



Andorran Banking

The EU considers Andorra a fully cooperative tax jurisdiction

- **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**
- **The EU will publish tomorrow the removal of Andorra from the grey list of non-cooperative tax jurisdictions**

Andorra, December 4, 2018.- The Economic and Financial Affairs Council of Europe (ECOFIN) has decided to remove Andorra from its grey list of non-cooperative tax jurisdictions.

The EU acknowledges the work undertaken by Andorra in the implementation of the necessary measures to achieve full transparency and international standardisation in tax matters of its financial and banking sector.

The ECOFIN Council has adopted this measure after analysing the applicable criteria set by the Council of Europe; tax transparency, fair taxation and anti-BEPS measures.

In this regard, Andorran Banking General Manager, Esther Puigcercós, has expressed her satisfaction “we have now achieved a goal which was set by both the country and the financial and banking sector many years ago” adding that “the adoption of the highest international standards in matters of transparency could only be achieved through a joint effort between institutions, government and banking entities, fact that is definitely acknowledge today”.