

STATES OF JERSEY



RATIFICATION OF THE AGREEMENT FOR THE EXCHANGE OF INFORMATION RELATING TO TAX MATTERS BETWEEN THE STATES OF JERSEY AND THE PORTUGUESE REPUBLIC

Lodged au Greffe on 27th July 2010
by the Chief Minister

STATES GREFFE

PROPOSITION

THE STATES are asked to decide whether they are of opinion –

to ratify the agreement for the exchange of information relating to tax matters between the States of Jersey and the Portuguese Republic as set out in the Appendix to the Report of the Chief Minister dated 9th July 2010.

CHIEF MINISTER

REPORT

Agreement to be entered into with the Portuguese Republic for the exchange of information relating to tax matters.

1. The States are asked to ratify the signed Agreement to be entered into with the Portuguese Republic for the exchange of information relating to tax matters attached as an Appendix to this report.

Background

2. In February 2002 Jersey entered into a political commitment to support the OECD's tax initiative on transparency and information exchange through the negotiation of tax information exchange agreements with each of the OECD Member States.
3. In April 2009, following the G20 Summit in London, the OECD published a progress report on the jurisdictions implementing the internationally agreed tax standards of transparency and information exchange. Jersey was included in the list of jurisdictions that have substantially implemented the internationally agreed tax standard – what has become known as the “white list” – alongside countries such as the United Kingdom, the United States, Jersey, France, Japan etc.
4. Since April 2009 subsequent G20 Summits have encouraged further progress in agreeing, implementing and abiding by the necessary international agreements. In 2009 over 400 agreements were signed where previously only some 45 agreements had been entered into that complied with the current internationally agreed tax standards.
5. To be included on the OECD “white list” in April 2009 Jersey needed to have signed 12 tax information exchange agreements (TIEAs) that met the international standards. Since that date further agreements have been signed or have been negotiated to the point where they are ready for signing. The latest position in respect of the overall programme of TIEA negotiations is attached as an Appendix to this report.
6. In September 2009 the Global Forum on Transparency and Information Exchange for Tax Purposes, a body of which over 90 jurisdictions are members, established a peer review process to assess compliance with the international standards. To oversee this process a Peer Review Group has been set up chaired by France with four vice-chairs from India, Japan, Singapore and Jersey.
7. The Peer Review process is made up of two phases. Phase 1 is concerned with an assessment of the laws and regulations in place, and involves an assessment of whether these are sufficient to meet the international standards. All of the Global Forum members will be assessed in this respect over a three year period from March 2010. Phase 2 is concerned with assessing the effectiveness with which the standards are being applied. A number of countries of which Jersey is one have volunteered to be assessed for both Phase 1 and Phase 2 within the first three year period, and an assessment of Jersey is currently underway. An onsite visit took place at the beginning of

June with assessors from the Global Forum Secretariat, Denmark and Bermuda, a report on the assessment will be considered by the Peer Review Group in October, and subsequently will be considered by the Global Forum and then published.

The Agreement with the Portuguese Republic

8. The tax information exchange agreement entered into with the Portuguese Republic is a continuation of the ongoing programme of signing TIEAs or DTAs with all OECD and G20 member countries.

9. Attached as an Appendix to this report is –

(a) The tax information exchange agreement which is consistent with agreements signed previously with other countries.

The agreement provides for the exchange of information on tax matters on request. However that request has to be formulated in writing in the greatest detail possible. There can be no “fishing expeditions”. The agreement will come into force once the parties to the agreement have ratified it, and any necessary legislative steps have been taken.

(b) A joint declaration which recognises that the agreement constitutes a step forward in the global effort to establish an international financial system that is based on transparency and effective exchange of information in tax matters. The joint declaration also recognises Jersey’s “good neighbour” policy, and the Portuguese Republic has indicated that it will use its best endeavours to ensure that where EU Directives and Regulations concerning the Regulation of Financial Services include provisions referring to the position of third countries, particularly in relation to assessments of equivalence in compliance with EU standards and access to EU markets, Jersey will be treated as fairly and favourably as other third countries.

