Seychelles Commits to Co-operate with OECD on Eliminating Harmful Tax Practices

The OECD is pleased to announce that the Seychelles has joined OECD member countries and eight other jurisdictions in giving a commitment to eliminate harmful tax practices by 31 December 2005. The OECD welcomes this commitment which is based upon its Memorandum of Understanding issued last November (see http://www.oecd.org/media/release/nw00-123a.htm).

The commitment includes undertakings in favour of transparency, non-discrimination and effective exchange of information, which are at the heart of the OECD’s work on harmful tax practices. The OECD looks forward to working with the Seychelles to ensure the implementation of their commitment, and encourages other jurisdictions to come forward with similar commitments.

The Seychelles was among 35 jurisdictions identified by the OECD in June 2000 as meeting the technical criteria for being a tax haven. In making its commitment, the Seychelles ensures that it will not feature in a list of Unco-operative Tax Havens to be issued at the end of July 2001. Bermuda, the Cayman Islands, Cyprus, the Isle of Man, Malta, Mauritius, the Netherlands Antilles and San Marino have already made similar commitments.

The Seychelles will be invited to participate in the meeting of the OECD’s Global Forum with Co-operative Jurisdictions on Exchange of Information on 12-13 March 2001, to discuss the design and implementation of effective exchange of information agreements. Over the coming months, the OECD will continue to engage in discussions with other jurisdictions interested in co-operating to address the issues raised by harmful tax practices.

The full text of the Seychelles commitment will shortly be available on the OECD’s website (see http://www.oecd.org/daf/fa/harm_tax/harmtax.htm).

For further information, journalists are invited to contact Nicholas Bray in the OECD’s Media Relations Division (tel. 33 1 45 24 80 90 or e-mail nicholas.bray@oecd.org).

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