The Global Forum contributes to the establishment of a level playing field, on the one hand, by identifying challenges which may undermine cross-border tax cooperation between tax authorities and, on the other hand, by providing support to those jurisdictions which require assistance to meet the international standards. It is truly global cooperation in which each member participates on an equal footing, holds each other accountable for effective implementation of the agreed standards and has equal access to the benefits of tax transparency.

Ms. Maria José Garde, Chair of the Global Forum (Spain)

This year marks a major victory of global tax transparency. Automatic exchange of information has expanded its reach, empowering tax administrations with new tools for detecting tax evasion. In just a few years, we have put in place one of the most advanced global systems for information sharing between tax authorities which will ultimately help governments around the world to raise additional revenues and sustain a more fair distribution of tax.

Ms. Monica Bhatia, Head of the Secretariat of the Global Forum (India)
# Table of Contents

**Executive Summary**  
4

**Part I. The Global Forum**  
6

**Part II. Automatic Exchange of Financial Account Information**  
13

**Part III. Exchange of Information on Request**  
21

**Part IV. Technical Assistance**  
29

**Part V. Impact**  
34

**Part VI. What’s Next?**  
42

**Part VII. Annexes**  
45
Executive Summary

Tax transparency and exchange of information are at the heart of the global effort aimed at tackling tax evasion and avoidance. The Global Forum on Transparency and Exchange of Information for Tax Purposes (the Global Forum) brings together over 150 jurisdictions to enable effective cross-border cooperation between tax administrations through the implementation of the internationally agreed standards on transparency and exchange of information for tax purposes, i.e. exchange of information on request (EOIR) and automatic exchange of financial account information (AEOI). This work helps governments around the globe to narrow the tax gap created by evasion and avoidance, reinforce the confidence of the public in the tax system and boost state revenues. Year after year, Global Forum members are making remarkable progress by setting up and enhancing information sharing networks to make sure that opacity and secrecy do not stand on the way to effective tax administration; however 2018 has seen a massive step change in tax transparency.

In 2018, the use of the new global standard on AEOI has significantly widened. Following the successful experience of nearly 50 “early adopters” which commenced first exchanges in 2017, this year nearly 90 governments have begun automatically exchanging information on financial accounts of non-residents. This success culminates a five-year journey that started with a request to develop a common reporting standard, made by the G20 to the OECD in September 2013. Following the delivery of the AEOI Standard in 2014 and its endorsement by the G20, the Global Forum adopted it as its second standard to complement EOIR and launched a global commitment process. After four years of intense preparation, AEOI has become a reality with 4 500 exchanges having taken place, each containing detailed information on the financial accounts each jurisdiction’s taxpayers hold in their partner’s jurisdiction. Developing country members without financial centres, which were not called to commit to the swift implementation of the standard by 2018, are also making progress towards AEOI.

As AEOI opens new possibilities for detecting tax evasion, the use of a long-standing instrument of tax cooperation – the exchange of information in response to a request from a partner jurisdiction – continues to increase. This trend is expected to accelerate further as jurisdictions analyse the data received automatically and send additional
enquiries related to consequent tax investigations. Other types of exchanges, such as that of country-by-country reports for multinational enterprises or tax rulings, are also contributing to the increasing flow of requests. The EOIR standard thus continues to play a central role in the global tax transparency landscape, and the Global Forum ensures its effective implementation through its second round of peer reviews. Nearly 40 reports have already been published, containing evidence that jurisdictions are making continuous progress in addressing the gaps identified in the previous round. The core challenge that jurisdictions are facing concerns the requirement in the new round to ensure the availability of, and access to, beneficial ownership information and much work is still ahead to address it.

The number of jurisdictions that recognise the benefit of international tax cooperation in the field of tax transparency and exchange of information is growing. In 2018, the membership of the Global Forum has increased from 147 to 154 jurisdictions, including Mongolia, Serbia, Montenegro, Eswatini, Cabo Verde, Bosnia and Herzegovina and most recently Oman. Practically all new members are developing countries and the Global Forum puts in significant resources to provide them with technical assistance, which facilitates their access to the benefits arising from the revenue mobilisation capacity of tax transparency.

The network of international relationships enabling exchanges also continues to expand with multilateral instruments attracting more and more signatories. As of 22 November 2018, the number of jurisdictions participating in the multilateral Convention on Mutual Administrative Assistance in Tax Matters (the Multilateral Convention) has reached 126 and a further 9 jurisdictions have submitted a request to join. With all jurisdictions that have committed to implement the AEOI Standard by 2018 also choosing the CRS Multilateral Competent Authority Agreement (the CRS MCAA) for putting in place necessary arrangements for automatically exchanging financial account information, a multilateral approach now firmly dominates the tax transparency landscape.

By lifting the veil of secrecy and opacity which long surrounded wealth kept abroad, tax authorities significantly increase their ability to see across borders and detect and tackle tax evasion and avoidance. This strengthens the foundations of tax compliance around the globe. This report presents the key milestones reached so far and sets priorities for the future.
The Global Forum

Who are we?

The Global Forum brings together over 150 jurisdictions, and the European Union, to achieve the widespread and effective implementation of the internationally agreed standards on transparency and exchange of information for tax purposes. It is mandated to ensure effective implementation of two complementary standards, one of which facilitates cross-border exchange of tax-relevant information on request (EOIR) and another one enables an automatic exchange of information on the financial accounts of non-residents (AEOI). By facilitating global cooperation on the implementation of these forms of information sharing between tax authorities, the Global Forum assists jurisdictions around the world in fighting tax evasion and avoidance, tackling illicit financial flows and mobilising domestic tax revenues.

The growing interest of the international community in the benefits of tax transparency and exchange of information and the realisation that international cooperation is key to effective tax administration has resulted in a growth in membership of the Global Forum. In 2018 alone, seven new members joined the Global Forum, namely Mongolia, Serbia, Montenegro, Eswatini, Cabo Verde, Bosnia and Herzegovina and most recently Oman. The demographic of the Global Forum is diverse, including all G20 and OECD countries, all major international financial centers and developing countries which today represent more than half of Global Forum members.
What standards do we promote?

Exchange of information on request

Exchange of information on request allows tax authorities to obtain specific information from their counterparts in another jurisdiction. The scope of information that can be exchanged is wide. The EOIR standard requires a tax authority to provide, on request, any “information foreseeably relevant” for the administration or enforcement of the domestic tax laws of another tax jurisdiction, or for carrying out the provisions of a relevant tax agreement. The information that is commonly transferred through EOIR exchanges includes that on legal and beneficial ownership, accounting records and bank details.

Whilst very effective due to the variety of information obtainable for tax purposes, the EOIR has a built-in constraint. This tool applies primarily when an enquiry or investigation is ongoing in the requesting jurisdiction, which provides the necessary grounds to make a request. New instruments, such as the automatic exchange of standardised financial account information and country-by-country reports, create additional channels through which tax authorities can detect the instances of tax evasion or avoidance. With the exchange of this standardised information, the use of EOIR as a follow-up intensifies.

Exchange of Information on Request

[Diagram showing the process of exchange of information on request between Jurisdiction A and Jurisdiction B]

What information?

“Foreseeably relevant” for the administration or enforcement of the domestic tax laws of another tax jurisdiction or for carrying out the provisions of a relevant tax agreement, e.g. tax residency, ownership information (legal and beneficial), accounting records and bank information.
Automatic exchange of financial account information

AEOI broadens cooperation between tax authorities by employing modern technological advancements. The new Standard for Automatic Exchange of Financial Account Information in Tax Matters (the AEOI Standard or Common Reporting Standard (CRS)) was developed by the OECD working with G20 countries in 2014. Recognising its capacity to complement the EOIR Standard, the Global Forum adopted this standard soon thereafter and launched a global commitment process. It called on all Global Forum members – except developing countries without financial centres – to commence exchanges by 2018, and for those exchanges to take place with “all interested appropriate partners” (all those interested in receiving information and that meet the required standards of confidentiality and the proper use of data). This approach enabled the delivery of a level playing field, preventing taxpayers from moving their assets to other (non-committed) jurisdictions in the attempt to avoid information sharing with the jurisdiction of their tax residence.

The AEOI Standard requires financial institutions to automatically disclose information on financial accounts they maintain for non-residents to their tax authorities under the annual exchange of “bulk” information.

**What information?**

Information on financial accounts held by non-residents and maintained by banks, insurers and investment entities (such as funds and certain trusts), including (i) the identity of the account holder (e.g. name, address, jurisdiction(s) of residence, taxpayer identification number(s), date of birth, place of birth); (ii) details of the account and financial institution (account number, name and identifying number of the financial institution); and (iii) information about the financial activity (account balance or value, depending of the type of account could include information on interest, dividends, other income and gross proceeds paid, and other gross amounts paid).
globally-agreed CRS, who in turn exchange this information with the tax authorities of the account holders’ country of residence. The AEOI Standard incorporates legal and technical requirements, creating a complete and standardised model for automatic exchange of financial account information, including information on assets and accounts held by banks, certain insurers and investment entities (such as funds and certain trusts). This detailed, standardised and universal approach maximises the potential benefits and minimises costs for governments and financial institutions.