Of particular interest is the statement in the joint declaration that following the entry into force of the TIEA, the Portuguese Republic and Jersey will continue the dialogue to examine what measures could be adopted to further enhance and broaden their political and economic relationship including the further examination of undesired tax barriers, and the further extension of the arrangements for information exchange, namely through the negotiation of an agreement for the avoidance of double taxation with respect to certain income of individuals.

(c) A memorandum of understanding between the competent authorities of the Portuguese Republic and the Government of Jersey which refers to the allocation costs. Most importantly it also states that upon entry into force of the TIEA and in respect of taxes covered by the Agreement, the Portuguese authorities shall exclude Jersey from the “list of countries, territories and regions with clearly more favourable

tax regimes”, as approved by Ministerial Order No. 150/2004 of 13th February.

Procedure for Signing and Ratifying the TIEA

10. As has been the practice in respect of all of the TIEAs signed and ratified to-date the Council of Ministers has had regard for the views of industry which are very supportive of the programme of TIEA/DTA negotiations in which the Council of Ministers is engaged.
11. The Agreement with the Portuguese Republic was signed by the Chief Minister on 9th July 2010 in accordance with the provisions of Article 18(2) of the States of Jersey Law 2005 and para 1.8.5 of the Strategic Plan 2006-2011 adopted by the States on 28th June 2006. The agreement it is now being presented to the States for ratification following which it will be published, entered into the official record and Regulations will be made for the Agreement to enter into force when the domestic procedures of both parties have been completed.
12. The States on the 29th January 2008 adopted the Taxation (Exchange of Information with Third Countries) (Jersey) Regulations 2008. The Schedule to these Regulations lists the third countries, and includes the taxes covered by the agreements being entered into. As further agreements are entered into, the Regulations need to be amended to include in the schedule the jurisdiction and the taxes concerned. The necessary Regulations to provide for the inclusion in the schedule of the Portuguese Republic and the relevant taxes are being presented to the States for adoption subsequent to the ratification of the Agreement for the exchange of information relating to tax matters.
13. The negotiation of the Agreement with the Portuguese Republic has helped to further strengthen the good relationship with Portugal. The ongoing programme of negotiating agreements with OECD and G20 members continues to enhance the Island’s international personality, and generally has lead to a more favourable response to the Island amongst the international community.
14. There are no implications for the financial or manpower resources of the States arising from the ratification and implementation of the agreement with the Portuguese Republic.

16th July 2010

**AGREEMENT BETWEEN THE PORTUGUESE REPUBLIC AND JERSEY
FOR THE EXCHANGE OF INFORMATION RELATING TO TAX MATTERS**

WHEREAS the Portuguese Republic and the Government of Jersey (the Parties) wish to enhance and facilitate the terms and conditions governing the exchange of information related to taxes;

WHEREAS it is acknowledged that the Government of Jersey has the right under the terms of its entrustment from the UK to negotiate, conclude, perform and subject to the terms of this Agreement, terminate a tax information exchange agreement with the Portuguese Republic;

Now, therefore, the Parties have agreed to conclude the following Agreement which contains obligations on the part of the Parties only.

ARTICLE 1

SCOPE OF THE AGREEMENT

1. The competent authorities of the Parties shall provide assistance through exchange of information upon request as set forth in this Agreement. Such information shall:
 - a) Be foreseeably relevant to the administration and enforcement of the domestic laws of the Requesting Party concerning taxes covered by this Agreement;
 - b) Include information that is foreseeably relevant to the determination, assessment and collection of such taxes, the recovery and enforcement of tax claims, or the investigation or prosecution of criminal tax matters; and
 - c) Be treated as confidential as set forth in this Agreement.

ARTICLE 2

JURISDICTION

A requested party is not obliged to provide information which is neither held by its authorities, nor in the possession of, nor in the control of nor obtainable by persons who are within its territorial jurisdiction.

