

Ministro de Economía y Finanzas Públicas

BUENOS AIRES, 01 FEB 2011

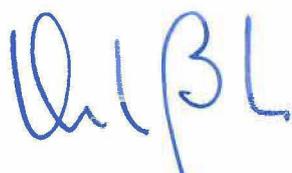
MR. MINISTER

It is my honor to address you regarding the upcoming signing of the Tax Information Exchange Agreement between Jersey and the Republic of Argentina.

The signing of this agreement demonstrates the willingness of Jersey to commit to the fight against tax evasion and tax fraud, according to international standards on transparency and information exchange.

In this context, we hereby express the commitment that once the Agreement enters into force and there is strong evidence of its effective application with respect to banking information, the Government of the Argentine Republic will take the necessary steps to amend the laws in our legal system so that all relevant "blacklists" (including those to which Decree 1.037/2000 referred) do not have any effect on Jersey.

Please accept the assurances of my highest consideration.



AMADO BOUDOU

MR. TREASURY AND RESOURCES MINISTER
OF JERSEY