

Isle of Man enters into Tax Co-Operation agreements with New Zealand

The Isle of Man Government has entered into two Taxation Information Exchange Agreements (TIEAs) with New Zealand. The Manx Government has now signed 17 agreements which meet the Organisation for Economic Co-operation and Development (OECD) international standard on tax co-operation and transparency.

The Isle of Man Treasury Minister Allan Bell MHK, and New Zealand High Commissioner to the United Kingdom His Excellency Mr Derek Leask, signed the agreement in a ceremony held at New Zealand House in London on 27th July.

The two agreements are:

- A TIEA based on the OECD model; and
- Agreement regarding the allocation of taxing rights over certain income of individuals and establishing a mutual agreement procedure in respect of transfer pricing adjustments.

Speaking at the event, Minister Bell said, “Part of the Isle of Man’s economy is based on financial services, and it is vital such financial services operate to the standards required by the global economic community. The Isle of Man has been committed to the OECD standards of transparency and effective exchange of information for tax purposes for over eight years and this latest TIEA is part of our continuing work and mutual co-operation not only with New Zealand, but with all other countries with which we have agreements. “

The agreements are also expected to lead to stronger political, economic and cultural ties between the two countries.

Recognised as one of Europe’s most successful economies, posting consecutive average growth of 6 per cent per annum for over 25 years, the Isle of Man has a diverse economy based upon finance, shipping, aerospace, telecommunications and e-commerce and the signing of this latest international agreement is sure to strengthen the Island’s reputation as a leading international business centre.

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