

Faroe Islands

A. Progress in the implementation of the minimum standard

The Faroe Islands has five tax agreements in force as reported in its response to the Peer Review questionnaire, including the multilateral Nordic Convention concluded with Denmark, Finland, Iceland, Norway and Sweden (the Nordic Convention).⁶² Three of those agreements, including the Nordic Convention, comply with the minimum standard.

The Faroe Islands has not joined the MLI.

The Faroe Islands indicated in its response to the Peer Review questionnaire that steps have been taken (other than under the MLI) to implement the minimum standard in its agreements with Switzerland.

The Faroe Islands is implementing the minimum standard through the inclusion of the preamble statement and the PPT.

B. Conclusion

The Faroe Islands has developed a plan for the implementation of the minimum standard in its agreement with the United Kingdom. The Faroe Islands indicated in its response to the Peer Review questionnaire that bilateral negotiations would be pursued with respect to that agreement.

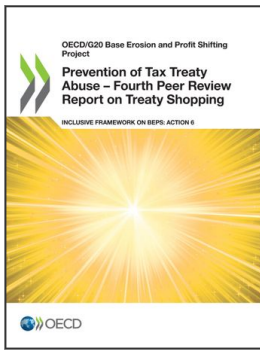
Summary of the jurisdiction response – Faroe Islands

| | 1. Treaty partners | 2. Compliance with the standard | 3. Signature of a complying instrument | 4. Minimum standard provision used |
|---|--------------------|---------------------------------|--|------------------------------------|
| 1 | Denmark | Yes other | | PPT |
| 2 | Finland | Yes other | | PPT |
| 3 | Greenland | Yes other | | PPT |
| 4 | Iceland | Yes other | | PPT |
| 5 | India | Yes other | | PPT + LOB |
| 6 | Norway | Yes other | | PPT |
| 7 | Sweden | Yes other | | PPT |
| 8 | Switzerland | No | No | |

Other agreements

| | 1. Treaty partners | 2. Inclusive Framework member |
|---|--------------------|-------------------------------|
| 1 | United Kingdom | Yes |

⁶² See the Multilateral convention concluded by Denmark, Finland, the Faroe Islands, Iceland, Norway and Sweden: for the avoidance of double taxation with respect to taxes on income and on capital (1996, 1997, 2008 and 2018). In total, the Faroe Islands identified nine "agreements" in its List of Tax agreements: four bilateral agreements and the Nordic Convention concluded with five treaty partners.



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