**How do we achieve the change?**

The Global Forum’s ultimate objective is to ensure effective implementation of the international standards of tax transparency around the world so that countries can enforce their own laws. This goal is pursued through a range of engagement, monitoring and peer review activities.

By pursuing this goal, the Global Forum has become an integral part of the international tax environment and closely cooperates with other international organisations and bodies active in the field of tax transparency. A total of 18 international organisations participate as observers in the work of the Global Forum. All major Multilateral Development Banks have incorporated the outcomes of the Global Forum’s reviews and monitoring into their investment policies. Other influential international actors, such as the G20 and the EU take into account the results of the Global Forum’s evaluation in their attempt to identify jurisdictions which do not satisfactorily implement standards in the field of tax transparency.
The Global Forum works closely with many organisations and bodies in delivering technical assistance to its members around the world. In Africa, the Global Forum works together with the African Tax Administration Forum, and is supported, financially, by France, the European Union, Switzerland and the United Kingdom. In Central and Latin America, the Global Forum collaborates with the World Bank Group, the Inter-American Development Bank, and the Inter-American Centre of Tax Administrations. Additional support is provided by Mexico, the United Kingdom and Spain. Technical assistance in Europe and Central Asia is supported by Germany, the European Union, Italy and the Asian Development Bank. In the Asia-Pacific region, the Global Forum has formed a partnership with the Asian Development Bank and benefits from the financial support provided by Australia and Japan.

Further, at the request of the G20, the Global Forum and the Financial Action Task Force (FATF) work together on the ways to improve the availability of beneficial ownership information and its international exchange. The Global Forum also coordinates its development efforts with the Base Erosion and Profit Shifting Inclusive Framework (BEPS IF) which, amongst other “minimum standards”, includes transparency-related components, such as exchanges of country-by-country reports and tax rulings.

### Global Forum Observers

- African Development Bank
- African Tax Administration Forum
- Asian Development Bank
- Caribbean Community
- Centre de Rencontre des Administrations Fiscales
- Commonwealth Secretariat
- Council of Europe Development Bank
- European Bank for Reconstruction and Development
- European Investment Bank
- Financial Action Task Force
- Inter-American Center of Tax Administrations
- Inter-American Development Bank
- International Finance Corporation
- International Monetary Fund
- Intra-European Organisation of Tax Administrations
- United Nations
- World Bank Group
- World Customs Organisation
Part II.

Automatic Exchange of Information
Part II. Highlights of 2018

Highlights of 2018

AEOI is gaining speed

When the Global Forum launched its work on the AEOI Standard, it recognised that the ultimate success depended heavily on its implementation by all relevant jurisdictions. Therefore, all Global Forum members, except developing countries that do not host a financial centre, were asked to commit to: (i) implement the AEOI Standard in time to commence exchanges from 2017 or 2018 at the latest; and (ii) exchange information with all interested appropriate partners – being all those interested in receiving information and that meet the standards in relation to confidentiality and the proper use of data. In response to the Global Forum's call, 98 jurisdictions committed to exchanging information by September 2018, which covers practically all the invited jurisdictions. In addition, two developing country members (Azerbaijan and Pakistan) committed voluntarily.

In fulfilment of these commitments, almost 50 jurisdictions commenced exchanges in 2017. This year 86 jurisdictions have already completed around 4500 bilateral exchanges which is the largest tax information exchange event in the history. It marks a major victory of the international community in its effort to fight tax evasion. Reports on first gains of AEOI continue to arrive: much has been collected through voluntary compliance programmes and more is expected as tax authorities review the data received.
Status of AEOI Commitments* (as of 22 November 2018)*

Jurisdictions Undertaking First Exchanges in 2017 (49)

Anguilla, Argentina, Belgium, Bermuda, British Virgin Islands, Bulgaria, Cayman Islands, Colombia, Croatia, Cyprus**, Czech Republic, Denmark, Estonia, Faroe Islands, Finland, France, Germany, Gibraltar, Greece, Guernsey, Hungary, Iceland, India, Ireland, Isle of Man, Italy, Jersey, Korea, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Mexico, Montserrat, Netherlands, Norway, Poland, Portugal, Romania, San Marino, Seychelles, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Turks and Caicos Islands and United Kingdom.

Jurisdictions Undertaking First Exchanges by 2018 (51)

Andorra, Antigua and Barbuda, Aruba, Australia, Austria, Azerbaijan***, The Bahamas, Bahrain, Barbados, Belize, Brazil, Brunei Darussalam, Canada, Chile, China, Cook Islands, Costa Rica, Curacao, Dominica, Greenland, Grenada, Hong Kong (China), Indonesia, Israel, Japan, Lebanon, Macau (China), Malaysia, Marshall Islands, Mauritius, Monaco, Nauru, New Zealand, Niue, Pakistan***, Panama, Qatar, Russia, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, Saudi Arabia, Singapore, Sint Maarten, Switzerland, Trinidad and Tobago, Turkey, United Arab Emirates, Uruguay and Vanuatu.

Jurisdictions Undertaking First Exchanges by 2019/2020 (8)

Ghana***, Kuwait**** and Nigeria*** (2019); Albania***, Kazakhstan, Maldives***, Oman and Peru*** (2020).

Notes:

* The United States has undertaken automatic information exchanges pursuant to FATCA from 2015 and entered into intergovernmental agreements (IGAs) with other jurisdictions to do so. The Model 1A IGAs entered into by the United States acknowledge the need for the United States to achieve equivalent levels of reciprocal automatic information exchange with partner jurisdictions. They also include a political commitment to pursue the adoption of regulations and to advocate and support relevant legislation to achieve such equivalent levels of reciprocal automatic exchange.

** Note by Turkey: The information in the documents with reference to “Cyprus” relates to the southern part of the Island. There is no single authority representing both Turkish and Greek Cypriot people on the Island. Turkey recognizes the Turkish Republic of Northern Cyprus (TRNC). Until a lasting and equitable solution is found within the context of the United Nations, Turkey shall preserve its position concerning the “Cyprus issue”.

Note by all the European Union Member States of the OECD and the European Union: The Republic of Cyprus is recognised by all members of the United Nations with the exception of Turkey. The information in the documents relates to the area under the effective control of the Government of the Republic of Cyprus.

*** Developing countries that do not host a financial centre were not asked to commit to a specific date but did so voluntarily.

**** Kuwait originally expected to exchange information in 2018, but has since postponed its date of first exchange to 2019.
A detailed state of play can be found in the 2018 AEOI Implementation Report. Although a few jurisdictions are experiencing delays, mostly due to technical issues or the time being taken to put in place the domestic or international legislative framework for the collection and exchange of information, many of these delays are expected to be remedied over the next few weeks and months, and exchanges for 2019 are expected to become even more widespread. The Global Forum is working closely with these jurisdictions to ensure that their commitments are delivered in full.

Exchanges that took place by 2018 (as of 22 November 2018)

<table>
<thead>
<tr>
<th>Jurisdictions that have sent Information so far (86, including 2 developing countries)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anguilla, Andorra, Argentina, Aruba, Australia, Austria, Azerbaijan, Bahamas, Bahrain, Barbados, Belgium, Belize, Bermuda, Brazil, British Virgin Islands, Bulgaria, Canada, Cayman Islands, Chile, China (People’s Republic of), Colombia, Cook Islands, Costa Rica, Croatia, Curaçao, Cyprus, Czech Republic, Denmark, Estonia, Faroe Islands, Finland, France, Germany, Gibraltar, Greece, Greenland, Grenada, Guernsey, Hong Kong (China), Hungary, Iceland, India, Indonesia, Ireland, Isle of Man, Italy, Japan, Jersey, Korea, Latvia, Lebanon, Liechtenstein, Lithuania, Luxembourg, Macau (China), Malaysia, Malta, Mauritius, Mexico, Monaco, Nauru, Netherlands, New Zealand, Norway, Pakistan, Panama, Poland, Portugal, Romania, Saint Lucia, Samoa, San Marino, Saudi Arabia, Seychelles, Singapore, Slovak Republic, Slovenia, South Africa, Spain, Saint Kitts and Nevis, Sweden, Switzerland, Turks and Caicos Islands, United Arab Emirates, United Kingdom and Uruguay</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Jurisdictions that have not yet sent information Because their technical implementation is ongoing (4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marshall Islands, Montserrat, Russia and Saint Vincent and the Grenadines</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Jurisdictions that have not yet sent information Because their legal implementation is ongoing (10)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Antigua and Barbuda (international), Brunei Darussalam (international), Dominica (domestic and international), Israel (domestic and international), Niue (international), Qatar (international), Sint Maarten (domestic and international), Trinidad and Tobago (domestic and international), Turkey (international) and Vanuatu (international)</td>
</tr>
</tbody>
</table>

Delivering a level playing field

To implement the AEOI Standard, each jurisdiction has to (i) introduce detailed domestic rules requiring their financial institutions to collect and report the data to be exchanged, (ii) conclude international agreements with each of their partners to deliver the widespread exchange networks necessary for automatic exchange, (iii) put in place the technical solutions to prepare and exchange the data; and (iv) satisfy the confidentiality and data safeguards requirements. In response to the call of Global Forum members and the G20, the Global Forum has carried out monitoring of all these key milestones to ensure a timely delivery of the AEOI commitment under the so-called “Staged Approach”. This work has been undertaken alongside substantive reviews of the key areas of AEOI implementation that can be assessed prior to exchanges taking place.

