



MINISTRY OF FINANCE

Press Release

The Bahamas Removed from the French List of Non-Cooperative States and Territories in Tax Matters.

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Contact: MOFcomms@bahamas.gov.bs

The Government of France has removed The Bahamas from the French list of non-cooperative states and territories in tax matters. The list, which is updated annually by the French Ministry of Economics and Finance, was published in the Official Diary of the French Republic on March 4.

The French Government has imposed a number of sanctions on blacklisted countries, including applying withholding taxes at a higher rate on financial transactions involving blacklisted countries. This serves as a disincentive to French taxpayers, both individuals and companies, wishing to conduct business in blacklisted countries. Blacklisting also carries reputational risks and may affect a country's ability to access international markets.

Minister of State for Finance, Senator The Honorable J. Kwasi Thompson stated:

“The decision by France to remove The Bahamas from its tax blacklist is the culmination of extensive bilateral discussions with the French Government since we were first listed in December 2019. From the moment we learned that The Bahamas was listed, we set about to vigorously disprove France’s assumptions about our commitment to the international regulatory standards on tax cooperation and exchange of information for tax purposes. Our discussions with the French authorities have been fruitful and have fostered a deeper degree of cooperation between our two countries. We have aptly demonstrated that The Bahamas is indeed doing its part in the global effort to eradicate harmful tax practices.”

Over the past year, The Bahamas has amplified its engagement in the international community to defend the integrity of the jurisdiction against the criticism that it is not doing enough to curb financial crimes. In March 2020, the European Union removed The Bahamas from its list of uncooperative jurisdictions for tax purposes and in December 2020, the Financial Action Task Force removed The Bahamas from its anti-money laundering and counter terrorism financing watch list.

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