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Aruba Signs First-Ever Tax Information Exchange Agreement (TIEA) With U.S.A.

New TIEA Offers Aruba's Group & Meetings/Incentive Market Tax Incentives

Aruba is happy to announce the signing of its first-ever Tax Information Exchange Agreement (TIEA) with the U.S.A. Recently the U.S. Treasury Secretary John Snow, Prime Minister of Aruba Nelson Oduber and Aruba's Minister of Finance and Economic Affairs Nilo J.J. Swaen joined forces in Aruba to sign the TIEA. This agreement is designed to ensure an exchange of information regarding taxes in order to develop a close and cooperative relationship between Aruba and the United States and will undoubtedly have a positive affect on the island. This unprecedented pact also offers tax deductions to both the group and meeting/incentives market doing business on island. Aruba expects TIEA will help to improve incremental business for the island in both the group and the meetings/incentive markets. The TIEA has not yet gone into effect and will be instated as soon as Aruba and the U.S. have met domestic, constitutional, statutory and any other requirements needed for implementation.

Aruba is the ninth significant offshore financial center to sign such an agreement with the U.S. in the last two years joining other countries including Antigua and Barbuda, The Bahamas, the British Virgin Islands, the Cayman Islands, Guernsey, the Isle of Man and the Netherland Antilles.

The signing of the TIEA between Aruba and the U.S. is a show of goodwill between the two countries and will also help to guarantee that no safe haven exists anywhere in the world for funds associated with illicit activities, including terrorism, money laundering and tax evasion. By signing the TIEA and, in turn, enforcing international tax laws, both countries have pledged to maintain the confidence of honest taxpayers, the fairness of the tax system and both plan to work diligently to facilitate a more effective exchange of important tax information that is vital to uphold full and fair international standards and maintaining the integrity of both countries financial institutions.

"Aruba is very optimistic about the signing of the brand-new Tax Information Exchange Agreement with the U.S.," said Minister of Tourism and Transportation Edison Briesen. "We hope that the TIEA and the availability of brand-new tax incentives for the group and meetings/incentives market will make Aruba even more of a desirable destination that offers much more than just pristine white-sand beaches and year-round perfect weather."

"This new tax information exchange agreement we are signing today is the ninth such agreement the United States has signed with a significant financial center in the last two years," said U.S. Treasury Secretary John Snow. "It is one of the first such agreements that I will have the privilege to sign, and I do not intend for it to be the last. I hope that Aruba's cooperation with the United States will serve as an example to other financial centers in the region and around the world."