ARTICLE 3

TAXES COVERED

1. This Agreement shall apply to the following taxes imposed by the Parties:
 - a) In case of Portugal:
 - i) Personal income tax (imposto sobre o rendimento das pessoas singulares – IRS);

- ii) Corporate income tax (imposto sobre o rendimento das pessoas colectivas – IRC);
 - iii) Local surtax on corporate income tax (Derrama);
 - iv) Stamp duty on gratuitous transfers (Imposto do Selo sobre as transmissões gratuitas);
 - v) Value added tax (Imposto sobre o valor acrescentado).
- b) In case of Jersey:
- i) The income tax;
 - ii) The goods and services tax.

2. This Agreement shall apply also to any identical taxes imposed after the date of signature of the Agreement in addition to or in place of the existing taxes. This Agreement shall apply also to any substantially similar taxes imposed after the date of signature of the Agreement in addition to or in place of the existing taxes, if the Parties so agree. The competent authority of each Party shall notify the other of substantial changes in laws which may affect the obligations of that Party pursuant to this Agreement.

ARTICLE 4 DEFINITIONS

1. In this Agreement:
- a) The term “Portugal” when used in a geographical sense comprises the territory of the Portuguese Republic in accordance with the International Law and the Portuguese Legislation, including its territorial sea, as well as those maritime areas adjacent to the outer limit of the territorial sea, comprising the seabed and subsoil thereof, over which the Portuguese Republic exercises sovereign rights or jurisdiction;
 - b) “Jersey” means the Bailiwick of Jersey, including the territorial sea;
 - c) “Company” means any body corporate or any entity that is treated as a body corporate for tax purposes;
 - d) “Competent authority” means, in the case of Portugal, the Minister of Finance, the Director General of Taxation (Director-Geral dos Impostos) or their authorized representative; and, in the case of Jersey the Treasury and Resources Minister or his authorised representative;
 - e) “Criminal laws” means all criminal laws designated as such under domestic law, irrespective of whether such are contained in the tax laws, the criminal code or other statutes;
 - f) “Criminal tax matters” means tax matters involving intentional conduct whether before or after the entry into force of this Agreement which is liable to prosecution under the criminal laws of the requesting Party;
 - g) “Information gathering measures” means laws and administrative or judicial procedures enabling the requested Party to obtain and provide the information requested;

- h) "Information" means any fact, statement, document or record in whatever form;
- i) "Person" means a natural person, a company or any other body or group of persons;
- j) "Publicly traded company" means any company whose principal class of shares is listed on a recognised stock exchange provided its listed shares can be readily purchased or sold by the public. Shares can be purchased or sold "by the public" if the purchase or sale of shares is not implicitly or explicitly restricted to a limited group of investors;
- k) "Principal class of shares" means the class or classes of shares representing a majority of the voting power and value of the company;
- l) "Collective investment fund or scheme" means any pooled investment vehicle, irrespective of legal form. The term "public collective investment fund or scheme" means any collective investment fund or scheme provided the units, shares or other interests in the fund or scheme can be readily purchased, sold or redeemed by the public. Units, shares or other interests in the fund or scheme can be readily purchased, sold or redeemed "by the public" if the purchase, sale or redemption is not implicitly or explicitly restricted to a limited group of investors;
- m) "Recognised stock exchange" means any stock exchange agreed upon by the competent authorities of the Parties;
- n) "Requested Party" means the Party to this Agreement which is requested to provide or has provided information in response to a request;
- o) "Requesting Party" means the Party to this Agreement submitting a request for or having received information from the requested Party;
- p) "Tax" means any tax covered by this Agreement.

2. As regards the application of this Agreement at any time by a Party, any term not defined therein shall, unless the context otherwise requires, have the meaning that it has at that time under the law of that Party, any meaning under the applicable tax laws of that Party prevailing over a meaning given to the term under other laws of that Party.

ARTICLE 5

EXCHANGE OF INFORMATION UPON REQUEST

1. The competent authority of the requested Party shall provide upon request by the requesting Party information for the purposes referred to in Article 1. Such information shall be provided without regard to whether the requested Party needs such information for its own tax purposes or the conduct being investigated would constitute a crime under the laws of the requested Party if it had occurred in the territory of the requested Party. The competent authority of the requesting Party shall only make a request for information pursuant to this Article when it is unable to obtain the requested information by other means in its own territory, except where recourse to such means would give rise to disproportionate difficulty.

