



MINISTRY OF FINANCE AND ECONOMIC MANAGEMENT

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MEDIA RELEASE

COOK ISLANDS TAKES MAJOR STEP TOWARDS AUTOMATIC EXCHANGE OF TAX INFORMATION

The Cook Islands government has selected Digimap Ltd to provide a software solution and services to meet the country's Automatic Exchange of Information for tax purposes (AEOI) reporting commitments.

Digimap Ltd is a Guernsey based company with a history of delivering software solutions to public sector organisations. They have developed the Information Gateway Online Reporter (IGOR) platform, which has been live for the past three years and facilitated Guernsey's reporting commitments under the Common Reporting Standard (CRS) and FATCA.

Nig Garland, a Deputy Director of the Guernsey Income Tax Service, said Guernsey's government is "extremely pleased with the IGOR system and the work Digimap has carried out." As an early adopter of CRS, Guernsey has already successfully exchanged CRS information in 2017 through the IGOR system.

The Cook Islands will be undergoing its first CRS reporting in 2018 along with more than fifty other countries, including Australia, China, Japan, Marshall Islands, Nauru, New Zealand, Niue, Samoa, and Vanuatu.

Garth Henderson, Secretary of the Cook Islands Ministry of Finance and Economic Management (MFEM) stated that "Digimap was selected through a competitive tender process and was the clearly preferred supplier from amongst the bidders. The implementation of the IGOR solution for CRS reporting is the next logical step following the legislative updates made to the Income Tax Act in the past two years. We look forward to our partnership with Digimap over the coming years."

Tamatoa Jonassen, CEO for the Cook Islands Financial Services Development Authority, said "the Cook Islands is committed to maintaining international standards. The development of AEOI has encouraged all governments towards tax transparency and entails sharing financial information of clients within their borders with other governments that the client is a tax resident of. It is an immense undertaking made possible only through technology and international standards developed by the OECD."

Andrew Haigh, of Revenue Management (RMD) in MFEM, explained "Under CRS, our financial institutions are required to collect financial information and report it to RMD. Only information that meets certain criteria is reported internationally, and only reported to those countries where the person may have tax obligations. In the same process, RMD would receive information from other countries on persons that may have tax obligations in the Cook Islands. IGOR will be the keystone in facilitating the exchange of this information."

The Honourable Mark Brown, Minister of Finance, added "AEOI is a global collaboration which we announced our commitment to in October 2015. I commend our team for engaging an experienced and competent company with a service-oriented and cost-effective solution to meet the Cook Islands' international obligations under CRS."

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