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EU blacklist of tax havens - UPDATE
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EU blacklist of tax havens -UPDATE

Further to the International Tax January update on the EU blacklist of tax havens, on 23 January 2018, the EU agreed to remove the following eight jurisdictions from the EU's list of non-cooperative jurisdictions for tax purposes, following commitments made at a high political level to remedy EU concerns.

- Barbados
- Grenada
- Korea (Republic of)
- Macao SAR
- Mongolia
- Panama
- Tunisia
- United Arab Emirates

These jurisdictions have been moved to a separate category of jurisdictions subject to close monitoring - the so called 'grey list'.

The grey list is reserved for jurisdictions that are considered to be generally non-compliant with EU standards on tax transparency and cooperation, but have committed to making the changes necessary to meet those standards.

The Council agreed that a delisting was justified in the light of an expert assessment of the commitments made by these jurisdictions to address deficiencies identified by the EU. In

each case, the commitments were backed by letters signed at a high political level. The commitments made by the eight jurisdictions moving from the blacklist to the grey list have not been made public.

It should be noted that jurisdictions may similarly be moved from the grey list to the blacklist where previous commitments have not been honoured.

The fact that jurisdictions are able to move between EU lists will add a layer of uncertainty for businesses and advisors when dealing with jurisdictions which are on the grey list.

Further information:

Through these international tax bulletins we aim to keep you informed of international tax and transfer pricing developments. For specific comments, questions or concerns, please **contact the editor**.

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