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THE PRIME MINISTER

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Dear Senator Le Sueur

Recent developments have underlined the importance of embracing international standards on tax transparency.

I fully support the current initiatives and believe it is strongly in the interests of all jurisdictions – including the Crown Dependencies - to meet these international standards.

I welcome the progress which has already been made by the Crown Dependencies in meeting the OECD target of 12 TIEAs.

This standard should be seen as an indicator of commitment to the principle of tax transparency. I think it is particularly important that the Crown Dependencies continue to set the pace in this process and put clear water between themselves and those jurisdictions which only just meet the international standard. If genuine progress in agreeing, implementing and abiding by these agreements does not continue to be made I will encourage the G20 to look at this issue again until all abide by the highest standards.

Similarly, as international efforts on harmful tax practices start to refocus on the issue of tax avoidance, it will be vital to the interests of the Crown Dependencies that they can readily meet any new international standards which emerge.

The Foot review and the Ministry of Justice will be able to provide support to the Crown Dependencies on these matters over the coming months.

Yours sincerely

Senator Terry Le Sueur