

**Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes**

PRESS RELEASE

New Delhi, 3rd December, 2015

Subject: Inauguration of the 6th meeting of the Automatic Exchange of Information (AEOI) group.

The 6th Meeting of the AEOI Group of the Global Forum on Transparency and Exchange of Information for Tax Purposes is being held at New Delhi on 3rd and 4th December, 2015. Shri Jayant Sinha, Hon'ble Minister of State for Finance inaugurated the meeting today.

In his keynote address, Shri Sinha emphasised that cooperation amongst countries and sharing of information is the key to unearth illicit money stashed in safe havens. He lauded the work done by the Global Forum and the AEOI Group in fostering a climate of increased cooperation amongst tax jurisdictions, which he said has resulted in dramatic improvements in transparency.

Earlier, Chairman, Central Board of Direct Taxes, delivered the welcome address and termed the process of exchange of information as a "game changer for tax administrations".

Ms. Monica Bhatia, Head of the Secretariat of the Global Forum and Mr. David Pitaro, Chair of the AEOI Group, heaped lavish praise on India's role in strengthening the mechanism of the exchange of information. They acknowledged India's contribution to the Global Forum and thanked India for hosting this meeting.

The AEOI Group, which has 64 member countries presently, is mandated to develop a methodology to review the implementation of the new global standard on automatic exchange of information, i.e., the Common Reporting Standard (CRS). This review is carried out in a transparent manner with all Global Forum members participating in the process on an equal footing. During the 2-day meeting, one of the key areas of work would be the specific reviews of the confidentiality and data safeguards procedures of certain tax jurisdictions.

An important development on the sidelines of the meeting today was the signing of the Multilateral Competent Authority Agreement (MCAA) by Andorra, thus becoming the 75th country to have signed it. India had signed the MCAA on 3rd June, 2015.

**(Shefali Shah)
Pr. Commissioner of Income Tax (OSD)
Official Spokesperson, CBDT**