The Global Forum Secretariat assists Qatar in implementing the CRS. Doha, 4 September 2018

- The domestic legal framework

A domestic legislative framework needs to be put in place to require financial institutions to collect and report information. The vast majority of the committed jurisdictions (94 out of 98) have done so.\(^2\)

The Global Forum then assesses the content of these laws. A gap analysis is being conducted covering all of the key elements of the reporting and due diligence rules in all of the jurisdictions implementing the AEOI Standard, which includes an assessment of the over 300 jurisdiction-specific exemptions of financial institutions or financial accounts seen as posing a low risk of being used for tax evasion. This process is due to be completed by the end of 2018. Once identified, jurisdictions are expected to address gaps as soon as possible and many have already done so.

\(^2\) A few jurisdictions have yet to complete the process, namely Dominica, Israel, Sint Maarten and Trinidad and Tobago.
• **The international legal framework**

An international legal framework is also required to exchange the information automatically. This comprises a legal basis for AEOI and an operative-level competent authority agreement that contain the details of the exchanges. All jurisdictions have so far opted to use multilateral instruments: the Multilateral Convention and the CRS MCAA. Whilst most jurisdictions have the complete legal framework in place (88 out of 98), 10 are still in the process of doing so.[3]

Further, in order to provide the basis for the exchanges, the CRS MCAA should have been activated between each exchange partner in time for the bilateral exchanges to take place by the end of September 2018. The Global Forum closely monitors the exchange agreements being put in place to ensure they provide for exchange between “all interested appropriate partners”. Where a jurisdiction becomes concerned of a delay, then it can initiate a process within the Global Forum to ensure the issue is addressed. Some delays have been caused by transitional issues resulting from the interactions of potential partners domestic implementation deadlines. These issues are expected to be resolved in time for exchanges in 2019, which will be even more widespread.

• **Operationalisation of the exchanges**

All jurisdictions exchanging information need to put in place a secure transmission mechanism to exchange the information. All those that have exchanged so far have decided to use the Common Transmission System (CTS), put in place by the OECD and managed by the Global Forum. Whilst almost all jurisdictions have completed the necessary testing and have commenced exchanges, 9 jurisdictions are still in the process.[4] These jurisdictions should complete the necessary steps to put in place a transmission method to support the exchanges commencing as soon as possible and some are expected to do so in the near future.

• **Satisfying confidentiality and data safeguard requirements**

All jurisdictions should satisfy the confidentiality and data safeguard requirements before the commencement of exchanges. The Global Forum has completed the expert-led assessments of all jurisdictions exchanging information. Where gaps were identified, an action plan has been put in place to address them before they can receive information under the AEOI Standard. Assistance is provided where needed to address the issues identified.

---

3  Antigua and Barbuda, Brunei Darussalam, Dominica, Israel, Niue, Qatar, Sint Maarten, Trinidad and Tobago, Turkey and Vanuatu.
4  Brunei Darussalam, Dominica, Montserrat, Niue, Saint Vincent and the Grenadines, Sint Maarten, Trinidad and Tobago, Turkey and Vanuatu.

© OECD 2018
Preparation for the full AEOI reviews continues

The Staged Approach will be completed in 2019 as with the commencement of exchanges, the Global Forum can now go beyond examining the legal framework in place and carry out peer reviews of whether the AEOI Standard is operating effectively in practice. This includes whether it is ensured that financial institutions are properly carrying out their obligations. To this end, at its 2018 plenary meeting, the Global Forum adopted the Terms of Reference,[5] and the next steps to assess the effectiveness of the frameworks put in place to implement of the AEOI Standard, which includes a “dry run” of the process in 2019 and the commencement of the reviews of effectiveness in 2020. The Global Forum also adopted a Terms of Reference and Methodology for post-exchange assessments of confidentiality and data safeguards.

Developing countries are taking first steps towards AEOI

The Global Forum remains fully committed to ensuring that developing countries can also access the benefits of AEOI and to maintaining a level playing field, both at the global and regional level.

At its Tbilisi plenary meeting in November 2016, the Global Forum encouraged all developing country members to take steps towards implementing the AEOI Standard “as soon as practicable”. To facilitate the progress, in November 2017, the Global Forum adopted its Plan of Action for Developing Countries Participating in AEOI, which offers a tailored step-by-step approach.[6]

Nearly two dozen developing countries are already engaged in preliminary capacity assessments and five bilateral pilot projects are underway to support the implementation of AEOI, namely between Albania and Italy; Georgia and Germany; Ghana and the United Kingdom; Morocco and France; and the Philippines and Australia. The pilot project between Colombia and Spain concluded successfully with Colombia exchanging information in September 2017, as has the pilot project between the United Kingdom and Pakistan, with Pakistan commencing exchanges in 2018.

---

Part II. Highlights of 2018

Developing Countries Participation in AEOI: The Step-by-Step Approach

- **Step 1 “Preliminary assessment”:** developing country members have been invited to engage in a dialogue with the Global Forum Secretariat on a practicable timeline for the implementation of the AEOI Standard. This includes a preliminary evaluation of confidentiality and data safeguards framework and other relevant factors. The evaluation seeks to identify how long it may reasonably take for each country to satisfy the requirements and put in place other necessary components to commence AEOI exchanges.

- **Step 2 “Agreeing upon a practical commitment date and setting up an action plan”:** on the basis of the preliminary assessment each jurisdiction, in consultation with the Global Forum Secretariat, arrives at a practicable commitment date, supported by a tailored staged action plan for AEOI implementation.

- **Step 3 “Formal commitment”:** the country is then invited to make a formal high level commitment to implement the AEOI Standard.

- **Step 4 “Technical assistance and monitoring/assessment”:** technical assistance can be offered as necessary by the Global Forum Secretariat, subject to available resources and funding, and by other development partners. The Global Forum will also monitor and assess whether countries deliver necessary implementation steps in accordance with the agreed action plan. If insufficient progress is made by a committed jurisdiction, technical assistance may be suspended.

As a result of this ongoing work, in addition to two developing countries without financial centres which have commenced exchanges in 2018 (Azerbaijan and Pakistan), six other members have declared their intention to commence exchanges by a specific date, with more commitments expected in the near future. Ghana and Nigeria have announced they intend to commence exchanges in 2019. Albania, Kazakhstan, which also hosts a financial centre, Peru and the Maldives intend to start exchanges in 2020.

Launch of the AEOI Pilot Project for Morocco in April 2018.
Part III.

Exchange of Information on Request
Highlights of 2018

Almost 40 reports have been published in the second round of peer reviews

The first round of EOIR peer reviews (2010-2016) resulted in the Global Forum assigning ratings to 116 jurisdictions through a rigorous process. The second round of peer reviews was launched in July 2016 under a reinforced Terms of Reference[7] and an updated Methodology,[8] which reflect the latest developments in international tax transparency and take into account the experience gained in the first round. One of the most notable changes is the introduction of the requirement of the availability of beneficial ownership information – aligned with the FATF standard – as well as access to it by the tax authorities. Previously, the Global Forum standard already required the availability of legal ownership and identity information of legal entities and arrangements.

What Do We Assess?

The Global Forum’s 2016 Terms of Reference break down the EOIR Standard into ten essential elements, divided into three main parts: A – availability of information, B – access to information, C – exchange of information. For the exchanges to be effective, each jurisdiction should have appropriate international exchange of information instruments in place with all relevant partners, and must make sure that the information sought is available and accessible to its competent authority.

- **A. Availability of information**
  - A1. Legal and beneficial ownership and identity information
  - A2. Accounting records
  - A3. Banking information

- **B. Access to information**
  - B1. Power to access information
  - B2. Rights and safeguards

- **C. Exchanging information**
  - C1. Effective exchange
  - C2. Exchange of information network
    - C3. Confidentiality
  - C4. Rights and safeguards of taxpayers and third parties
  - C5. Timely exchange and updates

In addition to a wider scope of issues covered, the new round will also have a more global coverage as membership in the Global Forum has increased: all 154 Global Forum members are scheduled to undergo the assessment by 2021 and any future members or jurisdictions considered relevant to the work of the Global Forum will also be reviewed. The order of reviews is established by the 2016-2021 Schedule of Reviews. The Global Forum has already adopted 39 reports in the second round (16 in 2017 and 23 in 2018) and 33 other reviews are ongoing.