2. If the information in the possession of the competent authority of the requested Party is not sufficient to enable it to comply with the request for information, that Party shall use at its own discretion all applicable information gathering measures necessary to provide the re-

requesting Party with the information requested, notwithstanding that the requested Party may not, at that time, need such information for its own tax purposes.

3. If specifically requested by the competent authority of the requesting Party, the competent authority of the requested Party shall provide information under this Article, to the extent allowable under its laws, in the form of depositions of witnesses and authenticated copies of original records.

4. Each Party shall ensure that its competent authorities, in accordance with the terms of this Agreement have the authority to obtain and provide upon request:

- a) Information held by banks, other financial institutions, and any person, including nominees and trustees, acting in an agency or fiduciary capacity,
- b) Information regarding the legal and beneficial ownership of companies, partnerships and other persons and, within the constraints of Article 2, any other persons in an ownership chain, including
 - i) In the case of collective investment funds and schemes, information on shares, units and other interests;
 - ii) In the case of trusts, information on settlors, trustees protectors and beneficiaries; and
 - iii) In the case of foundations, information on founders, members of the foundation council and beneficiaries,

provided that this Agreement does not create an obligation for a Party to obtain or provide ownership information with respect to publicly traded companies or public collective investment funds or schemes unless such information can be obtained without giving rise to disproportionate difficulties.

5. Any request for information shall be formulated with the greatest detail possible and shall specify in writing:

- a) The identity of the person under examination or investigation,
- b) The period for which the information is requested,
- c) The nature of the information sought and the form in which the requesting Party would prefer to receive it,
- d) The tax purpose for which the information is sought,
- e) The reasons for believing that the information requested is foreseeably relevant to the administration and enforcement of the tax law of the requesting Party, with respect to the person identified in subparagraph a) of this paragraph,
- f) Grounds for believing that the information requested is held in the requested Party or is in the possession of or in the control of or obtainable by a person within the jurisdiction of the requested Party,
- g) To the extent known, the name and address of any person believed to be in possession of or in the control of or able to obtain the requested information,
- h) A statement that the request conforms with the laws and administrative practice of the requesting Party and that the information would be obtainable by the requesting Party under its laws or in the normal course of administrative practice in re-

sponse to a valid request made in similar circumstances from the requested Party under this Agreement,

- i) A statement that the requesting Party has pursued all means available in its own territory to obtain the information, except those that would give rise to disproportionate difficulties.

6. The competent authority of the requested Party shall acknowledge receipt of the request to the competent authority of the requesting Party and shall use its best endeavours to forward the requested information to the requesting Party with the least reasonable delay.

ARTICLE 6

TAX INVESTIGATIONS ABROAD

1. With reasonable notice, the requesting Party may request that the requested Party allow representatives of the competent authority of the requesting Party to enter the territory of the requested Party, to the extent permitted under its domestic laws, to interview individuals and examine records with the prior written consent of the individuals or other persons concerned. The competent authority of the requesting Party shall notify the competent authority of the requested Party of the time and place of the intended meeting with the individuals concerned.

2. At the request of the competent authority of the requesting Party, the competent authority of the requested Party may permit representatives of the competent authority of the requesting Party to attend a tax examination in the territory of the requested Party.

3. If the request referred to in paragraph 2 is granted, the competent authority of the requested Party conducting the examination shall, as soon as possible, notify the competent authority of the requesting Party of the time and place of the examination, the authority or person authorised to carry out the examination and the procedures and conditions required by the requested Party for the conduct of the examination. All decisions regarding the conduct of the examination shall be made by the requested Party conducting the examination.

ARTICLE 7

POSSIBILITY OF DECLINING A REQUEST

1. The requested Party shall not be required to obtain or provide information that the requesting Party would not be able to obtain under its own laws for purposes of the administration or enforcement of its own tax laws. The competent authority of the requested Party may decline to assist:

- a) Where the request is not made in conformity with this Agreement;
- b) Where the requesting Party has not pursued all means available in its own territory to obtain the information, except where recourse to such means would give rise to disproportionate difficulty; or
- c) Where the disclosure of the information requested would be contrary to public policy (ordre public).

