



GOVERNMENT OF BERMUDA

## The Ministry of Finance

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### Ministry of Finance Headquarters

**Ministerial Statement**  
To the House of Assembly  
By  
**The Hon. David Burt, JP, MP**  
Premier and Minister of Finance

### **Bermuda placed on France's "WhiteList" for Country By Country Reporting**

Date: 22<sup>th</sup> September, 2017

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Mr. Speaker, I am pleased to rise today to provide Honourable Members with the positive news that the Republic of France has awarded whitelist status to Bermuda for *Country-by-Country Reporting (CbC) Reporting*. Bermuda is the first UK Overseas Territory to be awarded this status.

Mr. Speaker, the Organisation for Economic Cooperation and Development (OECD) Base Erosion and Profit Shifting (BEPS) Action 13 report (*Transfer Pricing Documentation and Country-by-Country Reporting*) provides a template for **multinational enterprises (MNEs)** to report annually and for each tax jurisdiction in which they do business. This report is called the **Country-by-Country (CbC) Report**.

Honourable Members are advised that Bermuda participates in a multilateral CbC competent authority agreement known as the Multilateral Competent Authority Agreement on the Exchange of CbC Reports ("the CbC MCAA").

Mr. Speaker, what this means is that Bermuda will be ready to share CbC 2016 fiscal year reports as of June 2018 with EU Member States who like Bermuda are Early Adopters of CbC Reporting to exchange 2016 fiscal year CbC reports. France is also one of the EU Member States who are Early Adopters of CbC Reporting.

Mr. Speaker, why has France conveyed this positive recognition to Bermuda? The simple reason is that Bermuda has satisfied the technical requirements which are as follows:

- Bermuda was an Early Adopter for 2016 year data;
- Bermuda has an activated CbC Reporting relationship with France;
- Bermuda's new tax information reporting portal is now fully operational with the OECD portal whereby Bermuda can transport our CbC reports to France.
- Finally Bermuda's CbC legislation, CbC Regulations and CbC Guidance Notes are in force and effect.

Mr. Speaker, Bermuda satisfied these technical requirements because of the collaboration and hard work of the Treaty Unit in the Ministry of Finance, the Attorney General's Chambers and our private sector industry partners. I

would like to thank all parties mentioned for their sterling effort which has resulted in this action.

Mr. Speaker, Bermuda's placement on France's "Whitelist" for Country By Country Reporting will further establish Bermuda's leadership in supporting international cooperation in tax matters and financial transparency. However, continued engagement with the EU and its Member States in the weeks and months ahead is vital in view of the current risk that we may face from the EU. To this end I can report that I will be traveling to Paris and Brussels next month to attend meetings with key political policy makers in an effort to provide necessary support to Bermuda's efforts to avoid blacklisting by the EU Code of Conduct Group.

**Thank you, Mr. Speaker**