---

9. The Global Forum reviews also non-members that are considered relevant to its work, to ensure a level playing field.
### Overall Rating Following Peer Reviews against the EOIR Standard*  
(as of 22 November 2018)

<table>
<thead>
<tr>
<th>Ratings based on first round of reviews (jurisdictions not yet assessed under the second round)</th>
<th>Ratings based on second round of reviews</th>
<th>Overall rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>China (People’s Republic of), Colombia, Finland, Iceland, Korea, Lithuania, Mexico, Slovenia, South Africa, Spain, Sweden</td>
<td>Bahrain, Estonia, France, Guernsey, Ireland, Isle of Man, Italy, Jersey, Mauritius, Monaco, New Zealand, Norway, San Marino, Singapore</td>
<td>Compliant</td>
</tr>
<tr>
<td>Albania, Argentina, Azerbaijan, Barbados, Belize, Botswana, British Virgin Islands, Brunei Darussalam, Bulgaria, Burkina Faso, Cameroon, Chile, Cook Islands, Cyprus, Czech Republic, El Salvador, Former Yugoslav Republic of Macedonia, Gabon, Georgia, Gibraltar, Greece, Grenada, Hong Kong (China), Israel, Kenya, Latvia, Lesotho, Liechtenstein, Luxembourg, Macao (China), Malaysia, Malta, Mauritania, Montserrat, Morocco, Netherlands, Nigeria, Niue, Pakistan, Poland, Portugal, Romania, Russia, Senegal, Slovak Republic, Saint Lucia, Saint Vincent and the Grenadines, Saudi Arabia, Seychelles, Switzerland, Turks and Caicos Islands, Uganda, Uruguay</td>
<td>Aruba, Australia, Austria, Bahamas, Belgium, Bermuda, Brazil, Canada, Cayman Islands, Denmark, Germany, Hungary, India, Indonesia, Jamaica (Supplementary Report), Japan, Philippines, Qatar, Saint Kitts and Nevis, United Kingdom, United States</td>
<td>Largely Compliant</td>
</tr>
<tr>
<td>Andorra, Antigua and Barbuda, Costa Rica, Dominica, Dominican Republic, Guatemala, Federated States of Micronesia, Lebanon, Nauru, Panama, Samoa, United Arab Emirates, Vanuatu</td>
<td>Curaçao, Ghana, Kazakhstan</td>
<td>Provisionally** Largely Compliant</td>
</tr>
<tr>
<td>Anguilla, Sint Maarten, Turkey</td>
<td>Marshall Islands</td>
<td>Provisionally** Partially Compliant</td>
</tr>
<tr>
<td>Trinidad and Tobago</td>
<td></td>
<td>Non-Compliant</td>
</tr>
</tbody>
</table>

*This table does not include the members of the Global Forum that have not yet received ratings because they joined the Global Forum at a late stage and were therefore either not reviewed or underwent only a Phase 1 review, i.e. Armenia, Benin, Bosnia and Herzegovina, Cabo Verde, Cambodia, Chad, Côte d’Ivoire, Croatia, Djibouti, Ecuador, Egypt, Eswatini, Faroe Islands, Greenland, Guyana, Haiti, Kuwait, Liberia, Madagascar, Maldives, Moldova, Mongolia, Montenegro, Niger, Oman, Papua New Guinea, Paraguay, Peru, Rwanda, Serbia, Tanzania, Thailand, Togo, Tunisia and Ukraine.  
** These jurisdictions have been reviewed under the Fast-Track review procedure put in place in 2017 to allow the quick recognition of improvements made to answer the call from the G20 to upgrade their Global Forum EOIR rating to at least “Largely Compliant”. They received a provisional upgrade in their overall rating in 2017. They will receive a final rating as a result of their full review under the strengthened 2016 Terms of Reference, which is ongoing for 12 of them.
Overall, the results of the second round are positive with 90% of the newly assigned ratings being satisfactory, i.e. “Compliant” or “Largely Compliant” with the EOIR standard. Several jurisdictions have improved their overall rating, demonstrating continuing progress towards more effective implementation, namely Bahrain, Estonia, Guernsey, Italy, Jersey, Mauritius, Monaco, San Marino and Singapore moved from “Largely Compliant” to “Compliant”, and Indonesia from “Partially Compliant” to “Largely Compliant”.

Global Forum members are actively engaging in the review process by providing assessors, sending their peer inputs (i.e. feedback on their relationship with the assessed jurisdictions), and reviewing the draft reports. Not only experienced members that send many requests actively engage in providing peer feedback, but also those receiving more requests than they send, as well as recent members and developing countries are taking this task very seriously too. Such active engagement allows balanced and objective evaluation of each member.

**Follow-up ensures continuing progress**

Once a jurisdiction has been reviewed, it is expected that it swiftly implements any recommendations provided in a peer review report. Jurisdictions are required to submit annual self-assessment reports to the Global Forum’s Peer Review Group, indicating the progress made. This follow-up process aims at ensuring continuous monitoring towards full compliance with the EOIR standard. The results of the 2018 follow-up reporting cycle are encouraging but further actions are needed to fully implement the international standard.

The jurisdictions not yet assessed in the second round reported that they implemented a majority of recommendations issued in the first round, while progress is ongoing to fully address the remaining recommendations. The progress made (or lack thereof) in implementing recommendations issued in the first round of reviews will be carefully assessed in their upcoming second round peer reviews.

Furthermore, some jurisdictions reviewed in the second round have already reported recommendations on legal deficiencies identified in relation to the availability of beneficial ownership information as addressed. These legal changes will now require implementation in practice. The annual follow-up exercise will continue until the full implementation of the standard is ensured.
For improvements to be taken into account in the ratings of a jurisdiction, a supplementary review is necessary. A supplementary report has already been adopted for Jamaica, leading to the improvement in its overall rating. A supplementary review of Curacao will take place in 2019.

**Key challenges in this round are starting to emerge**

Some other trends are emerging from the second round reviews. The overall ratings of some jurisdictions have been downgraded, generally from “Compliant” to “Largely Compliant”. This was mainly caused by the new requirement with respect to beneficial ownership information. The performance of jurisdictions against the requirement of availability of beneficial ownership of all legal entities and arrangements (Element A1) is globally rated less positively than other elements. The beneficial ownership criterion has also impacted some other elements of assessment, such as Element A3 on the availability of banking information. Many recommendations made in the second round of reviews concern deficiencies identified in the beneficial ownership framework, including both legal and regulatory aspects and the implementation in practice of recently introduced laws. There is therefore much work ahead in this field. The Global Forum’s technical assistance team is closely supporting countries that need to address the identified gaps. It also cooperates with members that anticipate challenges in the upcoming reviews, focusing in particular on developing countries.

Member jurisdictions are also receiving an increasing number of requests to deal with each year. While this shows that more members rely on exchange of information to advance their tax audits, this general increase in exchange of information activities also poses new challenges to jurisdictions, in terms of organisation (e.g. number of trained staff) but also on new types of requests linked to broader international progress in tax cooperation, such as requests linked to automatic exchange of financial account data or related to the implementation of the measures aiming to tackle base erosion and profit shifting (e.g. transfer pricing, tax rulings or dispute resolutions). Capacity-building therefore emerges as one the challenges to be addressed.
## Ratings by Element Following the Second Round of Peer Reviews against the EOIR Standard (as of 22 November 2018)