2. The provisions of this Agreement shall not impose on a Party the obligation to supply information subject to legal privilege or which would disclose any trade, business, industrial, commercial or professional secret or trade process. Notwithstanding the foregoing, informa-

tion of the type referred to in Article 5, paragraph 4 shall not be treated as such a secret or trade process merely because it meets the criteria in that paragraph.

3. A request for information shall not be refused on the ground that the tax claim giving rise to the request is disputed.

4. The requested Party may decline a request for information if the information is requested by the requesting Party to administer or enforce a provision of the tax law of the requesting Party, or any requirement connected therewith, which discriminates against a national of the requested Party as compared with a national of the requesting Party in the same circumstances.

ARTICLE 8

CONFIDENTIALITY

1. All information provided and received by the competent authorities of the Party shall be kept confidential.

2. Such information shall be disclosed only to persons or authorities (including courts and administrative bodies) concerned with the purposes specified in Article 1, and used by such persons or authorities only for such purposes, including the determination of any appeal. For these purposes, information may be disclosed in public court proceedings or in judicial decisions.

3. Such information may not be used for any purpose other than for the purposes stated in Article 1 without the expressed written consent of the competent authority of the requested Party.

4. Information provided to a requesting Party under this Agreement may not be disclosed to any other jurisdiction.

5. Personal data may be transmitted to the extent necessary for carrying out the provisions of this Agreement and subject to the law of the requested Party.

6. The Parties shall ensure the protection of personal data at a level that is equivalent to that of Directive 95/46/EC of The European Parliament and of the Council of 24 October 1995 and shall comply with the guidelines established by the United Nations General Assembly Resolution 45/95, adopted on the 14th December 1990.

ARTICLE 9

COSTS

Unless the competent authorities of the Parties otherwise agree, ordinary costs incurred in providing assistance shall be borne by the requested Party, and extraordinary costs incurred in providing assistance (including costs of engaging external advisers in connection with litigation or otherwise) shall be borne by the requesting Party. The respective competent authorities shall consult from time to time with regard to this Article, and in particular the competent authority of the requested Party shall consult with the competent authority of the requesting Party in advance if the costs of providing information with respect to a specific request are expected to be significant.

ARTICLE 10
IMPLEMENTATION LEGISLATION

The Parties shall enact any legislation necessary to comply with, and give effect to, the terms of this Agreement.

ARTICLE 11
LANGUAGE

Requests for assistance and answers thereto shall be drawn up in English or any other language agreed bilaterally between the competent authorities of the Parties under Article 12.

ARTICLE 12
MUTUAL AGREEMENT PROCEDURE

1. Where difficulties or doubts arise between the Parties regarding the implementation or interpretation of this Agreement, the respective competent authorities shall use their best efforts to resolve the matter by mutual agreement.
2. In addition to the agreements referred to in paragraph 1, the competent authorities of the Parties may mutually agree on the procedures to be used under Articles 5, 6 and 9.
3. The competent authorities of the Parties may communicate with each other directly for purposes of reaching agreement under this Article.
4. The Parties shall agree on procedures for dispute resolution should this become necessary.

ARTICLE 13
ENTRY INTO FORCE

1. This Agreement shall enter into force thirty days from the date on which the Parties have notified each other that their respective requirements for the entry into force of this Agreement have been fulfilled. The relevant date shall be the day on which the last notification is received.
2. Upon the date of entry into force, this Agreement shall have effect:
 - a) For criminal tax matters on that date; and
 - b) For all other matters covered in Article 1 on that date, but only in respect of taxable periods beginning on or after that date or, where there is no taxable period, all charges to tax arising on or after that date.

