



GUERNSEY EU INVESTMENT FUND

AUGUST 2015

Guernsey has received yet another positive endorsement on its tax cooperation status within Europe.

It has been widely publicised that in June 2015, Guernsey was listed as a 'non-cooperative' jurisdiction on tax by the European Commission, principally due to a misunderstanding by some member states as to Guernsey's relationship with Sark. Since appearing on this list, however, a number of international organisations, including the OECD and the Commission itself, have risen to the defence of Guernsey's positive approach to tax transparency.

In the last few days, Pier Luigi Gilbert, head of the European Investment Fund (EIF), has informed Guernsey that its position on the Commission's list won't affect Guernsey's status with the EIF. In his letter to Deputy St. Pier of the Guernsey Department of Treasury and Resources, Mr Gilbert acknowledged both the Commission's and the OECD's positive classification of Guernsey on tax transparency, and confirmed that neither the EIF nor any member of the European Investment Bank Group treat the Commission's list as a de facto 'black list'.

This positive endorsement by the EIF is further evidence that Guernsey remains a key partner for the EU on tax transparency and a centre for EU investment.

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