<table>
<thead>
<tr>
<th>Jurisdictions</th>
<th>A.1</th>
<th>A.2</th>
<th>A.3</th>
<th>B.1</th>
<th>B.2</th>
<th>C.1</th>
<th>C.2</th>
<th>C.3</th>
<th>C.4</th>
<th>C.5</th>
<th>Overall Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aruba</td>
<td>PC</td>
<td>PC</td>
<td>LC</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>LC</td>
<td>LC</td>
</tr>
<tr>
<td>Australia</td>
<td>PC</td>
<td>C</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>LC</td>
<td></td>
</tr>
<tr>
<td>Austria</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>LC</td>
<td>C</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>LC</td>
</tr>
<tr>
<td>Bahamas</td>
<td>PC</td>
<td>LC</td>
<td>C</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>LC</td>
<td>LC</td>
<td>C</td>
<td>LC</td>
<td>LC</td>
</tr>
<tr>
<td>Bahrain</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>LC</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>LC</td>
</tr>
<tr>
<td>Bermuda</td>
<td>PC</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>LC</td>
</tr>
<tr>
<td>Brazil</td>
<td>LC</td>
<td>C</td>
<td>LC</td>
<td>C</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>PC</td>
<td>LC</td>
</tr>
<tr>
<td>Canada</td>
<td>PC</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>LC</td>
</tr>
<tr>
<td>Cayman Islands</td>
<td>LC</td>
<td>LC</td>
<td>C</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>LC</td>
</tr>
<tr>
<td>Curaçao</td>
<td>PC</td>
<td>LC</td>
<td>C</td>
<td>PC</td>
<td>LC</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>PC</td>
<td>PC</td>
</tr>
<tr>
<td>Denmark</td>
<td>PC</td>
<td>C</td>
<td>PC</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>LC</td>
</tr>
<tr>
<td>Estonia</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>LC</td>
<td>C</td>
</tr>
<tr>
<td>Germany</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>LC</td>
<td>LC</td>
</tr>
<tr>
<td>Ghana</td>
<td>PC</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>NC</td>
<td>PC</td>
</tr>
<tr>
<td>Guernsey</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td></td>
</tr>
<tr>
<td>Hungary</td>
<td>LC</td>
<td>C</td>
<td>LC</td>
<td>PC</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>LC</td>
<td>LC</td>
<td>C</td>
<td>LC</td>
</tr>
<tr>
<td>India</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>LC</td>
<td>LC</td>
</tr>
<tr>
<td>Indonesia</td>
<td>PC</td>
<td>LC</td>
<td>LC</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>LC</td>
<td>LC</td>
</tr>
<tr>
<td>Ireland</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td></td>
</tr>
</tbody>
</table>

© OECD 2018
## Part III. Highlights of 2018

<table>
<thead>
<tr>
<th>Jurisdictions</th>
<th>A.1</th>
<th>A.2</th>
<th>A.3</th>
<th>B.1</th>
<th>B.2</th>
<th>C.1</th>
<th>C.2</th>
<th>C.3</th>
<th>C.4</th>
<th>C.5</th>
<th>Overall Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Isle of Man</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
</tr>
<tr>
<td>Italy</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>LC</td>
<td>C</td>
<td></td>
</tr>
<tr>
<td>Jamaica</td>
<td>NC</td>
<td>LC</td>
<td>PC</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>PC</td>
</tr>
<tr>
<td>Jamaica (Supplementary)</td>
<td>PC</td>
<td>LC</td>
<td>PC</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>LC</td>
</tr>
<tr>
<td>Japan</td>
<td>PC</td>
<td>C</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>LC</td>
</tr>
<tr>
<td>Jersey</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
</tr>
<tr>
<td>Kazakhstan</td>
<td>PC</td>
<td>PC</td>
<td>LC</td>
<td>PC</td>
<td>C</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>LC</td>
<td>LC</td>
<td>PC</td>
</tr>
<tr>
<td>Mauritius</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
</tr>
<tr>
<td>Monaco</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
</tr>
<tr>
<td>New Zealand</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
</tr>
<tr>
<td>Norway</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
</tr>
<tr>
<td>Philippines</td>
<td>PC</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>LC</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>LC</td>
</tr>
<tr>
<td>Qatar</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>PC</td>
<td>LC</td>
</tr>
<tr>
<td>Saint Kitts and Nevis</td>
<td>LC</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>LC</td>
</tr>
<tr>
<td>San Marino</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
</tr>
<tr>
<td>Singapore</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>LC</td>
<td>LC</td>
<td>C</td>
<td>PC</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>LC</td>
</tr>
<tr>
<td>United States</td>
<td>PC</td>
<td>LC</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>LC</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>LC</td>
<td>LC</td>
</tr>
</tbody>
</table>

**Compliant (C)**
- A.1 – Ownership information, A.2 – Accounting Records, A.3 – Bank Information
- B.1 – Access Powers, B.2 – Rights and Safeguards

**Largely Compliant (LC)**
- C.1 – EOI instruments, C.2 – Network of Agreements, C.3 – Confidentiality,
- C.4 – Rights and Safeguards, C.5 – Timely EOI

**Partially Compliant (PC)**
- C.1 – EOI instruments, C.2 – Network of Agreements, C.3 – Confidentiality,
- C.4 – Rights and Safeguards, C.5 – Timely EOI

**Non-Compliant (NC)**
Part IV.

Technical Assistance
Highlights of 2018

Political engagement takes a central stage

Through its well-established technical assistance work, the Global Forum is reaching out in numerous ways to provide support to jurisdictions seeking to comply with and fully benefit from the EOIR and AEOI standards. This work involves not just helping jurisdictions to develop skills of particular individuals but also enhancing the capacity of an entire organisation or institution. Such institutional changes are time- and resource-consuming and cannot be achieved overnight. The first step in fostering change is ensuring high-level political support which opens doors to progress at a technical level. With political support, tax authorities in developing countries can pursue the use of EOI as a revenue raising tool and get on with the task of implementing the Global Forum’s standards. Effective organisations with EOI-conscious and skilled individuals can, in turn, help address obstacles in the political sphere.
This year much has been done at the political level. The Yaoundé Declaration,[11] made at a ministerial meeting held alongside the 2017 Global Forum plenary, has now been signed by 23 African countries.[12] The declaration called for more intense pursuit of the tax transparency agenda in Africa. It encouraged African countries with the support of the Global Forum Secretariat to explore with the African Union, United Nations Economic Commission for Africa, Regional Economic Communities and the African Development Bank, a collaboration aimed at boosting African countries’ efforts towards implementing the international tax transparency standards and using EOI tools to improve their domestic resource mobilisation.

The 2018 Global Forum plenary was hosted by Uruguay. Alongside, a high-level meeting for Latin American countries was held, resulting in the signature of the Punta del Este Declaration which calls for closer international tax cooperation in several areas, including with respect to providing more efficient access to the beneficial ownership information and closer interagency cooperation.[13] In 2018, the Global Forum has also co-organised high-level events in Tbilisi (Georgia) and in Kyiv (Ukraine), in cooperation with the Georgian and Ukrainian governments respectively, which focused on the implementation of the measures enhancing tax transparency and fighting profit shifting.

**More than 60 members have benefitted from technical assistance in 2018**

Once political priorities are set, the work moves to the technical level. The Global Forum Secretariat has developed an on-boarding programme involving technical assistance for new developing country members (the Induction Programme) with a three-year outlook. The programme is aimed at creating awareness of the rights

---

**Induction Programmes**

- Armenia • Benin • Bosnia Herzegovina • Cambodia • Cabo Verde • Chad • Côte d’Ivoire • Djibouti • Ecuador • Eswatini • Egypt • Faroe Islands • Guyana • Greenland • Haiti • Lebanon • Madagascar • Maldives • Moldova • Mongolia • Montenegro • Niger • Oman • Papua New Guinea • Paraguay • Rwanda • Serbia • Tanzania • Thailand • Togo

---

What type of assistance is provided to Global Forum members?

**AEOI:**
- Induction programmes for new members
- High-level political engagement and consultations with major Government and financial sector stakeholders, including industry consultations
- Awareness- and capacity-building trainings (regional and tailored for a specific country)
- Preliminary assessment of AEOI capacities for developing countries
- Confidentiality and data safeguards expert support for committed jurisdictions
- Legislative advice and drafting support for putting in place CRS regulation
- Assistance with becoming party to the MAC and the CRS MCAA
- Bi-lateral projects to stimulate per-to-peer learning, through “AEOI pilot projects”

**EOIR:**
- Induction programmes for new members
- High-level political engagement and consultations with major stakeholders
- Awareness- and capacity-building seminars (regional and tailored for a specific country)
- Preliminary assessment prior to an EOIR peer review
- Legislative advice and drafting support in putting in place EOI-related legislation, including on access powers, beneficial ownership, etc.
- Operational advice on EOI set-up and organisation
- Supplying EOIR-related tools, such as EOIR Manual and tracking software Assistance with becoming party to the MAC

and obligations of members, preparing new members for the review process, and helping put in place the infrastructure needed to benefit from information sharing and domestic revenue mobilisation. As part of this programme, a roadmap setting out the next steps, timelines and responsibilities is drawn up and agreed on between the jurisdiction and the Global Forum’s Secretariat. This is followed by a preliminary assessment of the country’s EOIR and AEOI legal framework, organisation, processes and practices before developing and drawing up an action plan. For those members that are not covered by ongoing induction programmes, assistance is provided on a more basis.
In 2018 alone, more than 60 developing countries have benefited from the support of the Global Forum, of which 30 was through induction programmes. One of the flagship regional technical assistance programmes, the Africa Initiative, which was initially launched in 2014, has been extended until 2020. In July 2018, its members agreed on new country targets for the next phase of the Initiative and on delivering annual reports on progress made by African countries in using EOI as an effective tool to enhance domestic resource mobilisation. As part of the Africa Initiative, technical assistance was provided to more than 20 African member countries.

