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European Union Removes Barbados from Tax Blacklist

St. James, Barbados (January 24, 2018) — The Council of the European Union announced yesterday that it was removing Barbados and seven other countries from its “list of non-cooperative jurisdictions for tax purposes.”

It was only a little over one month ago when the EU listed Barbados as a non-cooperative tax jurisdiction. Immediately, Barbados replied with detailed correspondence to the EU, requesting the rationale for the placement and an urgent review of the listing, which led to the removal.

The EU's list is intended to promote good governance in taxation worldwide, maximizing efforts to prevent tax avoidance, tax fraud and tax evasion. It was prepared during 2017 in parallel with the Organization for Economic Co-operation and Development (OECD) global forum on transparency and exchange of information for tax purposes.

Minister of Industry, International Business, Commerce and Small Business Development Donville Inniss and a small team of representatives are in Paris today, where he will sign the Multi-lateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS (Base Erosion and Profit Shifting).

The Minister’s office stated in a press release, “Barbados continues to forge ahead in ensuring that it is a well-regulated jurisdiction that is well-known internationally for compliance with international standards, whilst positioning itself to be a jurisdiction of choice in the international financial services sector.”

“This is very good news,” said JLT Insurance Management (JLTIM) Barbados President and CEO Ricardo Knight. “Barbados has shown complete transparency before and during this process, and there is no doubt this will continue as Barbados continues to build on its reputation as a business-friendly domicile.”

To learn how JLTIM Barbados can help your organization meet its insurance and other business challenges, please contact us.

About JLT Insurance Management (JLTIM) Barbados

JLTIM Barbados is an independent, full-service professional firm, providing captive consulting, incorporation, licensing and ongoing management and corporate services to captive insurance companies and both domestic and international business entities. JLTIM Barbados is part of JLT Insurance Management’s global network, providing a comprehensive menu of solutions from which we meet each client’s unique challenges.