

**Meeting of the G5 Ministers on tax fraud and tax evasion
Paris, 28 April 2014**

**Declaration on adoption
of the new Global Standard on Automatic Exchange of Information**

At their meeting in Paris on the 28th April 2014, the Ministers of the G5 countries (France, Germany, Italy, Spain and the United Kingdom) emphasised the importance of early adoption of the new global standard for automatic exchange of tax information which was published by the OECD on 17 January 2014 and strongly endorsed by the G20 at their February meeting. The G5 Ministers call now for its completion through the achievement of the ongoing works on its Commentaries and technical modalities by mid-2014. Its implementation on a global basis will rapidly remove the remaining hiding places for those who seek to evade their taxes thereby threatening public revenues and increasing the burden on those who pay their fair share.

The G5 Ministers issued a strong call to all financial centres to now join the early adoption initiative which they launched last year. In doing so they stressed that driving out tax evasion is a collective responsibility of all countries and it is incumbent on all financial centres in particular to show a lead consistent with their role and responsibilities in the global economy. The early adopter initiative has already been joined by 39 other jurisdictions who have expressed their strong determination to lead the fight against tax evasion. These jurisdictions set out their ambitious but realistic timetable on 19 March 2014 which will see the automatic exchange of information begin from 2017 with respect to data collected from 31 December 2015.

In this context, the G5 Ministers also decided that they will make the necessary arrangements to sign the AEOI legal agreements underpinning this timetable, together and with other early adopter jurisdictions, at the latest for the October Global Forum meeting in Berlin on 28-29 October. This is a significant further step forward in rapidly embedding the new global standard and driving out tax evasion.

Ministers also reiterated their commitment to continue to assist developing countries in building capacity to enable them to take advantage of these developments as quickly as possible and will continue to offer their strong support to the new Global Forum group looking at these issues.

At the level of the European Union, the G5 Ministers also strongly welcomed the adoption of the revised Savings Directive on 24 March 2014 which marked a significant step in the field of tax cooperation between the Member States. The Ministers also stressed the importance of the ongoing work on incorporating the new global standard into EU law through the revisions to the Directive on Administrative Cooperation. Recalling the conclusions of the European Council of 20-21 March 2014, the G5 Ministers called for the adoption of that Directive by the end of the year and the rapid alignment of all EU legislation on automatic exchange of information with the new global standard.