

Gibraltar announces its approach to Gibraltar Mandatory Disclosure Rules post UK-EU Brexit Agreement

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Executive summary

On 21 January 2021, HM Government of Gibraltar announced its approach to the mandatory disclosure and exchange of cross-border tax arrangements following the end of the Brexit transition period on 31 December 2020.

Following the lead set by the United Kingdom (UK) in its recent announcement,¹ Gibraltar will be realigning its reporting requirements under the retained provisions of European Union (EU) Directive 2018/822 to the standard required by the Organisation for Economic Co-operation and Development (OECD).

The key highlights of the announcement are summarized below.

Key highlights

[Legislation](#) has been published in the *Gibraltar Gazette* extending the territorial application to include reportable arrangements involving both the UK and EU Member States and requiring reporting in relation to the category D hallmarks. This category comprises Common Reporting Standard (CRS) avoidance arrangements and opaque offshore structures (i.e., obscuring of ultimate beneficial ownership), which are the two categories within the scope of the OECD's rules.

Next steps

Taxpayers and intermediaries in the EU with any mandatory disclosure obligations in respect of arrangements involving Gibraltar should consider the impact of this - in particular, any such person who had been planning to rely on proof that a disclosure under the Directive was filed with the Competent Authorities in Gibraltar.

Endnote

1. See EY Global Tax Alert, [UK Government announces approach to UK MDR post UK-EU Brexit Agreement](#), dated 5 January 2021.

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