

## UK Tax Alert

May 2, 2013

### British Territories Sign Deal on Bank Information

Her Majesty's Treasury announced today that further British overseas territories are to join the Cayman Islands in sharing bank information with the U.K. and other countries, as part of an international drive against tax evasion.<sup>1</sup>

The Cayman Islands has previously communicated to the U.K. Government that it is committed to joining the G5 pilot<sup>2</sup>, recently announced by the U.K., France, Germany, Italy and Spain, which requires the multilateral automatic exchange of tax information.

For now, HM Treasury's website suggests that the agreement will be limited to sharing the following details of bank accounts held in the participating jurisdictions:

- names
- addresses
- dates of birth
- account numbers
- account balances
- payments made into the account.

Relevant bank accounts will include those held by trusts.

The information will be shared both with the U.K. tax authorities and those in France, Germany, Italy and Spain.

The agreements build on those that the U.K. has previously reached with the Isle of Man, Guernsey and Jersey to exchange tax information automatically. We understand that the Isle of Man has agreed to join the multilateral initiative, while Guernsey has also expressed a strong interest in engaging with the G5's pilot.

Other British overseas territories involved in the pilot now include the British Virgin Islands, Bermuda, Anguilla, Montserrat and the Turks and Caicos Islands. HM Treasury also states on its website that Gibraltar, which already operates the relevant European Union transparency directives, has also made the same commitments.

The Cayman Islands has exchanged taxpayer information with EU member states for the purposes of the EU Savings Directive since 2005.

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<sup>1</sup> <https://www.gov.uk/government/news/chancellor-welcomes-huge-step-forward-in-global-fight-against-tax-evasion>

<sup>2</sup> [http://www.gov.ky/portal/page?\\_pageid=4081,7354755&\\_dad=portal&\\_schema=portal](http://www.gov.ky/portal/page?_pageid=4081,7354755&_dad=portal&_schema=portal)

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