

The United Arab Emirates become the 109th jurisdiction to join the most powerful multilateral treaty against offshore tax evasion and avoidance

21/04/2017 – Today at the OECD Headquarters in Paris, His Excellency Muadid Hareb Mughair Al-Khaili, Ambassador of the United Arab Emirates to France, signed the **Multilateral Convention on Mutual Administrative Assistance in Tax Matters** in the presence of the OECD Deputy Secretary-General, Rintaro Tamaki. The Convention is the most powerful instrument for international tax cooperation. It provides for all forms of administrative assistance in tax matters: exchange of information on request, spontaneous exchange, automatic exchange, tax examinations abroad, simultaneous tax examinations and assistance in tax collection. It guarantees extensive safeguards for the protection of taxpayers' rights. [caption id="attachment_4321" align="aligncenter" width="320"]

Muadid Hareb Mughair Al-Khaili, Ambassador of the

United Arab Emirates to France and OECD Deputy Secretary-General, Rintaro Tamaki during the signing ceremony OECD Headquarters Paris, 21 April 2017 [caption] The Convention's impact grows with each new signatory; it also serves as the premier instrument for implementing the **Standard for Automatic Exchange of Financial Account Information in Tax Matters** developed by the OECD and G20 countries. The Convention will enable the United Arab Emirates to fulfil their commitment to begin the first of such exchanges by 2018. The Convention can also be used to swiftly implement the transparency measures of the OECD/G20 Base Erosion and Profit Shifting (BEPS) Project such as the automatic exchange of Country-by-Country reports under Action 13 as well as the sharing of rulings under Action 5 of the BEPS Project. The Convention is also a powerful tool in the fight against illicit financial flows. The Convention was developed jointly by the OECD and the Council of Europe in 1988 and amended in 2010 to respond to the call by the G20 to align it to the international standard on exchange of information and to open it to all countries, thus ensuring that developing countries could benefit from the new more transparent environment. The 109 jurisdictions participating in the Convention can be found at: www.oecd.org/ctp/exchange-of-tax-information/Status_of_convention.pdf
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