

## MEMORANDUM OF UNDERSTANDING

On 27<sup>th</sup> January 2014, the States of Guernsey and the Government of the Republic of Seychelles (the "Contracting Parties") entered into an Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (the "Agreement").

The competent authorities of Guernsey and Seychelles have agreed the following in relation to the operation of Article 25 of the Agreement.

### Object and scope

1. The competent authorities of the Contracting Parties shall operate exchange of information under Article 25 of the Agreement in accordance with the terms of this Memorandum of Understanding.
2. The competent authorities of the Contracting Parties shall operate the following forms of exchange of information under Article 25 of the Agreement:
  - a) exchange of information on request, in accordance with the terms of the Agreement between the States of Guernsey and the Government of the Republic of Seychelles for the Exchange Of Information Relating To Tax Matters, signed on 20<sup>th</sup> December 2011 ; and
  - b) such other forms of exchange of information as the competent authorities of the Contracting Parties may agree in writing by way of amendment to this Memorandum of Understanding.

### Effective date, amendment and termination.

3. This Memorandum of Understanding will come into effect on the entry into force of the Agreement.

4. The competent authorities of the Contracting Parties may amend this Memorandum of Understanding at any time in writing. The amended Memorandum of Understanding will come into effect on such date as is agreed in writing by the competent authorities.

5. This Memorandum of Understanding shall remain in force until either terminated by one of the competent authorities of the Contracting Parties or the Agreement is terminated. The competent authority of either Contracting Party may terminate this Memorandum of Understanding by giving written notice to the competent authority of the other Contracting Party.

**For the competent authority**

**of Guernsey**



Signature:

Date: 15 APRIL 2014

**For the competent authority**

**of the Seychelles**

Signature:



Date:

3<sup>rd</sup> April 2014.