

NEWS RELEASE

MINISTRY OF FINANCE, PLANNING, ECONOMY, ENERGY & COOPERATIVES

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STATEMENT BY CABINET ON GRENADA'S COMMITMENT TO THE PRINCIPLES OF TAX TRANSPARENCY AND THE FIGHT AGAINST MONEY LAUNDERING

ST. GEORGE'S GRENADA, Monday, February 13, 2012: The Government of Grenada wishes to reaffirm its commitment to the principles of tax transparency and the highest standards of international cooperation in taxation matters as enunciated by the Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum). Grenada is accordingly committed to ensuring the following:

- i) Exchange of information on request where it is "foreseeably relevant" to the administration and enforcement of the domestic laws of its treaty partners.
- ii) No restrictions on exchange of information caused by bank secrecy or domestic tax interest requirements.
- iii) Availability of reliable information and powers to obtain it.
- iv) Respect for taxpayers' rights.
- v) Strict confidentiality of information exchanged.

Grenada also reaffirms its commitment to the fight against money laundering and the financing of terrorism. Accordingly, Grenada is committed to the strict implementation of the 40 + 9 recommendations promulgated by the Financial Action Task Force (FATF).

In light of the above stated commitments, the Government of Grenada hereby issues a moratorium on the licensing of any financial institution under the existing international financial services legislation, until these pieces of legislation have been reviewed, assessed and benchmarked against the Global Forum and FATF standards.

The Government of Grenada has established a high level committee with persons drawn from the private and public sectors to advise on a comprehensive strategy for the development and regulation of the international financial services sector. The committee, which has as part of its mandate the review of all applicable legislation, is expected to report back to Cabinet by the middle of 2012.

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