

MEMORANDUM OF UNDERSTANDING
BETWEEN
THE TREASURY AND RESOURCES MINISTER OF JERSEY
AND
THE MINISTRY OF FINANCE AND PUBLIC CREDIT OF THE UNITED MEXICAN STATES
CONCERNING
THE INTERPRETATION OR APPLICATION OF THE AGREEMENT
BETWEEN THE GOVERNMENT OF JERSEY
AND THE GOVERNMENT OF THE UNITED MEXICAN STATES
ON THE EXCHANGE OF INFORMATION
RELATING TO TAX MATTERS
(“THE TIEA”) AND THE ACKNOWLEDGEMENT
OF OTHER UNDERTAKINGS MADE BETWEEN THE COMPETENT AUTHORITIES

The Treasury and Resources Minister of Jersey and the Ministry of Finance and Public Credit of the United Mexican States (“the competent authorities”), desiring to facilitate the exchange of information with respect to taxes, have reached the following understandings:

1. With respect to paragraph 6 of Article 5 (*Exchange of Information Upon Request*) of the Agreement, it is understood that the competent authority of the requested Party will acknowledge receipt of the request in writing to the competent authority of the requesting Party and will use its best endeavours to:

- a) notify the competent authority of the requesting Party of deficiencies in the request, if any, within sixty (60) days of the receipt of the request; and
- b) Immediately inform the requesting Party, explaining the reasons for its inability, the nature of the obstacles or the reason for its refusal, if it has been unable to obtain and provide the information within ninety (90) days of receipt of the request, including if it encounters obstacles in furnishing the information or it refuses to furnish the information.

2. With respect to the expression "By reasonable notice" referred to in paragraph 1 of Article 6 (*Tax Examinations Abroad*) of the Agreement, it is understood that such expression means at least fourteen (14) days prior to the date of the intended meeting.

3. With respect to Article 9 (Costs) it is understood that:

a) The term "extraordinary costs" includes, but is not limited to:

- (i) reasonable costs of reproducing and transporting documents or records to the competent authority of the requesting Party;
- (ii) reasonable fees charged by a financial institution or other third party record keeper for copying records and research related to a specific request for information;
- (iii) reasonable costs for stenographic reports and interviews, depositions or testimony;
- (iv) reasonable fees and expenses, determined in accordance with amounts allowed under applicable law, of a person who voluntarily appears in Jersey or in Mexico for an interview, deposition or testimony relating to a particular information request;
- (v) reasonable legal fees for non-government counsel appointed or retained, with the approval of the competent authority of the requesting Party, for litigation in the courts of the requested Party related to a specific request for information;

- b) The term “ordinary costs” includes, but is not limited to, ordinary administrative and overhead expenses incurred by the requested Party in reviewing and responding to information requests submitted by the requesting Party.
- c) If the extraordinary costs pertaining to a specific request are expected to exceed £ 500 (five hundred sterling pounds), the competent authority of the requested Party will contact the competent authority of the requesting Party to determine whether the requesting Party wants to pursue the request.
- d) The competent authorities will consult not later than twelve (12) months after the date the Agreement enters into force, and upon request of either competent authority thereafter, with respect to costs incurred or potentially to be incurred under the Agreement and with a view to minimizing such costs.

4. This Memorandum of Understanding will come into effect on the entry into force of the TIEA.

5. When interpreting provisions of the TIEA the competent authorities may jointly decide to take into consideration the commentaries pertaining to the 2002 Agreement on Exchange of Information on Tax Matters of the OECD (OECD Model Agreement) where those provisions are identical to the provisions of that Agreement.

6. The competent authorities may jointly decide, in writing, to amend this Memorandum of Understanding at any time. Amendments to the Memorandum of Understanding will come into effect on the date of the final letter confirming the amendment.

7. This Memorandum of Understanding will remain in effect until terminated at any time in writing, by either competent authority.

8. Formal communications, including requests for information, made in connection with or pursuant to the provisions of the Agreement entered into will be in writing directly to the competent authority of the other Party. Any subsequent communications regarding requests for information will be either in writing or verbally, whichever is most practical, between the earlier mentioned competent authorities or their authorised representatives.

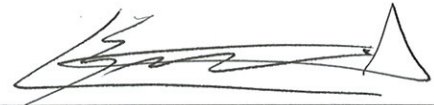
Done at the Cities of Mexico and Saint Helier on the 8th day of November and the 12 day of NOVIEMBRE, two thousand and ten, respectively, in duplicate, in the English and Spanish languages, both texts being equally authentic.

**THE TREASURY AND RESOURCES
MINISTER OF JERSEY**



**Philip Ozouf
Minister**

**FOR THE MINISTRY OF FINANCE
AND PUBLIC CREDIT OF THE
UNITED MEXICAN STATES**



**Ernesto Javier Cordero Arroyo
Minister**