



Global Forum on Transparency
and Exchange of Information for Tax Purposes
Singapore / 29-30 September 2010



GLOBAL FORUM in
singapore



THE GLOBAL FORUM ON TRANSPARENCY AND EXCHANGE OF INFORMATION FOR TAX PURPOSES

Statement of Outcomes

STATEMENT OF OUTCOMES

1. More than 190 delegates from 80 members and 9 international organisations and regional groupings met on 29-30 September in Singapore, adopted the first 8 reports produced under the Global Forum's peer review mechanism and welcomed the 2010 annual assessment on the legal frameworks for transparency and exchange of information in over 90 jurisdictions which was issued on 30 September 2010 (Annex 1 provides a list of participants to the meeting in Singapore).

I. Main Outcomes

Progress in implementing the standards

(i) *Peer Reviews*

2. The Global Forum adopted 8 reports resulting from Phase 1 evaluations of the legal and regulatory framework for transparency and exchange of information in:

- Bermuda
- Botswana
- Cayman Islands
- India
- Jamaica
- Monaco
- Panama
- Qatar

3. Each review involves an assessment of the jurisdiction's legal and regulatory framework against the 10 essential elements in the *Terms of Reference* (<http://www.oecd.org/dataoecd/37/42/44824681.pdf>). The reviews include determinations reflecting the extent to which the essential elements are in place in each jurisdiction and recommendations for improvement where needed. Botswana and Panama will have to adequately address the Phase 1 recommendations before moving to a Phase 2 review. Phase 2 evaluations of the remaining jurisdictions will proceed as originally scheduled. All of the reports are now publicly available on the Global Forum website (www.oecd.org/tax/transparency).

(ii) *Follow-up and Monitoring*

4. The Global Forum agreed to revise the *Methodology for Peer Reviews and Non-Member Reviews* to further ensure that steps taken by a jurisdiction to strengthen its system can be evaluated and that any resulting change to a determination will be quickly made public. It also agreed to refine the Methodology in order to draw on lessons from the examination by the Peer Review Group of the first 8 reports. In addition, the Global Forum recognises that the tax co-operation environment is rapidly changing and is preparing to launch an EOI Portal on its public website that will provide up to date factual information on all relevant jurisdictions.

(iii) *Annual Assessment*

5. On 30 September, the Global Forum published *Tax Co-operation: 2010 Assessment by the Global Forum on Transparency and Exchange of Information in Tax Matters*. The annual publication, which surveys the legal frameworks in over 90 jurisdictions, has been the foundation on which the review process is built and will also be a key component of the EOI Portal until each of the jurisdictions covered has completed a Phase 1 review.

Expanding the membership and ensuring a level playing field

6. The Global Forum welcomed 4 new members, three of which (Botswana, Jamaica and Qatar) were identified by the Global Forum as relevant to its work, and one (Kenya) which approached the Global Forum to seek membership. Two other non-member jurisdictions – Lebanon and the Former Yugoslav Republic of Macedonia – were identified as being relevant to the Global Forum’s work and have been invited to join the Global Forum. Lebanon and the Former Yugoslav Republic of Macedonia have been added to the Schedule of Reviews (www.oecd.org/tax/transparency) for the first quarter of 2011 and Kenya has been added for 2013.-The Global Forum emphasised that jurisdictions shall not gain a competitive advantage by failing to implement the now universally accepted standards of tax transparency.

7. The Global Forum noted that jurisdictions examining the extent of transparency and effectiveness of exchange of information for the purpose of national relevant legislation may wish to refer to the Global Forum’s work when doing so.

Speeding up the process of negotiating agreements

8. The Global Forum acknowledges the progress on projects designed to accelerate the conclusion of information exchange agreements:

- Regional multilateral negotiations leading to the simultaneous signature of bilateral agreements – over 30 jurisdictions are now involved in these negotiations and have agreed over 150 tax information exchange agreements;
- The updating of the OECD-Council of Europe Multilateral Convention on Administrative Assistance in Tax Matters to incorporate the current standards and opening it up to signature by a wider range of jurisdictions, as well as guidance on the availability of other multilateral instruments.
- The framing of conditions to implement unilateral mechanisms, so that these mechanisms meet the standard. Guidelines for the use of such mechanisms will be published on the Global Forum’s public website.
- The Global Forum noted that many multilateral instruments, including regional agreements, could be brought up to the standard and used to facilitate exchange information and has initiated work in this area.

Technical Assistance

9. It is essential that jurisdictions that are involved in the Global Forum’s work have the capacity, resources and tools to benefit from international co-operation in tax information exchange matters. To this end the Global Forum benefitted from the insights of a panel of international organisations and

regional representatives who explored the kinds of technical assistance needed and how technical assistance programs can best be designed, co-ordinated and delivered.

10. The Global Forum encourages developing countries to join its work. Working with international organisations, the Global Forum agreed to develop a technical assistance programme in order to help all its members fully implement the standards, and to be a resource for other jurisdictions and organisations with respect to tax information exchange.

II. Next Steps

11. A report to the G20 was agreed upon and the Chair of the Global Forum will ask the Secretary-General of the OECD to submit this to the G20 Finance Ministers and leaders for the October and November 2010 meetings.

12. The Forum was pleased to accept the offer of Bermuda to host the May 2011 meeting of the Forum.

LIST OF PARTICIPANTS TO THE MEETING

Andorra; Anguilla; Argentina; Australia; Austria; Bahamas; Bahrain; Barbados*; Belgium; Bermuda; Brazil; British Virgin Islands; Brunei Darussalam; Canada; Cayman Islands; Chile; Cook Islands; Costa Rica; Cyprus; Czech Republic; Denmark; Estonia; Finland; France; Germany; Gibraltar; Greece; Guatemala; Guernsey; Hong Kong, China; India; Indonesia; Ireland; Isle of Man; Israel; Italy; Jamaica; Japan; Jersey; Kenya; Korea; Liberia; Liechtenstein; Luxembourg; Macau, China; Malaysia; Malta; Marshall Islands; Mauritius; Mexico; Monaco; Nauru; Netherlands; New Zealand; Norway; Panama; People's Republic of China; Philippines; Poland; Portugal; Qatar; Russian Federation; Saint Kitts and Nevis; Saint Lucia; Samoa; San Marino; Seychelles; Singapore; South Africa; Spain; Sweden; Switzerland; Turkey; Turks and Caicos Islands; United Arab Emirates; United Kingdom; United States; Uruguay; Vanuatu; European Union.

African Tax Administration Forum (ATAF), Caribbean Financial Action Task Force (CFATF), Commonwealth Secretariat, European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), International Finance Corporation (IFC), International Monetary Fund (IMF), United Nations (UN), World Bank (WB).

* Also representing Antigua and Barbuda.