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**Government of India / Ministry of Finance**  
**Department of Revenue**  
**Central Board of Direct Taxes**

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New Delhi dated 7<sup>th</sup> September 2010

**India Signs its First TIEA with Bermuda**

India and Bermuda signed a Tax Information Exchange Agreement (TIEA) today. The agreement was signed by Shri S. S. Palanimanickam, Minister of State for Revenue, on behalf of India and Dr. Ewart Brown, Premier, on behalf of Bermuda.

This is the first TIEA signed by India. The agreement is based on international standards of transparency and exchange of information, and also permits exchange of past information in criminal tax matters.

Under the agreement, information that is relevant to the administration and enforcement of all domestic taxes can be exchanged. The information exchanged will, however, remain secret and can be disclosed only to specified authorities. The information can also be shared with other authorities after written consent of the competent authority of the requested party.

The TIEA is expected to improve economic cooperation between the two countries.

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