

Press Release

Hong Kong and six Nordic jurisdictions sign tax information agreements (with photos)

Friday, August 22, 2014

The Special Representative for Hong Kong Economic and Trade Affairs to the European Union, Ms Linda Lai, signed today (August 22) in Paris on behalf of the Hong Kong Special Administrative Region Government agreements with six Nordic jurisdictions (namely, Denmark, the Faroes, Greenland, Iceland, Norway and Sweden) respectively, for exchange of information relating to taxes. Mr Christian Fich, Minister Plenipotentiary of the Embassy of Denmark in Paris (and on behalf of Greenland); Mr Jákup Eyðfinn Kjørbo, Director at the Ministry of Finance in the Faroes; Ms Berglind Ásgeirsdóttir, Ambassador of Iceland to France; Ms Inga M.W. Nyhamar, Chargé d'affaires a.i. of Norway to France; and Mr Martin Rahm, Minister Counsellor of the Embassy of Sweden in Paris, signed on behalf of their respective governments.

Welcoming the agreements, the Secretary for Financial Services and the Treasury, Professor K C Chan, said that the signing of tax information exchange agreements (TIEAs) with these six Nordic jurisdictions demonstrates Hong Kong's continued commitment to fulfill its international obligations on promoting tax transparency, along with Hong Kong's efforts to expand its network of comprehensive agreements for avoidance of double taxation (CDTAs) with its trading and investment partners.

"Since the legal framework for entering into TIEAs with other jurisdictions was put in place in July 2013, Hong Kong has so far signed one TIEA with the United States of America, followed by these six TIEAs with the Nordics," Ms Lai said after signing the agreements.

She added, "As with CDTAs previously signed, these six TIEAs have adopted highly prudent safeguard measures to protect taxpayers' privacy and confidentiality of information exchanged."

Each of the TIEAs will become effective after the completion of ratification procedures by Hong Kong and the respective Nordic jurisdictions. In the case of Hong Kong, orders are required to be made by the Chief

Executive in Council under the Inland Revenue Ordinance. The orders are subject to negative vetting by the Legislative Council.

Details of the six TIEAs can be found on the Inland Revenue Department's website:

Denmark: www.ird.gov.hk/eng/pdf/Agreement_Denmark_HongKong.pdf

Faroese: www.ird.gov.hk/eng/pdf/Agreement_Faroes_HongKong.pdf

Greenland: www.ird.gov.hk/eng/pdf/Agreement_Greenland_HongKong.pdf

Iceland: www.ird.gov.hk/eng/pdf/Agreement_Iceland_HongKong.pdf

Norway: www.ird.gov.hk/eng/pdf/Agreement_Norway_HongKong.pdf

Sweden: www.ird.gov.hk/eng/pdf/Agreement_Sweden_HongKong.pdf

Ends







