



GOVERNMENT OF ST. CHRISTOPHER AND NEVIS

PRESS RELEASE

12 August 2014

Phase 2 Peer Review of St. Kitts and Nevis by the OECD Global Forum on Transparency and Exchange of Information for Tax Purposes

The Government of St. Kitts and Nevis is pleased to inform the general public of the release of the Phase 2 Peer Review Report of St. Kitts and Nevis' exchange of information practices. The Phase 2 Peer Review of St. Kitts and Nevis has determined that, to a large extent, the Federation's legal framework and its practical implementation ensure that ownership, accounting and bank information are available according to the Global Forum's standards. Consequently, the Federation was rated as overall Largely Compliant with the international standards.

The Global Forum's standards provide for international exchange on request of foreseeably relevant information for the administration or enforcement of the domestic tax laws of a requesting party. Fishing expeditions are unauthorised but all foreseeably relevant information can include bank information and those held by fiduciaries, regardless of the existence of a domestic tax interest.

The peer review was conducted over the period October 2013 to July 2014 by the Peer Review Group of the Global Forum on Transparency and Exchange of Information for Tax Purposes, a division of the Organization for Economic Co-operation and Development (OECD). St. Kitts and Nevis' report was discussed at the 16th meeting of the Peer Review Group which was held in Paris, France over the period 30th June to 3rd July 2014. The Federation was represented by the Honourable Attorney General, Mr. Jason Hamilton; Mrs. Hilary Hazel, Acting Financial Secretary and Competent Authority for the Exchange of Information for Tax Purposes; Mrs. Sylvia Gumbs, Deputy Financial Secretary and Competent Authority Designate; Ms. Patricia Haynes, Deputy Legal Advisor in the Ministry of Finance; Ms. Kerstin Petty, Acting Director, St. Kitts Branch of the Financial Services Regulatory Commission; and Ms. Heidi-Lynn Sutton, Regulator, Nevis Financial Services Regulation and Supervision Department.

To date, St. Kitts and Nevis has entered into 21 Tax Information Exchange Agreements (TIEAs) and 13 Double Taxation Conventions (DTCs), and has implemented enabling legislation in the form of the St. Christopher and Nevis (Mutual Exchange of Information on Tax Matters) Act, 2009 to facilitate the exchange of information in all tax matters with treaty partners. St. Kitts and Nevis remains committed to ensuring compliance with applicable international standards for regulation and cross-border co-operation.

The report may be accessed via the following link:
<http://eoi-tax.org/jurisdictions/KN#latest>