



**Registrar of Corporations Announces Republic of the Marshall Islands
to be Removed from EU List of Non-Cooperative Jurisdictions**

Majuro, Republic of the Marshall Islands, 17 July 2019

At a meeting last week of the European Union (EU) Code of Conduct Group, the Member States reviewed and positively assessed the proposed amendments to the Republic of the Marshall Islands (RMI) Economic Substance Regulations promulgated by the Registrar of Corporations. The amendments warrant removal of the RMI from the list of non-cooperative jurisdictions for tax purposes.

This positive progress is the culmination of multiple months of constructive dialogue between the RMI and representatives from the EU Code of Conduct Group and European Commission. The outcome of the meeting confirms that, upon passage of the amendments, a recommendation for the removal of the RMI from the list of non-cooperative jurisdictions for tax purposes will be made to the Economic and Financial Affairs Council (ECOFIN).

“The Marshall Islands is extremely pleased to hear that the changes to the Economic Substance Regulations have been met positively by the EU,” said RMI Minister of Finance, Brenson S. Wase. “Based on the outcome of last week’s EU Code of Conduct Group meeting, the Marshall Islands expects to be delisted as a non-cooperative jurisdiction at the earliest opportunity, which will be following the September and October meetings of the EU Code of Conduct Group and ECOFIN,” he continued.

The RMI is renowned for its modern corporate registry and is the world’s leading ship registry. The RMI Registry is consistently held in high regard worldwide, maintaining an unprecedented 15 consecutive years on the United States Coast Guard’s Qualship 21 roster, a continued firm white list status with the Paris and Tokyo Memorandums of Understanding, and is the only leading registry with a perfect score from the International Chamber of Shipping. Further, the RMI is the jurisdiction of choice for publicly traded shipping companies.

“We look forward to the outcome of the fall meetings and the removal of the Marshall Islands from the EU list of non-cooperative jurisdictions,” said James Myazoe, RMI Deputy Registrar of Corporations.

The RMI is determined to further develop their engagement with the EU to ensure that, within its specific context and scale as a small island nation, international standards of corporate governance and taxation are met today and in the future. They are also prepared to become a key EU partner and will continue to be an engaged global actor on other issues such as climate change.