



THE CHIEF MINISTER

6 CONVENT PLACE

GIBRALTAR

26th November 2013

The Lord Deighton KBE
HM Treasury
1 Horse Guards Road
London SW1A 2HQ

Dear Lord Deighton,

I thank you for your letter of the 20th November 2013 reporting on your progress with the United Kingdom's Action Plan and in particular on the proposed central registry of company beneficial ownership and the Prime Minister's commitment to permit public access to the registry.

As you know, HM Government of Gibraltar is totally committed to the fight against tax evasion and illicit activity, including the misuse of companies for such purposes. We entirely support the Prime Minister's leadership of the G8 in this respect. As indicated in our own Action Plan we are currently consulting on the establishment of a Central Registry of company beneficial ownership which would be freely available to external law enforcement agencies and tax administrators. As you will, no doubt, also be aware, in Gibraltar this information is already readily available (via requests made to the Gibraltar Competent Authority) to all EU members under the Directive on Administrative Cooperation on Tax matters and to TIEA partners and will soon be available to the signatories of the OECD Multilateral Convention which we are pleased has now been extended to Gibraltar. We have now also entered into an Inter Governmental Agreement (IGA) with the Government of the United Kingdom on FATCA terms and are progressing an IGA with the United States and with the G5 pilot programme.

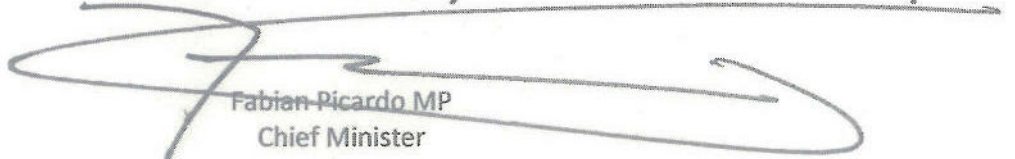
I understand from my Minister for Financial Services, Hon Albert Isola MP, who is leading our consultation process on the Central Registry, that before he is able to engage the financial services sector to explore the possibility of public access to the register further information and advice is required and would be helpful. I understand his offices have sought this information from HMT but details have not yet been forthcoming.

I should therefore be grateful if further particulars could be provided to us on the manner in which the UK proposes to enact legislation to give effect to this pioneering initiative, in order that we may take this further in a meaningful manner and fully understanding what is intended.

We are therefore proceeding with our consultation process on the Central Register as indicated in our Action Plan, but are not yet in a position to consider the issue of public access to the same. We shall move as quickly as possible to consult in respect of public access as soon as we receive the information and advice requested.

I look forward to hearing further from you.

With best wishes,



Fabian Ricardo MP
Chief Minister