



## PRESS RELEASE

Reference is made to various articles published by the Observer in the Months of May, June, July which refer to the Samoa International Finance Authority or SIFA the latest article appearing in the Friday 30<sup>th</sup> August 2013 issue of the Observer entitled "Tax secrecy faces new threat".

SIFAs silence is simply due to the fact that SIFA has nothing new to say since our last press release that was published in the Samoa Observer issue of 26 July 2012 in which we explained our side of the story as a result of an article entitled "Samoa a tax haven" appearing in the Tuesday 24 July 2012 issue of the Observer.

Nothing has changed as to how SIFA conducts its business except to continue to ensure that it meets the needs of its client but more importantly conduct its business to ensure its compliance with the various international standards promulgated by international standard setters such as the Financial Action Task Force, the Organisation for Economic Co-operation and Development (OECD) and others.

We provide verbatim some parts of SIFA's last press release for your information together with some additions to which represents SIFA's response to the latest articles appearing in the Observer.

Samoa's credibility as an international finance centre is verified by the whitelist of the Organisation for Economic Co-operation and Development (OECD), the latter being tasked to promote transparency and effective exchange of information for tax purposes. In April 2009 the OECD required all international finance centres to confirm and comply with the standard of having to sign a minimum of twelve (12) Tax Information Exchange Agreements (TIEAs) in order to be placed on their "White List" of jurisdictions that have substantially implemented the internationally agreed tax standard. Samoa was the first Pacific Island jurisdiction to qualify in December 2009 and thus joined the UK, USA, Australia and NZ amongst other jurisdictions on the OECD White List. A copy of the latest OECD White List issued on the 18<sup>th</sup> of May 2012 still shows Samoa as an internationally appraised and approved international finance jurisdiction.

In recognition of the importance of exchange of information with foreign jurisdictions Samoa has not only enacted the Tax Information Exchange Act 2012, Samoa continues to enter into TIEAs with foreign jurisdictions where to date the number of TIEAs Samoa has now signed stands at fifteen (15) with Australia, New Zealand, Norway, Ireland, Netherlands, Mexico, Sweden, Iceland, Greenland, Faroe Islands, Monaco, San Marino, Denmark, Finland and Japan. Discussions have commenced with the People's Republic of China for a TIEA between Samoa and China.

As a consequence of offering cross border financial services, Samoa proactively embraces its role as a responsible member of the international community. Samoa committed to the OECD's principles of transparency and effective exchange of information as early as 2002. Samoa's commitment was further demonstrated when it underwent its Phase 1 review under the OECD Peer Review Mechanism which assesses a country's legal and regulatory framework to ensure that Samoa has the necessary regulatory framework thus allowing Samoa to effectively exchange information for tax purposes. The positive outcome of that review has ensured that Samoa will now move to a Phase 2 review which is scheduled for 2014.

The Samoa International Finance Authority reaffirms its commitment to ensuring that the integrity of the Samoa International Finance Centre is maintained. Samoa is an active member of international bodies such as the OECD Peer Review Group, Asia Pacific Group on Money Laundering and other peer regulatory groups all of which promote, advocate and adhere to international standards of best practice in banking supervision, effective exchange of information for tax purposes and anti-money laundering/terrorist financing purposes. All entities and licensed institutions registered in the offshore sector are subject to the Money Laundering Prevention Act 2007, the Proceeds of Crime Act 2007, Mutual Legal Assistance in Criminal Matters Act 2007 and the Tax Information Exchange Act 2012 to ensure the integrity of business conducted through our jurisdiction.

For further information, the Samoa International Finance Authority contact details as published in the 2013 Telephone Directory are – Telephones : 66400 or 24071; Fax : 20880; email : [offshore@lesamoa.net](mailto:offshore@lesamoa.net) ; and website [www.sifa.ws](http://www.sifa.ws)