



FOR IMMEDIATE RELEASE
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PRESS RELEASE

Global Forum on Transparency and Exchange of Information for Tax Purposes (the Global Forum) publishes peer review report of Anguilla

On September 1st 2020, the Global Forum on Transparency and Exchange of Information for Tax Purposes (the Global Forum) published peer review reports of nine (9) jurisdictions including Anguilla. These reports assessed the compliance with the international standard on transparency and exchange of information on request (EOIR). Anguilla previously underwent a peer review in 2014 (first round peer review) where a rating of Partially Compliant was obtained. Anguilla's Second Round of EOIR Review was launched in June of 2018, which relates to a review period of **1 January 2015 to 31 December 2017**. During this second round peer review, Anguilla's rating of Partially Compliant was subsequently revised to Non-Compliant.

During the period under review, Anguilla, a small open economy, was adversely affected by several crises including a severe weather event in 2017, (Hurricane Irma) the latter resulting in damage and losses amounting to 100 per cent of GDP. Additionally, Anguilla was adversely impacted by events unique to that period, which similarly affected its exchange of information practice such as the abrupt closure of service providers related to the 2016 "leaks" case involving a former corporate service provider, which was formerly headed in Panama. Anguilla experienced challenges in accessing information when requests were made in relation to information held by the dissolved Panamanian Service Provider who served as the registered agent for companies to which over 90% of Anguilla's requests during the review period related. These deficiencies ultimately impacted Anguilla's compliance rating and resultantly Anguilla's rating was downgraded to Non-Compliant.

It is important to note that since the review period much work has been done to improve the overall legal and regulatory framework as well as exchange of information processes and there is more work scheduled to follow. The resourcing of the delegated Competent Authority has been improved with the addition of a new officer. Amendments were made to the Laws of Anguilla to strengthen the provisions relating to

the availability and access to accounting records as well as the availability of ownership and identity information. Amendments have also been made to company formation legislation to further require the retention of accounting records by struck off entities.

Further legislative reform is proceeding in respect of the overhaul of the company regime with an intention to subsequently repeal the International Business Companies Act. Oversight of availability and access to accounting records of Anguillian entities is being conducted by the Anguilla Financial Services Commission via company managers who are licensed by the Commission. Additionally, development of an electronic repository continues that will host identity and ownership information on Anguillian entities. This system is expected to be populated early in 2021. These key amendments have and will continue to improve availability and access to ownership and accounting information.

Anguilla is committed to implementing further improvements as it works towards ensuring full compliance with the Standard. Anguilla wishes to restate its continued commitment to meeting the international standard on Exchange of Information on Request and is further addressing the recommendations emanating from the report. Anguilla will be immediately seeking a Supplementary Review and is confident that it can immediately demonstrate such progress through the Supplementary Review, once granted.