ARTICLE 14
TERMINATION AND DURATION

1. The present Agreement shall remain in force for an unlimited period of time.
2. Either Party may, at any time, terminate the present Agreement upon a prior notification by giving written notice of termination to the other Party.
3. The present Agreement shall terminate six months after the receipt of such notification.
4. Notwithstanding the termination, the Parties shall remain bound to the provisions of Article 8 of the present Agreement.

IN WITNESS WHEREOF the undersigned being duly authorised in that behalf by the respective Party, have signed the Agreement.

DONE in duplicate at London this 9th day of July, 2010 in the Portuguese and English languages, all texts being equally authoritative.

FOR
THE PORTUGUESE REPUBLIC:

FOR
THE GOVERNMENT OF JERSEY

JOINT DECLARATION

BY THE PORTUGUESE REPUBLIC AND THE GOVERNMENT OF JERSEY

1. The Portuguese Republic and the Government of Jersey have today signed one agreement which seek to strengthen and broaden their current economic and trading relationship.
2. Each Party recognises the other's commitment to operate international standards of financial regulation in order to combat money laundering and terrorist financing and to participate in international efforts to tackle financial and other crimes, including fiscal crime. The Agreement for the Exchange of Information Relating to Tax Matters signed today constitutes a step forward in the global effort to establish an international financial system that is based on transparency and effective exchange of information in tax matters.
3. Jersey already has an agreement on the taxation of savings income in effect with the Portuguese Republic and each of the other Member States of the European Union ("EU"). In recognition of Jersey's 'good neighbour' policy, the Portuguese Republic will use its best endeavours to ensure that where EU Directives or Regulations concerning the regulation of financial services include provisions referring to the position of Third Countries, particularly in relation to assessments of equivalence in compliance with EU standards and access to EU markets, Jersey is treated as fairly and favourably as other Third Countries.
4. The Portuguese Republic welcomes Jersey as a member of the community of nations committed to international co-operation and information exchange on tax matters, and wishes to assure The Government of Jersey that Jersey will be fully and equally treated as such by the Portuguese authorities. Following the entry into force of this Agreement, the Portuguese Republic and Jersey will continue the dialogue to examine what measures could be adopted to further enhance and broaden their political and economic relationship including the further examination of undesired tax barriers and the further extension of the arrangements for information exchange, namely through the negotiation of an Agreement for the Avoidance of Double Taxation with respect to certain income of individuals.

IN WITNESS WHEREOF the undersigned, being duly authorised in that behalf by the respective Party, have signed this Declaration.

DONE at London, in duplicate, this 9th July 2010.

**FOR THE
PORTUGUESE REPUBLIC:**

**FOR THE
GOVERNMENT OF JERSEY:**

**MEMORANDUM OF UNDERSTANDING
BETWEEN THE COMPETENT AUTHORITIES
OF THE PORTUGUESE REPUBLIC
AND
THE GOVERNMENT OF JERSEY**

The Competent Authorities of the Portuguese Republic and the Government of Jersey in order to ensure the appropriate implementation of the Agreement for the exchange of information relating to tax matters have agreed the following:

1. With respect to Article 9 (Costs) it is understood that:
 - a) The term “extraordinary costs” includes, but is not limited to:
 - (i) reasonable costs of reproducing and transporting documents or records to the competent authority of the requesting Party;
 - (ii) reasonable fees charged by a financial institution or other third party record keeper for copying records and research related to a specific request for information;
 - (iii) reasonable costs for stenographic reports and interviews, depositions or testimony;
 - (iv) reasonable fees and expenses, determined in accordance with amounts allowed under applicable law, of a person who voluntarily appears in Portugal or in Jersey for an interview, deposition or testimony relating to a particular information request;
 - (v) reasonable legal fees for non-government counsel appointed or retained, with the approval of the competent authority of the requesting Party, for litigation in the courts of the requested Party related to a specific request for information;
 - b) The term “ordinary costs” includes, but is not limited to, ordinary administrative and overhead expenses incurred by the requested Party in reviewing and responding to information requests submitted by the requesting Party.
 - c) If the extraordinary costs pertaining to a specific request are expected to exceed £ 500 (five hundred sterling pounds), the competent authority of the requested Party will contact the competent authority of the requesting Party to determine whether the requesting Party wants to pursue the request.

