



Promoting market integrity

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PROMOTING TAX INTEGRITY

- Political tolerance of offshore non compliance moving to zero
- G20 « Era of banking secrecy is over »
- 84 jurisdictions now committed to standards:
 - Transparency
 - Exchange of information on request in all tax matters.
- Significant Progress in implementation
 - Luxembourg has signed 6 agreements and Switzerland initialed 5
 - Hong Kong and Singapore amending legislation
 - More than 40 TIEAS signed in 2009 (more than in previous decade)
- Next steps
 - Speed up negotiations
 - Reinforce peer reviews and global forum
 - Open-up to less developed countries
 - Put in place voluntary compliance programmes