



**TREASURER**

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## **TREASURER OPENS 2005 GLOBAL FORUM ON TAXATION**

The Treasurer today opened the OECD Global Forum on Taxation meeting in Melbourne.

This meeting, which brings together OECD countries and other centres with significant financial transactions, comprises around 60 countries. It is committed to implementing higher standards of transparency and information exchange in relation to tax matters and removing limitations such as excessive bank secrecy.

Excessive bank secrecy can be used to cover money-laundering and terrorist financing activities as well as tax evasion.

Australia has a comprehensive network of tax treaties with developed countries which contain information sharing and transparency obligations. Outside of these treaties, the Treasurer announced that Australia has concluded its first tax information exchange agreement with Bermuda in Washington on 10 November 2005.

The agreement provides for full exchange of information on criminal and civil tax matters between Australia and Bermuda. These agreements are an essential tool in Australia's efforts to reduce offshore tax evasion.

The Treasurer commended Bermuda for its commitment to the aims of the Global Forum, and noted this agreement could only enhance Australia's economic relationship with Bermuda.

The Treasurer also signed a protocol amending the Australia-New Zealand tax treaty. The protocol updates the information exchange provisions to the new OECD standard and provides mutual assistance in collection of taxes. It also ensures Australia will have access to lower withholding taxes on dividends, interest and royalties should New Zealand reduce these taxes in a treaty with another country to levels below those in our current treaty.

The Treasurer's address is available at [www.treasurer.gov.au](http://www.treasurer.gov.au). The text of the new agreement is available at [www.treasury.gov.au](http://www.treasury.gov.au).

MELBOURNE

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