



5th November 2015

## ANTIGUA AND BARBUDA SIGNS A MULTILATERAL COMPETENT AUTHORITY AGREEMENT (MCAA)



*Mr. Ronald Maginley - Chairman of the Board of Directors  
Financial Services Regulatory Commission*

On behalf of Antigua and Barbuda, by way of Cabinet decision, Mr Ronald Maginley, Chairman of the Financial Services Regulatory Commission, (FSRC) has signed the MCAA. Also in attendance at the signing ceremony were Mr. Ted Lewis, Acting CEO of the FSRC, Jasmine J. Wade, Legal Counsel of the FSRC and Mr. Ralph Warner, Commissioner of Inland Revenue.

On October 29, 2015, at the recently concluded Global Forum meeting held in Barbados, Antigua and Barbuda has joined Seventy-Four (74) countries which have to date signed a Multilateral Competent Authority Agreement (MCAA) for the automatic exchange of information for tax purposes. Antigua also formally endorsed the Multilateral Convention on the Mutual Administrative Assistance in Tax Matters (MAC).

These agreements together will facilitate an information exchange agreement known as the Common Reporting Standard (CRS), which will create a major shift in the global response to deal with tax avoidance where countries will exchange information internationally based on an Automatic Ex-

change of Information agreement (AEOI) for Tax Purposes. Marking the end of an era, the tax haven label will become a thing of the past in an age where Governments openly share information for the purpose of ensuring Tax Compliance. This action by Antigua and Barbuda follows the implementation of the Foreign Account Tax Compliance Act (FATCA) legislation which was tabled in Parliament last month.

Both of these international provisions together mark a Global Shift in how Government's co-operate on Tax Matters and allows for the shift from information on request, to an automatic exchange of information for the purpose of taxation.

The Government of Antigua and Barbuda remains committed to ensuring that our Financial Services Sector is compliant with best standards and its international obligations. We do reconfirm however, that individual States have the sovereign right to decide on the level of tax rates and arrangements which apply to economic activity conducted through Antigua and Barbuda companies as part of our economic development programme. In this respect Antigua and Barbuda will remain a competitive and attractive jurisdiction for international companies.

Antigua and Barbuda reinforces its reputation – that of a highly cooperative and well-regulated international financial centre.