



## BVI's 17th TIEA Signed with People's Republic of China

The Government of the British Virgin Islands (“BVI”) signed a Tax Information Exchange Agreement (“TIEA”) with the People’s Republic of China on 7 December 2009.

The TIEA will allow exchange of information by request on tax matters in accordance with the terms agreed and is viewed as a positive development enhancing the BVI’s profile in China and potentially throughout Asia. This development is also expected to further the BVI’s standing in the eyes of Chinese regulatory authorities and the international investment community. It also ties in positively with the recent guidance letter issued by the Hong Kong Stock Exchange (“HKSE”) confirming that it is considering accepting an application which would allow companies incorporated in the BVI to list in Hong Kong.

Attending and signing the TIEA ceremony in London were BVI Premier and Minister of Finance Honourable Ralph T. O’Neal, OBE, and Deputy Commissioner of the State Administration of Taxation for China, Mr Qian Guanlin, who commented that China “recognises the BVI Government’s reputation as a constructive and co-operative member of the international community.” He continued that “The BVI’s leading role in the implementation of international standards of transparency and exchange of information enhances its reputation as a globally integrated and responsible financial centre.”

To date, the BVI has signed 17 TIEAs with the People’s Republic of China, Ireland, the Kingdom of the Netherlands, the Netherland Antilles, Aruba, the United States, the United Kingdom, Australia, New Zealand, France and the Nordic Alliance including Sweden, Norway, Finland, Denmark, Iceland, The Faroe Islands and Greenland.

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