

# BVI removed from the EU list of non-cooperative jurisdictions for tax purposes

UPDATE

The British Virgin Islands (**BVI**) has been removed from the European Union's (**EU**) list of non-cooperative jurisdictions for tax purposes (Annex I). This reflects the progress made by the BVI in its commitment to meet the international standard as set out by the OECD Global Forum regarding the exchange of information on request.

## Background

The BVI was placed on the EU's list of non-cooperative jurisdictions for tax purposes (the **List**) in February 2023. This brief inclusion on the List was the first time the jurisdiction had been listed.

On 9 November 2022, the OECD Global Forum published its second-round peer review report rating the BVI as 'partially compliant', meaning it would be automatically added to the List. As this rating did not consider the legislative changes that were put in place in 2022, the BVI Government requested a supplementary review by the OECD Global Forum that would more accurately reflect the BVI's current legislative status. This supplementary review request was granted on 6 April 2023.

## Removal from the List

Following a meeting of the Economic and Financial Affairs Council (**ECOFIN**) held on 17 October 2023, the BVI was removed from the List. This was the first review of the List since February. In a statement, the EU Council noted that the BVI was '*removed from the list as it has amended its framework on exchange of information on request (criterion 1.2) and will be reassessed in accordance with the OECD standard*'. Pending this reassessment, the BVI has been placed on the EU's list of countries which cooperate with the EU and have pending commitments (Annex II).

The BVI is one of the world's leading financial services centres and is committed to industry best practice. It has implemented numerous legislative changes that are aimed at bolstering its respected regulatory frameworks, including the BVI Business Companies (Amendment) Act, 2022 and BVI Business Companies (Amendment) Regulations, 2022 which came into force on 1 January 2023.

If you would like to know more about recent regulatory measures introduced in the BVI, please see our quarterly [Caribbean Regulatory Updates](#).

## Any questions?

Please get in touch with your usual Mourant contact or one of the contacts set out below if you have any questions.

## Contacts

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