

India has substantially implemented global tax standards, says OECD

PARIS/ NEW DELHI: India is one of those nations that has substantially implemented the globally accepted tax standards on exchange of information, the OECD said on Monday. According to the Organisation for Economic Co-operation and Development, India is among the 41 countries which have substantially implemented the international standards.

“India is committed to the OECD standards of transparency and exchange of information... has substantially implemented the OECD standard on exchange of information,” it said in a report. A country is considered to have substantially implemented the standard of exchange of information if it has in place signed agreements or unilateral mechanisms that provide for exchange of information to standard with at least 12 OECD countries.

The report titled, ‘Tax Co-operation 2009 — towards a level-playing field’ summarised the progress on implementation of internationally accepted tax standards in 87 countries.

Other countries which have implemented substantially the OECD tax standard include the US, the UK, China, Canada, Finland, Japan and Russian Federation. OECD noted India has signed agreements with 62 nations that provide for exchange of information in compliance with OECD standard.

Regarding access to bank information in the country, the report said, “India has no restrictions on access to bank information for tax information exchange purposes”.

According to it, jurisdictions like Bahamas and Barbados have initiated discussions for a pact on tax information exchange with many countries including India.