**More than 200 participants enhanced their EOI skills through training events**

In 2018, the Global Forum continued offering training events to all of its members. Ten seminars have been organised on the implementation of the AEOI Standard in Belize, Cameroon, Ecuador, Georgia, Ghana, Jamaica, Nigeria, Qatar, Rwanda, and Trinidad and Tobago. The effective implementation of the EOIR Standards has been the focus of trainings offered in Cambodia, the Philippines, Portugal, Senegal and South Africa. The Philippines, Portugal and South African seminars were combined beneficial ownership and assessor training seminars. Combined training on both the AEOI and EOIR standards was delivered in China, Hungary, Korea and Turkey. In addition, the Global Forum organised so-called “Last Mile” auditor’s trainings which focus on practical skills in Cambodia and Fiji. Overall, 200 participants have enhanced their EOI skills in 2018.
Part V.

Impact: What Do We Deliver?
Tremendous progress has been achieved in the field of tax transparency and exchange of information since the major restructuring of the Global Forum which took place in 2009. Not only the geographical scale of tax cooperation has expanded but also the scope of information that is being shared between tax authorities has broadened. New milestones are reached year by year with benefits yielded both by individual jurisdictions and the world economy as a whole. Since last year, the Global Forum puts consistent effort in assessing how the change in the global tax transparency landscape influences taxpayers’ behaviour, revenue gains, cross-border financial flows and jurisdictions more generally, by collecting the relevant data and carrying out an impact assessment. Whilst the work is ongoing, some preliminary observations have been highlighted below.

Over 150 jurisdictions committed to participate in information sharing according to international standards

Since the 2009 G20’s call to end the era of bank secrecy, the number of the Global Forum members has increased from 90 to over 150 jurisdictions, making it the
largest platform for international cooperation on tax transparency and exchange of information in the world. Each year members meet for an annual plenary session to discuss the progress achieved and set priorities for the coming year. In addition, nearly dozen of working-level meetings takes place, including those by the Steering Group, the AEOI Group and Peer Review Group. This close and ongoing collaboration ensures consistent progress which gradually expands the reach of tax transparency.

**Tax-relevant information can be obtained from all international financial centres**

The commitment to participate in exchange of information networks effectively translates into practice. In the past decade, thousands of new EOI relationships have been created. This speed of progress has been largely driven by the multilateral Convention which has achieved remarkable success in facilitating cross-border tax cooperation. In 2009, less than 20 jurisdictions were participating in the multilateral Convention, whereas as of 22 November 2018 a total of 126 jurisdictions have access to this powerful international instrument.\(^\text{[14]}\) In addition, a further 9 jurisdictions have submitted a request to join and are currently engaged in the process to sign the

---

\(^\text{14} \) The up-to-date chart of participating jurisdictions in the multilateral Convention on Mutual Administrative Assistance in Tax Matters can be accessed at: https://www.oecd.org/tax/exchange-of-tax-information/Status_of_convention.pdf.
instrument which will lead to even wider coverage. The signatories represent a wide range of countries, including all G20 countries, all BRICS, all OECD countries, all major financial centres and an increasing number of developing countries.

Other instruments that are used to enable cross-border EOI between tax authorities include double tax treaties and bilateral tax information exchange agreements. The number of these instruments has also been steadily growing, albeit at a slower pace. For smaller jurisdictions and developing countries that frequently face resource constraints in negotiating bilateral instruments, the multilateral Convention has proven particularly useful. All members of the Global Forum can request an information exchange on request agreement to be put in place and the Global Forum’s EOIR peer reviews carefully examine any delays caused unilaterally. Even if the jurisdiction of interest is not a member of the Global Forum, for instance, as the case may be with newly emerging financial centres, there is a special jurisdiction of relevance procedure which allows putting peer pressure on non-members.

**The use of EOI instruments intensifies**

This year marks significant advancement as AEOI has become global. Following nearly 50 member jurisdictions which commenced automatic exchanges of financial account information in 2017, nearly 90 jurisdictions have already exchanged information in 2018. This network will expand further in 2019 with jurisdictions solving transitional issues, and beyond with developing countries engaging in exchanging.

Alongside, the use of more traditional EOIR channels also intensifies. On average, the number of requests received by jurisdictions has increased by around 40% (comparing the number of requests received by jurisdictions that have been reviewed in both the first and second rounds of reviews). The number of valid requests that jurisdictions failed to answer was less than 2% of the total number of requests made. A wider use of AEOI and other transparency initiatives, such as exchange of tax ruling and country-by-country reports, also leads to an increasing number of information requests.

**Regulation and practice of transparency and exchange of information improves**

All members of the Global Forum are committed to the EOIR standard and undergo a rigorous peer review. As a result, many jurisdictions have already made substantial changes to their legal and regulatory frameworks and practices, including:
• **Bank secrecy**

Pressure to conform to the EOIR standard has resulted in almost all jurisdictions with bank secrecy rules to lift the restrictions and make room for cross-border information sharing between tax authorities. Following the Fast-Track reviews carried out in 2017, the overall number of jurisdictions that have eliminated strict bank secrecy reached 69. This marks a nearly universal extinction of bank secrecy for EOI purposes in the jurisdictions that have been reviewed by the Global Forum in the first round. As a result, there are fewer and fewer places left for taxpayers to hide their wealth from legitimate government investigations. Whilst there are still bank secrecy provisions in some new members which have not been rated in the first round of EOIR peer reviews, those jurisdictions are subject to immense peer pressure and the Global Forum is working closely with them to address the issue before their upcoming reviews.

![Jurisdictions with Restrictions on Access to Bank Information for EOI Purposes](image-url)

• **Shell companies**

The size and scale of offshore tax evasion are clearly indicated by the various data leaks that have occurred over the last few years. Many of the schemes involved bearer shares used to conceal true owners. The Global Forum has repeatedly warned of the dangers bearer shares pose to good tax administration and has convinced many countries to do away with such regimes, leaving only a handful in place. This work continues with new jurisdictions removing these instruments from circulation.
Part V. Impact: What Do We Deliver?

Beneficial ownership

International pressure continues to grow in other critical areas. The next step, as recognised in the enhanced 2016 Terms of Reference, is for all jurisdictions to have a line of sight into the beneficial owners of all legal entities and arrangements, connecting the financial benefits from economic activity with true owners. As acknowledged above, the compliance with the new beneficial ownership requirement in the ongoing second round of EOIR peer reviews emerges as a key challenge for most member jurisdictions. This area becomes a focal point of the Global Forum’s work both at the assessment and technical assistance levels.

Tax transparency generates additional tax revenues

The impact of the AEOI has already been felt. As reported by the OECD to the G20 in July 2017, in response to disclosure initiatives and similar measures put in place prior to the start of exchanges approximately 500 000 individuals have already disclosed offshore assets worldwide, and some EUR 93 billion in additional tax revenue has been collected. The gains which have been publicly reported by the governments around the world include:

Brazil reported that the total value of previously undeclared taxable foreign income disclosed during the fiscal year through a legislative or administrative disclosure mechanism or practice has reached nearly R$ 170 billion in 2016. The total tax, interest and penalties collected as a result come to almost R$ 47 billion (approximately €12 billion).

France launched a voluntary disclosure programme in 2013, prior to implementing the AEOI Standard. As at September 2017, more than 50 000 taxpayers voluntarily disclosed €32 billion in hidden assets and €7.8 billion in tax were recovered.

India, prior to its first automatic exchange of financial account information in 2017, launched an Income Declaration Scheme in 2016 which persuaded 65 000 taxpayers to disclose assets of $11 billion not previously declared. The voluntary disclosure programme started on 1 June 2016 and ended on 30 September 2016. A total of $6 billion in tax was recovered.

Indonesia has recently recovered more than $10 billion in tax under an amnesty scheme developed prior to its introduction of the CRS. Almost one million taxpayers disclosed $366 billion of previously undisclosed assets. recovered.

Hungary reported that over €20 million were collected in 2017 as a result of the voluntary disclosure programme.

Luxembourg collected over €50 million as a result of the voluntary disclosure programme in 2016-17.
**Mexico** has gained an equivalent of €826 million through the voluntary disclosure programme in 2017.

**Sweden** collected over €60 million as a result of the voluntary disclosure programme in 2016-17.

The additional tax collected from the exchanges on request are also increasing, albeit are harder to quantify as information requests support ongoing tax investigations, so should be best seen as a supplementary tool. Nevertheless, the following examples can illustrative potential gains associated with the effective implementation and use of the EOIR:

**Australia** reported that exchange of information requests helped to collect additional tax revenue in the amount equivalent to approximately €130 million in 2016-17.

**Burkina Faso** set-up an exchange of information unit in 2015. The first EOI requests were sent in 2017 (seven requests). As of September 2017, the tax administration’s estimation is to recover over $2.4 million in taxes from its first requests sent.

**Sweden** recovered over €44 million with the involvement of EOIR in 2016-17.
Part VI.

What’s Next?
**Ensuring a full delivery of the AEOI commitments**

Whilst the majority of jurisdictions committed to commence automatic exchanges of financial account information in 2018 have successfully done so, some continue to experience delays. The Global Forum will work closely with these jurisdictions and provide support as necessary to ensure that exchanges take place in 2019.

