



Review of Agreement on the exchange of Tax information with Bermuda

The Joint Standing Committee on Treaties, chaired by Dr Andrew Southcott MP, will hold a public hearing on Monday 27 February to examine an Agreement with the Government of Bermuda on the exchange of tax information.

Under the auspices of the OECD’s Global Forum on Taxation, the Agreement aims to improve transparency and establish the effective exchange of tax information with Bermuda. In addition, the Agreement is designed to inhibit the use of tax havens and safeguard the interests of taxpayers through enhanced economic cooperation between Australia and Bermuda.

“This Agreement is a first for Australia and could create the impetus for similar agreements with low tax regime countries to discourage tax evasion and improve the integrity of the Australian Tax System. The Committee will review the Treaty and consider whether it should be ratified,” Dr Southcott said.

The Committee will also hear evidence in relation to six other treaties, listed in the hearing program below.

The public hearing will be held in **Committee Room 2R1, Parliament House, Canberra** on **Monday, 27 February 2006** from **10.00 am**. The public hearing will be broadcast on the House Monitoring Service on Channel 10, radio frequency 98.3MHz and on the Parliament House website at <http://www.aph.gov.au/live/webcast3.asp#>

Further information about the inquiry is available on the Committee’s website:

PUBLIC HEARING PROGRAM – 10.00 am-12.30 pm, 27 February 2006

Venue: Committee Room 2R1, second floor, Parliament House, Canberra

- 10.00 am** Amendments (listing of basking shark) to the Convention on the Conservation of Migratory Species of Wild animals
- 10.20 am** Agreements on the Promotion of Aviation Safety and Implementation procedures for airworthiness with the United States of America
- 10.50 am** Protocol of Amendments to the Convention on the International Hydrographic Organization
- 11.10 am** Protocol amending the Agreement with New Zealand for the Avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income
- 11.30 am** Agreement with Bermuda on the exchange of information with respect to taxes
- 11.50 am** Convention on the Marking of Plastic Explosives for the Purpose of Detection

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