

Bermuda removed from EU's Annex II by the Council of Europe

Briefing Summary: The Code of Conduct Group of the Council of the European Union has announced that, in recognition of the fulfilment of Bermuda's commitment to the Organisation for Economic Co-operation and Development (OECD) Forum for Harmful Tax Practices, the jurisdiction has been removed from Annex II.

Service Area: Bermuda Legal Services, Banking and Finance, Corporate, Dispute Resolution and Litigation, Investment Funds, Regulatory, Taxation and Economic Substance Requirements, Trusts and Private Wealth

Location: Bermuda

Created Date: 05 October 2022

Annex II is a list of cooperative jurisdictions maintained by the EU that reflects ongoing cooperation between the EU and its international partners and the commitments of these countries to reform their legislation to adhere to agreed tax good governance standards. Its purpose is to recognise ongoing constructive work in the field of taxation, and to encourage the positive approach taken by cooperative jurisdictions to implement tax good governance principles. Once a country has fulfilled their commitments that have been set out in Annex II they are deleted from the list as being fully compliant with the standards set by the OECD.

On reporting the positive news, the Premier and Minister of Finance of Bermuda, David Burt said "Bermuda prides itself on being a transparent jurisdiction and always compliant with EU standards. We committed to addressing the recommendation in Annex II and are pleased with this positive decision. As always, Bermuda remains committed to cooperating with the OECD FHTP and EU Code of Conduct Group (Business Taxation) in implementing tax governance standards."

For further information on how this decision might affect your interests in Bermuda, please reach out to your usual Carey Olsen contact or email any one of our Bermuda partners for further details.

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