

Isle of Man Government signs comprehensive Double Taxation Agreement with second EU Member State

On the 16th July, the Isle of Man entered into its second Double Taxation Agreement (DTA) with an EU Member State.

Isle of Man Treasury Minister Allan Bell and Mr Didier Reynders, the Belgium Deputy Prime Minister and Minister of Finance signed the agreement at a special ceremony held in Brussels. The agreement, which meets OECD, agreed international standards for international tax transparency and co-operation also facilitates the movement of goods and services, technology, people and capital by removing double taxation obstacles.

Commenting on the signing, Treasury Minister Allan Bell said: “Along with Estonia, this is the second double taxation agreement the Isle of Man has signed with a European Union member state outside the UK. It shows that the Island is continuing to forge ahead in the field of tax co-operation, and further strengthens our reputation as an international business centre.”

He continued: “This signing is further evidence that we will continue to meet high standards in international tax co-operation and transparency.”

The signing of the agreement also marks the beginning of a new phase in the Isle of Man’s relationship with Belgium, which it is hoped will lead to stronger cultural, political and economic ties between the two countries. The signing and ratifying of Double Taxation Agreements and Tax Information Exchange Agreements and the decision to move to Automatic Exchange of Information under the EUSD, is also seen as further confirmation of the Island’s position at the forefront of tax co-operation.

Double Taxation Agreements with the Netherlands, France and Germany are also awaiting ratification.

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