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GOVERNMENT OF THE COOK ISLANDS

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PRESS RELEASE

Signing of TIEA between Cook Islands and the Czech Republic

Earlier this month the Prime Minister, the Honourable Henry Puna signed the Cook Islands' 19th Tax Information Exchange Agreement ("TIEA") with the Czech Republic in Auckland. This signing, in addition to the news that Italy have recently ratified our TIEA with them, signify further progress by the Cook Islands in meeting its international tax obligations.

The signings were an important step for the Cook Islands to demonstrate its international cooperation on tax matters and to the principles of transparency and effective exchange of information. The entering into of this agreement is further evidence of the Cook Islands' commitment to the OECD's efforts in creating a level playing field in the international arena, encompassing the principals of transparency and effective exchange of information for tax purposes.

This signing makes a total of 19 TIEAs entered into by the Cook Islands, and demonstrates that the Cook Islands has become a leading jurisdiction in the fight against tax evasion. The TIEAs allow for these countries and the Cook Islands to request information from each other where a specific taxpayer is under investigation, and where there is reason to believe that relevant information is held in the other country.

Currently the Cook Islands is undergoing a Phase 2 Peer Review by the Global Forum on Transparency and Exchange of Information for Tax Purposes, which we expect will result in a positive report.

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