica was rated "Partially Compliant."

Ireland was one of three jurisdictions which received the highest possible overall rating of "compliant".

Ireland's reaction to the rating

Ireland's Minister for Finance and Public Expenditure & Reform, Mr Paschal Donohoe T.D., welcomed the rating. The Minister said "I welcome the decision by the OECD's Global Forum to award Ireland its highest rating on tax transparency and exchange of information. The outcome of

the Global Forum's review is recognition of Ireland's continued commitment to the highest international standards in tax transparency. Ireland continues to play an active role in global work to reform the international corporate tax system."

The award is a testament to Ireland's early engagement with the OECD BEPs process and initiatives for tax transparency, and the endeavours of Ireland's fiscal authorities to place Ireland as a competitive and transparent jurisdiction for foreign direct investment.

