

Exchange of Notes between the Government of the United Kingdom and the Government of the Gibraltar in respect of the sharing of beneficial ownership information

1. This commitment between the Government of the United Kingdom and the Government of the Gibraltar ("the Participants") is an important demonstration of our partnership to enhance the effectiveness of the long-standing law enforcement cooperation between the Participants in respect of the on-going sharing of beneficial ownership information.

2. The Participants recognise the importance of the provision of beneficial ownership information for the prevention and detection of corruption, money laundering, terrorism financing, financing of the proliferation of weapons of mass destruction and other serious and organised crime. It also recognises the importance of facilitating timely and secure access for law enforcement agencies to such information whilst ensuring individuals concerned are not informed that a request has been made.

3. This commitment is made in the context of a number of international initiatives to improve access to beneficial ownership information, including the Fourth Money Laundering Directive of the European Union, Financial Action Task Force (FATF) Recommendations and Guidance on Transparency and Beneficial Ownership, the G20 High Level Principles on Beneficial Ownership Transparency and the UK Government's decision to establish a public central register of beneficial ownership information.

4. It also recognises that Gibraltar is fully compliant with all its EU obligations and that Gibraltar, as a Territory to which the Treaties establishing the EU apply with only certain exceptions, has already made it clear that it is committed to implement the European Union 4th Money Laundering Directive, which contains specific provisions on the establishment of a central register of beneficial ownership information."

5. Through this Exchange of Notes, each Participant commits to providing the law enforcement authorities of the other Participant with beneficial ownership information for corporate and legal entities incorporated in their respective jurisdiction and will implement this commitment as set out in the attached Technical Protocol, which is to be read as part of the commitment of both Participants.

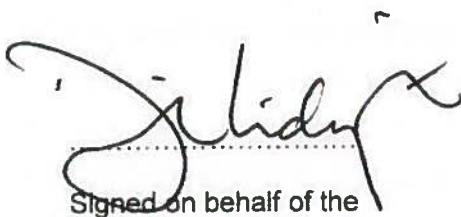
6. The Participants will hold adequate, accurate and current beneficial ownership information for corporate and legal entities incorporated in their own jurisdictions.

This information will be held in a secure central electronic database or similarly effective arrangement.

7. Law enforcement authorities of the Participants will have the automatic right to the provision of unrestricted and timely (where urgently required, within one hour) beneficial ownership information held in the other jurisdiction for the law enforcement purposes set out in Paragraph 2 above.

8. The Participant in whose jurisdiction the requested beneficial ownership information is held will be responsible for ensuring that searches are carried out securely; in particular ensuring that those interested in or otherwise connected to the corporate and legal entities concerned are not informed that a search is in progress or has been conducted and ensuring that the information that a search has been requested or conducted is not made known publicly, in accordance with the terms of the attached Technical Protocol.

9. Furthermore, the Participants will monitor the practical application of this commitment so that action can be taken to ensure it is implemented effectively and efficiently.



Signed on behalf of the
Government of the UK

Date: 11 April 2016



Signed on behalf of the
Government of Gibraltar

*originally marked
8th April 2016.*