

## THE ISLE OF MAN SIGNS A NEW DOUBLE TAXATION AGREEMENT WITH MALTA

This is the third double taxation agreement in six months that the Isle of Man has signed with a European Union member state.

The Isle of Man today signed a comprehensive double taxation agreement (DTA) with Malta. This is the Island's 18th agreement which meets the OECD international tax standard on transparency and effective exchange of information.

The DTA signing ceremony took place today (23 October 2009) at Malta's High Commission in London between Allan Bell MHK, the Isle of Man's Treasury Minister, and HE Joseph Zammit Tabona, Malta's High Commissioner to the United Kingdom.

Minister Bell said, 'The signing of a double taxation agreement with Malta today is a further milestone in the development of the Isle of Man's network of international tax co-operation agreements. We now have double taxation agreements with three European Union member states in addition to the UK. We are continuing energetically to play an active role in the field of tax co-operation, which strengthens our standing as an international business centre. This agreement represents the commencement of a new political, economic and cultural relationship between Malta and the Isle of Man, which, I am sure, can only develop further in the future.'

A DTA is the standard agreement between countries to remove double taxation obstacles to the development of economic relations, and so facilitates the exchange of goods and services and movements of capital, technology and people. It will also act to prevent tax evasion, and delivers the OECD agreed international standard on tax transparency and exchange of information.

Minister Bell said, "The Isle of Man has been at the forefront of delivering the international standard on tax co-operation for a number of years, and this signing is further evidence that we will continue to forge relationships with countries as a good neighbour and as an economic partner. We have shown through the signing and ratifying of tax information exchange agreements (TIEAs) and DTAs, and with our decision to move to automatic exchange of information under the European Union Savings Directive, that we are among the leading group of international financial services centres."

The text of the agreement can be viewed on the International Agreements page of the Isle of Man Treasury Income Tax Division's website at:  
<http://www.gov.im/treasury/incometax/sections/practitioners/internationalagreements.xml>

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