

## Financial Services Bureau Press Release

Macao endorsed the transparency and information exchange standards of the Organisation for Economic Co-operation and Development (OECD) in 2005 at the OECD Global Forum meeting in Melbourne and is now proposing legislative changes to implement those standards. Macao has proposed to modify its domestic legislation so as to enable the exchange of banking information on request by another jurisdiction. The modifications will be introduced before the end of 2009, and following the amendments, Macao will negotiate agreements to exchange information for tax purposes.

As commented by Orieta Lau, the Director of the Financial Services Bureau of the Government of Macao Special Administrative Region during a press interview recently held, “These steps are being taken as part of Macao’s ongoing efforts to meet international standards to combat all forms of abuse of the financial system. We have already made substantial improvements to our anti-money laundering legislation and the present steps are designed to meet the tax cooperation standards of the 21st century.”

**Note : Chinese and Portuguese are the official languages of Macao. English releases are for information only.**

Last update: 2009.03.22 04:03:00