- d) The competent authorities will consult not later than 12 months after the date the Agreement enters into force, and upon request of either competent authority thereafter, with respect to costs incurred or potentially to be incurred under the Agreement and with a view to minimizing such costs.
2. Upon entry into force of the TIEA and in respect of taxes covered by the Agreement, the Portuguese authorities shall exclude Jersey from the “List of countries, territories and regions with clearly more favourable tax regimes”, as approved by Ministerial Order No. 150/2004 of 13 February.
3. This Memorandum of Understanding will come into effect on the entry into force of the TIEA.
4. The competent authorities may jointly decide, in writing, to amend this Understanding at any time. Amendments to the Understanding will come into effect on the date of the final letter confirming the amendment.
5. This Memorandum of Understanding will remain in effect until terminated at any time in writing, by either competent authority.

DONE at London in duplicate this 9th day of July 2010, in the English and Portuguese languages, both texts being equally authentic.

**FOR THE COMPETENT AUTHORITY
OF THE PORTUGUESE REPUBLIC**

**FOR THE COMPETENT AUTHORITY
OF THE GOVERNMENT OF JERSEY**

STATES OF JERSEY

A.TAX INFORMATION EXCHANGE AGREEMENTS (TIEAs)

1. TIEAs signed

<u>Countries</u>	<u>Date Signed</u>	<u>Ratified by Jersey</u>	<u>Ratified by other Party</u>	<u>Entry into Force</u>
USA	Nov. 2002	May 2006	Nov. 2002	23 May 2006
Netherlands	June 2007	Feb. 2008	Dec. 2007	1 March 2008
Germany	July 2008	Jan. 2009	July 2009	28 Aug 2009
Sweden	Oct. 2008	March 2009	Nov 2009	23 Dec 2009
Norway	Oct. 2008	March 2009	Sept. 2009	7 Oct. 2009
Iceland	Oct. 2008	March 2009	Oct. 2009	3 Dec 2009
Finland	Oct. 2008	March 2009	Dec. 2008	3 Aug 2009
Denmark	Oct. 2008	March 2009	March 2009	6 June 2009
Greenland	Oct. 2008	March 2009	March 2009	6 June 2009
Faroese	Oct. 2008	March 2009	June 2009	21 Aug 2009
U.K.	March 2009	July 2009	Nov 2009	27 Nov 2009
France	March 2009	July 2009	(2nd half 2010)	(2nd half 2010)
Ireland	March 2009	July 2009	April 2010	5 May 2010
Australia	June 2009	Nov. 2009	January 2010	5 Jan 2010
New Zealand	July 2009	Nov. 2009	(1 st half 2010)	(1 st half 2010)
Portugal	July 2010	-	-	-

Note: dates in brackets are the expected dates based on latest information from the country concerned.

2. TIEAs initialled/agreed ready for signing:

- Brazil
- Indonesia
- Italy
- Mexico
- People's Republic of China
- South Africa

3. TIEAs where negotiations are well advanced with a draft agreement exchanged :

- Argentina
- Canada
- Greece
- India
- Japan
- Spain
- Turkey

4. Jurisdictions contacted from which there has been a positive response and/or initial action has been taken:

- Czech Republic
- Hungary
- Luxembourg
- Poland
- Russia
- Switzerland

5. Jurisdictions approached but from whom a formal response is awaited:

- OECD Member States;
 - Austria
 - Slovak Republic
- G20 Member States;
 - Saudi Arabia

B. DOUBLE TAXATION AGREEMENTS(DTAs)

1. DTAs signed;

- Malta -
signed 25th Jan 2010
ratified by Malta Feb 2010
ratified by Jersey June 2010

2. DTAs agreed ready for signing

- Estonia

3. DTAs where negotiations are well advanced;

- Belgium

Enquiries concerning the above should be directed in the first instance to Colin Powell, Adviser - International Affairs in the Chief Minister's Dept; tel: 44(0)1534 440414; email: c.powell@gov.je

Colin Powell
Adviser - International Affairs

July 2010