**Preparing for the reviews of the effectiveness of the AEOI Standard in practice**

In 2019, the Global Forum will complete the Staged Approach assessments of the legal frameworks in place by reviewing certain outstanding requirements in relation to the domestic and international frameworks which have not yet been assessed; for instance, where a jurisdiction relies on its domestic implementation of the FATF Recommendations in relation to the AEOI Standard (e.g. relying on its definition of “beneficial owner” to define Controlling Person). This will lead the way for the full assessments of the effectiveness in practice of the implementation of the AEOI Standard to be carried out from 2020, the framework for which will be tested and finalised in 2019.

**Making progress towards the AEOI in developing countries**

The Global Forum will continue and further expand its support to developing countries, helping their governments to assess their readiness to participate in AEOI and to arrive to a practical commitment date and designing a detailed action plan towards the AEOI implementation as envisaged by the .

**Continuing the EOIR peer reviews and reviewing progress made**

The Global Forum will carry out its peer review work according to the 2016-2021 Schedule of Reviews, aiming to publish nearly 30 reports in 2019, including for almost all jurisdictions which have made subject to a Fast-Track review process in 2017. The analysis of annual follow-up self-assessment reports will continue to ensure continuous progress.

**Supporting members, in particular in the area of beneficial ownership**

Technical assistance will further intensify in 2019. The Global Forum will maintain its focus on close political engagement with a regional focus to ensure strong backing by political leaders which is essential for making progress at the technical level. Technical level support will be given with respect to both the EOIR and AEOI standards with a strong priority being placed on the availability of, and access to, beneficial ownership information.

**Advancing impact assessment work**

The unprecedented progress triggered by the Global Forum in the past decade has generated a strong interest in the impact of exchange of information amongst member jurisdictions, the private sector (legal professions, financial institutions, etc.), non-governmental organisations and the general public in measuring the scale and impact of these changes. The focus on impact assessment work will be maintained in 2019 with a view of delivering a strong message on the change achieved as the Global Forum approaches its 10th anniversary since the major restructuring in 2009.
Part VII.

Annexes
(November 2018, Uruguay)

1. On 20-22 November 2018, over 200 delegates from more than 100 jurisdictions, international organisations and regional groups came together in Punta del Este, Uruguay, for the 11th annual meeting of the Global Forum on Transparency and Exchange of Information for Tax Purposes (the Global Forum).

2. The meeting marked the widespread rollout of automatic exchange of financial account information and the growing interest in the benefits of tax transparency and tax cooperation demonstrated by further increase in Global Forum’s membership to 154. Since its last plenary seven new members have joined: Bosnia and Herzegovina, Cabo Verde, the Kingdom of Eswatini, Mongolia, Montenegro, Oman and Serbia. The broadening and deepening of international tax cooperation strengthens the ability of the international community to fight tax evasion and avoidance through the implementation of the international standards of exchange of information on request (EOIR) and of automatic exchange of information (AEOI) based on a level playing field.

3. Delegates recognised the key role of tax transparency in assisting governments around the world in enhancing domestic resource mobilisation and fighting illicit financial flows, and applauded the continuing progress made by Global Forum members towards greater tax transparency. In particular, they:
• Welcomed the 4 500 successful bilateral exchanges made under the new AEOI Standard in 2018 by 85 jurisdictions, containing information about millions of taxpayers worldwide holding financial accounts abroad. While a vast majority of jurisdictions delivered on their commitments to start automatic exchanges in 2018, some jurisdictions still have work to do. Members expect the remaining implementation issues, including putting in place complete international exchange networks to be addressed as soon as possible and exchanges to be more widespread in 2019. Further details of implementation of the AEOI Standard can be found in the 2018 AEOI Implementation Report.

• Adopted detailed Terms of Reference for reviewing the effectiveness in practice of the implementation of the AEOI Standard and the work plan to complete the monitoring and assessments under the Staged Approach in 2019, including on preparations to commence reviews for effectiveness in practice starting in 2020.

• Recognised the progress made in the implementation of the EOIR Standard through the publication of reports on 23 jurisdictions under the second round of peer reviews of EOIR in 2018, totalling 39 since this round commenced. Whilst jurisdictions are showing continuous progress in the effective implementation of the EOIR Standard, challenges remain with respect to the availability of beneficial ownership information.

• Restated the importance of the Global Forum’s technical assistance work to ensure that developing countries can fully benefit from tax transparency, including through making progress towards AEOI. Delegates welcomed the support received from donors and the effective cooperation with international organisations and regional partners.

4. Further details on the outcomes of the meeting are set out below.

**Automatic Exchange of Information (AEOI)**

5. The delivery of commitments to commence automatic exchanges in 2018 by 85 jurisdictions is a major success and marks the start of a new era in tax transparency where governments are much better equipped to ensure compliance by their taxpayers. In order for the AEOI Standard to be effective, it must be implemented on the basis of a level playing field and exchanges must take place with all interested and appropriate partners. It is therefore important that the issues...
causing delays for those jurisdictions that have not yet commenced exchanges are addressed as soon as possible and more widespread exchanges take place in 2019. The second comprehensive report setting out the details of the implementation status of those jurisdictions committed to implement the AEOI Standard has now been published.[16]

6. During the implementation phase of the AEOI Standard, the Global Forum ensured a level playing field by closely monitoring the delivery of all the key milestones and providing assistance where required. It is also on schedule to complete an assessment of the domestic legislative frameworks of all committed jurisdictions by the end of 2018 as part of the Staged Approach.

7. Now that exchanges have started for the vast majority of committed jurisdictions, the challenge will be to ensure the AEOI Standard operates effectively in practice. This includes ensuring that financial institutions are complying with the reporting and due diligence obligations. As a first step, the Global Forum adopted the Terms of Reference to assess the effectiveness of the implementation of the AEOI Standard in practice, as well as a high-level framework to further develop, test and refine its approach to carrying out the assessments. The Global Forum tasked its AEOI Group to further develop this framework and deliver a finalised Methodology in 2019 so that the subsequent peer reviews can commence in 2020.

8. With respect to the confidentiality and data safeguards requirements, a key prerequisite for receiving information under the AEOI Standard, the Global Forum agreed on an assessment process going forward. This process builds on the preliminary assessments that have already been carried out in this respect in relation to all jurisdictions exchanging information as part of the Staged Approach and is designed to ensure that jurisdictions meet the requirements on an ongoing basis.

9. With exchanges gaining speed, developing countries are also making progress towards the implementation of the AEOI Standard. On the basis of the Global Forum’s (2017) all developing country members were invited to undergo a preliminary assessment of their capacity for implementing the AEOI Standard and prepare a detailed plan of action. Nearly two dozen members have already engaged in this work. In addition, five bilateral pilot projects between developing countries...
countries and their more experienced peers are underway, i.e. Albania and Italy; Georgia and Germany; Ghana and the United Kingdom; Morocco and France; and the Philippines and Australia. The pilot project between Colombia and Spain concluded successfully with Colombia exchanging information under the AEOI Standard in September 2017, as has the pilot project between the United Kingdom and Pakistan, with Pakistan commencing exchanges in 2018.

**Exchange of Information on Request (EOIR)**

10. The second round of EOIR peer reviews is progressing with the publication in 2018 of 22 new EOIR reports and a first supplementary report recording progress made. In many cases, jurisdictions demonstrated improvements since their first review, with the passing of required amendments to their legal framework or improvements in the practice of responding to requests for information. However, the reviews also note a common weakness on availability of beneficial ownership information, which is a focus of the second round.

11. It is also becoming clear that EOIR is increasing in volume as members draw benefits of the greater transparency worldwide. Exchanges under the AEOI Standard and measures implemented to address BEPS are also resulting in new types of EOI requests, providing evidence of the importance of the EOIR Standard as the foundation of global tax transparency.

12. More than 30 EOIR reviews are ongoing. These include the reviews on 13 of the jurisdictions that underwent a Fast-Track review in 2017 to allow for the quick recognition of improvements made in order to answer the call from the G20 to upgrade their Global Forum EOIR rating. These jurisdictions will receive their ratings under the new round next year.

**Securing a Level Playing Field**

13. In addition to its peer review processes, the Global Forum secures a level playing field through identifying jurisdictions that may be relevant to the work of the Global Forum and the effectiveness of tax transparency but that have not yet committed to implement the tax transparency standards. In 2018, the Global Forum identified Jordan as a jurisdiction of relevance for EOIR purposes, inviting it to join the Global Forum and commit to the EOIR Standard. It also welcomed the commitment made by Kazakhstan and Oman to implement the AEOI Standard in time to commence exchanges by 2020.
Technical Assistance

14. Members commended the technical assistance work carried out to support jurisdictions in implementing the EOIR and AEOI standards effectively. With the growth in membership this work has grown enormously, and is a truly combined effort of the Global Forum, donors, other international organisations and regional groups, working together towards a common goal.

