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ikr: OECD Global Forum meets in Liechtenstein

Vaduz (ots) -

From 11 - 15 June 2018 Liechtenstein hosted members of the OECD Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum) for working meetings.

The Global Forum is an international body with currently 150 members, including all OECD and G20 states. All the members of the Forum have undertaken to adhere to as well as to implement the global standards on transparency and exchange of information for tax Purposes. Liechtenstein joined the Forum in the year 2009.

Prime Minister Adrian Hasler opened the 29th meeting of the so-called Peer Review Group on 11 June 2018. In welcoming the over 120 participants from around 40 countries, the Prime Minister underscored Liechtenstein's commitment to transparency and to cooperation in the tax field, as well as the country's determination to continue making a significant contribution towards this important organisation. In his address, Hasler emphasised the importance of the harmonised, worldwide enforcement of the standards, particularly in view of fairness and credibility in the field of international cooperation. Huey Min Chia-Tern, Chair of the Peer Review Group, praised Liechtenstein as a highly respected member of the Global Forum, whose active role deserved recognition.

The Peer Review Group assesses and rates implementation of the standards during information exchanges upon request. It consists of 30 member countries, including Liechtenstein. Evaluation involves reviewing the legal framework regulations of the members as well as the effective implementation in practice. The Forum's second evaluation round began in 2016. In addition to the previously reviewed criteria on the availability, access and exchange of necessary tax-relevant information, the new categories of group requests and the identification of beneficial owners in line with current international standards were also examined. A series of peer review reports were discussed during the working meeting in Liechtenstein. Liechtenstein is currently being evaluated, and this process is likely to be completed in the first half of 2019. In addition to the country evaluations, the Peer Review Group also discussed current developments in the Standards and their implementation, as well as the further development of the review procedures, including in particular in conjunction with the forthcoming comprehensive evaluation of the implementation of the Automatic Exchange of Information (AEOI).

On the evening of Wednesday, 13 June, the heads of the delegations of the so-called Steering Group of the Global Forum, which met on 15 June in Vaduz, were received by H.S.H. Hereditary Prince Alois of Liechtenstein at Vaduz Castle. The Steering Group consists of 19 members and is the governing body of the Global Forum. Liechtenstein has been elected to the Steering Group from 2019.

The Forum's working meeting offered excellent opportunities to bring the distinguished representatives and experts from the member countries together in Liechtenstein, while raising Liechtenstein's profile amongst the participants from a variety of perspectives.

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