

## NEW LIST OF TAX HAVENS

We wish to alert you to a recent change to Finance Minister's regulation *on the definition of countries and territories considered to engage in harmful tax competition in relation to corporate income tax or personal income tax*. The new list of tax havens is shorter and now features 31 instead of 37 tax havens, after Belize, Bermuda, Gibraltar, Cayman Islands, Montserrat and Turks & Caicos were considered to no longer engage in harmful tax competition.

The Polish Finance Ministry's list of tax havens is largely based on OECD's Peer Review reports with periodic assessment of each country/territory in terms of the effectiveness of the tax transparency and exchange of information practices.

The regulation was changed in the wake of *Peer Review Phase 2* reports published by OECD in 2014, where Belize, Bermuda, Gibraltar, Cayman Islands, Montserrat and Turks & Caicos were considered to comply with OECD standards of effective cooperation of tax administrations for the prevention of harmful tax practices.

The amended regulation became effective on 18 May 2015.

If this issue pertains to your business and you are interested in our assistance, please contact your WTS&SAJA consultant or our office.

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