

Political Declaration

Today, the Governments of Sweden and the Isle of Man have agreed to enter into four agreements aimed at strengthening and broadening their current economic and trading relationship.

Sweden and the Isle of Man have signed an Agreement on the Exchange of Information in Tax Matters. The Agreement constitutes an important step forward in the global effort to establish an international financial system that is based on transparency and effective exchange of information in tax matters.

Both parties recognise the other's commitment to comply with international standards of financial regulation, and to participate in international efforts to combat money laundering, terrorist financing and financial and other crimes, including fiscal crime.

Sweden and the Isle of Man have also signed a Shipping and Air Transport Agreement; an Agreement for the Avoidance of Double Taxation on Individuals; and an Agreement on Mutual Agreement Procedures in Connection with the Adjustment of Profits of Associated Enterprises. The objective of these agreements is to eliminate tax obstacles to free trade between the Isle of Man and Sweden. The two former agreements prevent international double taxation by allocating taxing rights between the Isle of Man and Sweden and the latter agreement provides for a competent authority procedure for resolving double taxation cases arising in relation to associated enterprises.

Following the entry into force of these agreements, Sweden and the Isle of Man will continue to examine what measures that could be adopted to further enhance and broaden their political and economic relationship.

Sweden and the Isle of Man look forward to working together to expand their bilateral commercial links and to developing a long term political relationship based on transparency and cooperation.

Oslo, 30 October 2007
