

**PRESS INFORMATION BUREAU
Government of India**

**DURING HIS PARTICIPATION IN THE 49TH ANNUAL COMMONWEALTH FINANCE
MINISTERS MEETING AT LIMA, PERU, THE
FINANCE MINISTER SHRI ARUN JAITLEY EMPHASIZES THE NEED TO ENSURE
THAT THE COMMON REPORTING STANDARDS ON AUTOMATIC EXCHANGE OF
INFORMATION ARE IMPLEMENTED GLOBALLY ON A FULLY RECIPROCAL
BASIS AS THIS WOULD BE A KEY TO PREVENT INTERNATIONAL TAX EVASION
AND AVOIDANCE**

**New Delhi, October 8, 2015
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The Finance Minister Shri Arun Jaitley participated in the 49th Annual Commonwealth Finance Ministers Meeting at Lima, Peru on 7th October, 2015. Following is the text of the Finance Minister's intervention made during his participation in the aforesaid Meeting.

"In international taxation matters, Finance Minister Shri Arun Jaitley welcomed the efforts of OECD in areas of BEPS project and automatic exchange of information which have important implications for Commonwealth countries. He emphasized the need to ensure that the Common Reporting Standards on Automatic Exchange of Information are implemented globally on a fully reciprocal basis as this would be a key to prevent international tax evasion and avoidance. He noted that India has been the beneficiary of these systems by getting vital information on tax evasion and emphasized the need for genuine and equitable multilateralism in deciding global norms and standards on taxation".

The meeting of Commonwealth Finance Ministers also focused on issues relating to infrastructure financing, Small States Trade Financing Facility; etc.

The Finance Minister is on official tour from October 7 to 11, 2015 to Peru to attend the Annual Meetings of the International Monetary Fund and the World Bank and other associated meetings.
