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ikr: ECOFIN removes Liechtenstein from "Grey List"

Vaduz (ots) -

With its decision of 2 October 2018 the EU Economic and Financial Affairs Council (ECOFIN) removed Liechtenstein from the so-called "Grey List". The EU thereby confirms that Liechtenstein complies with the EU criteria of tax transparency, fair business taxation and the implementation of the BEPS minimum standards.

On 5 December 2017 the ECOFIN listed several countries and territories on the EU-list of non-cooperative jurisdictions (Annex I). Liechtenstein was not on that EU-list. Nevertheless, the EU Code of Conduct Group identified in few areas of the Liechtenstein corporate income tax system the need for amendments. Therefore, Liechtenstein was together with around 60 other countries and territories considered as country that has made a political commitment to implement the necessary amendments until the end of 2018 (Annex II, so-called "Grey List").

As a consequence, the Ministry for General Government Affairs and Finance together with the Fiscal Authority, the University of Liechtenstein and business representatives have drafted a bill for amending the Tax Act which has been approved by Parliament already in June 2018. After the amendments have entered into force on 13 July 2018 it was accomplished that the EU Code of Conduct Group proposed the removal of Liechtenstein from the "Grey List" in its July meeting.

The prompt domestic implementation shows the clear commitment of Liechtenstein in relation to the EU criteria on fair business taxation. With its decision of 2 October 2018 the ECOFIN now formally removed Liechtenstein from the "Grey List".

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