



PORTCULLIS NEWS

MCI (P) 013/06/2017

20 December 2017

EUROPEAN LIST OF NON-COOPERATIVE JURISDICTIONS FOR TAX PURPOSES

On 5 December 2017, the EU published its first ever list of non-cooperative jurisdictions for tax purposes as agreed by Member States ("the EU List"). The EU List is part of the EU strategy to improve tax good governance globally and to ensure that the EU's international partners (non-EU Members) adhere to the same standards as EU Member States.

The 17 countries included in the EU List are:

American Samoa, Bahrain, Barbados, Grenada, Guam, South Korea, Macao SAR, Marshall Islands, Mongolia, Namibia, Palau, Panama, Saint Lucia, Samoa, Trinidad and Tobago, Tunisia and the United Arab Emirates.

The EU List is to be monitored by EU Member States and will be updated at least once a year, with listed jurisdictions being removed once the EU's concerns have been addressed.

Samoa's Inclusion in the EU List

Samoa, a jurisdiction in which Portcullis holds a trust and corporate services licence, has been included in the EU Tax List. While Portcullis fully supports efforts to prevent harmful tax practises, improve tax transparency and fair taxation, we regard the listing of Samoa as most unfortunate.

We understand the Samoa Government authorities have been fully cooperative with the EU assessors and have provided their assurance and commitments to the EU's efforts. The Samoa International Finance Authority (SIFA) are fully committed to working with the EU to have Samoa delisted from the EU List. Please find attached SIFA's official response here.

Portcullis will continue to keep you updated on the measures undertaken by SIFA to have Samoa delisted from the EU List. In the meantime, please do not hesitate to contact your relationship manager should you wish to discuss any of the above.



PORTCULLIS GROUP

6 Temasek Boulevard
Suntec Tower Four #09-05
Singapore 038986
Tel: +65 6496 0496
+65 6836 9555
Info.Singapore@portcullis.co
www.portcullis.co

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