



Andorran Banking

Andorra passes the EU test and is not placed on the list of non-cooperative jurisdictions

- The EU acknowledges the transformation undergone by the country's financial and banking sector
- Europe endorses the progress towards transparency and standardisation carried out by Andorra

Andorra, December 5, 2017.- As previously announced, the European Union has published its first list of non-cooperative jurisdictions in tax matters. Andorra has not been included.

The list, which names 17 countries, has been established following the Council conclusions of November 2016: tax transparency, fair taxation and the implementation of anti-BEPS (tax base erosion and profit shifting) measures. Thus, the EU acknowledges the work undertaken by the Principality on the implementation of the necessary measures to achieve full transparency and international standardisation in tax matters of its financial and banking sector.

In this regard, Andorran Banking General Manager, Esther Puigcercós, has expressed her satisfaction considering the European decision as “a definite confirmation of the strategic success achieved by the actions taken towards fiscal transparency and international standardisation” and has added that “it is yet another important international acknowledgment towards the work undertaken by the banking sector and the country as a whole in its adaptation to the highest international standards of transparency”.

Furthermore, the Council informs of the state of play of the cooperation with the EU with respect to commitments taken to implement tax good governance principles by a number of jurisdictions. Andorra, along with other countries such as Liechtenstein, Switzerland and San Marino, is committed to amend its legal framework in this matter by 2018. An amendment to the Corporate Tax Law is currently under parliamentary process.