



March 2013

Cayman Islands and Brazil Sign Tax Agreement

The Government of the Cayman Islands signed a tax information exchange agreement (TIEA) with the Republic of Brazil on 19th March 2013. This is the 31st TIEA entered into by the Cayman Islands.

The TIEA, which adheres to the OECD's Global Forum on Transparency for Exchange of Information for Tax Purposes, builds on the existing business relationship between the Cayman Islands and Brazil, following an MOU entered into in 2006 with Brazil's Central Bank, Banco Central de Brazil, and an MOU entered into in 2009 with Brazil's securities and exchange commission, the Comissão de Valores Mobiliários. The Cayman Islands Government expect that the TIEA will pave the way for future cooperative efforts with Brazil, increasing commercial activity between the two countries.

In accordance with IMF data, the Cayman Islands ranks in the top five for portfolio investment assets in and out of Brazil.

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