15. Delegates reaffirmed their commitment to enabling developing countries, which now constitute a majority of Global Forum members, to take advantage of the progress made in improving availability and access to information, including automatic exchange of information to enhance domestic resource mobilisation and fight illicit financial flows.

16. They welcomed the growing political support for the international standards in developing countries, highlighting the remarkable success of the Yaoundé Ministerial Declaration, which now has 23 signatories. They stressed that the assistance provided by the Global Forum fits into a broader tax and development agenda by generating positive spill-overs which benefit tax administrations as a whole and that also go beyond the tax context, e.g. reliable beneficial ownership information which is critical also for anti-money laundering purposes.

17. They also commended the Punta de Este Declaration\(^{[18]}\) which sets up a Latin American initiative to maximize the effective use of the information exchanged under the international tax transparency standards to not only tackle tax evasion and avoidance, but also corruption and other financial crimes using the full range of possibilities under the relevant international agreements. This initiative will improve international tax cooperation to counter practices contributing to all forms of financial crimes, improve direct access to information of common interest to all relevant agencies, and set out a vision for further strengthening international collaboration.

18. Recognising that technical assistance resources need to be adequate and that capacity development takes time, members welcomed the additional voluntary financial contributions made in 2018 to fund this work. They encouraged all members to consider how they could collaborate more closely in providing technical assistance to developing countries including through peer to peer learning.

**Looking Forward: The Upcoming 10th Anniversary and a New Mandate**

19. Delegates welcomed the work which has been carried out so far in assessing the global benefits of tax transparency and analysing the impact on taxpayer behaviour and revenue gains. They called for further work in this area and reiterated their readiness to assist in the process.

20. In light of the upcoming 10\(^{th}\) anniversary of the Global Forum in 2019, members acknowledged the key role played by the Global Forum in the effective implementation of the tax transparency standards across the globe. The progress made since 2019 will be celebrated at the Global Forum’s 2019 plenary to recognise the global benefits delivered over the last 10 years.

21. Next year’s plenary will also be an opportunity to reflect on the future work of the Global Forum. The Global Forum invited its Steering Group to consider the priorities, goals and challenges ahead to propose the scope of the ongoing work and the post-2020 mandate.

22. Finally, the Global Forum thanked the Government of Uruguay for its generous hospitality. The full list of participants can be found in Annex A.

---

APPENDIX List of participants to the Global Forum meeting

Punta del Este, Uruguay
20-22 November 2018

Andorra, Antigua and Barbuda, Argentina, Australia, Austria, Azerbaijan, The Bahamas, Bahrain, Barbados, Belgium, Belize, Bermuda, Brazil, British Virgin Islands, Bulgaria, Cabo Verde, Cambodia, Canada, Cayman Islands, Chile, China (People’s Republic of), Colombia, Cook Islands, Costa Rica, Curaçao, Denmark, Dominican Republic, Ecuador, El Salvador, Kingdom of Eswatini, Faroe Islands, Finland, France, Georgia, Germany, Gibraltar, Greece, Guernsey, Haiti, Hong Kong (China), Hungary, India, Indonesia, Ireland, Isle of Man, Italy, Jamaica, Japan, Jersey, Kenya, Korea, Kuwait, Latvia, Liechtenstein, Lithuania, Luxembourg, Madagascar, Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Monaco, Morocco, Netherlands, New Zealand, Nigeria, Norway, Oman, Panama, Paraguay, Peru, Poland, Portugal, Qatar, Romania, Samoa, San Marino, Saudi Arabia, Senegal, Seychelles, Singapore, Spain, Sweden, Switzerland, Trinidad and Tobago, Turks and Caicos Islands, Uganda, United Kingdom, United States, Uruguay.

ANNEX 2: The Working Bodies of the Global Forum

### Steering Group Composition

<table>
<thead>
<tr>
<th>Barbados (Vice Chair)</th>
<th>Japan (Vice Chair)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>Kenya</td>
</tr>
<tr>
<td>British Virgin Islands</td>
<td>Luxembourg</td>
</tr>
<tr>
<td>China</td>
<td>Netherlands</td>
</tr>
<tr>
<td>France</td>
<td>Saudi Arabia</td>
</tr>
<tr>
<td>Germany</td>
<td>Spain (Chair)</td>
</tr>
<tr>
<td>Ghana</td>
<td>Switzerland</td>
</tr>
<tr>
<td>India</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>Isle of Man</td>
<td>United States</td>
</tr>
<tr>
<td>Italy (Vice Chair)</td>
<td></td>
</tr>
</tbody>
</table>

### Peer Review Group Members

| Argentina               | Liechtenstein       |
| Bahamas, The            | Mexico              |
| Bermuda                 | Norway              |
| British Virgin Islands  | Pakistan            |
| Cayman Islands (Vice Chair) | Romania    |
| China                   | Samoa               |
| Colombia                | Saudi Arabia        |
| France                  | Seychelles          |
| Georgia                 | Singapore (Chair)   |
| Germany                 | Spain               |
| Guernsey                | Switzerland         |
| India (Vice-Chair)      | Uganda              |
| Indonesia               | United Kingdom (Vice Chair) |
| Italy                   | United States (Vice Chair) |
| Japan                   | Uruguay             |
# AEOI Group Members

<table>
<thead>
<tr>
<th>Andorra</th>
<th>Ghana</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>Greece</td>
</tr>
<tr>
<td>Australia</td>
<td>Guernsey</td>
</tr>
<tr>
<td>Austria</td>
<td>Hong Kong, China</td>
</tr>
<tr>
<td>Azerbaijan</td>
<td>Hungary</td>
</tr>
<tr>
<td>Bahamas</td>
<td>Iceland</td>
</tr>
<tr>
<td>Bahrain</td>
<td>India (Vice-Chair)</td>
</tr>
<tr>
<td>Barbados</td>
<td>Indonesia</td>
</tr>
<tr>
<td>Belgium</td>
<td>Ireland</td>
</tr>
<tr>
<td>Bermuda</td>
<td>Isle of Man</td>
</tr>
<tr>
<td>Brazil</td>
<td>Italy (Chair)</td>
</tr>
<tr>
<td>British Virgin Islands</td>
<td>Japan</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>Jersey (Vice-Chair)</td>
</tr>
<tr>
<td>Canada</td>
<td>Kazakhstan</td>
</tr>
<tr>
<td>Cayman Islands</td>
<td>Korea</td>
</tr>
<tr>
<td>Chile</td>
<td>Kuwait</td>
</tr>
<tr>
<td>China</td>
<td>Latvia</td>
</tr>
<tr>
<td>Colombia (Vice-Chair)</td>
<td>Liechtenstein</td>
</tr>
<tr>
<td>Cook Islands</td>
<td>Lithuania</td>
</tr>
<tr>
<td>Costa Rica</td>
<td>Luxembourg</td>
</tr>
<tr>
<td>Croatia</td>
<td>Malaysia</td>
</tr>
<tr>
<td>Curaçao</td>
<td>Malta</td>
</tr>
<tr>
<td>Cyprus</td>
<td>Mauritius</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>Mexico</td>
</tr>
<tr>
<td>Denmark</td>
<td>Monaco</td>
</tr>
<tr>
<td>Estonia</td>
<td>Montserrat</td>
</tr>
<tr>
<td>Finland</td>
<td>Netherlands (Vice-Chair)</td>
</tr>
<tr>
<td>France</td>
<td>New Zealand</td>
</tr>
<tr>
<td>Georgia</td>
<td>Nigeria</td>
</tr>
<tr>
<td>Germany</td>
<td>Norway</td>
</tr>
<tr>
<td>Country</td>
<td>Country</td>
</tr>
<tr>
<td>-----------------------------</td>
<td>------------------------------</td>
</tr>
<tr>
<td>Pakistan</td>
<td>Spain</td>
</tr>
<tr>
<td>Panama</td>
<td>Sweden</td>
</tr>
<tr>
<td>Philippines</td>
<td>Switzerland</td>
</tr>
<tr>
<td>Poland</td>
<td>Turks and Caicos Islands</td>
</tr>
<tr>
<td>Portugal</td>
<td>Uganda</td>
</tr>
<tr>
<td>Romania</td>
<td>Ukraine</td>
</tr>
<tr>
<td>Russian Federation</td>
<td>United Arab Emirates</td>
</tr>
<tr>
<td>Saint Kitts &amp; Nevis</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>United States</td>
</tr>
<tr>
<td>Seychelles</td>
<td></td>
</tr>
<tr>
<td>Singapore</td>
<td>International Organisations</td>
</tr>
<tr>
<td>Slovak Republic</td>
<td>Commonwealth Secretariat</td>
</tr>
<tr>
<td>Slovenia</td>
<td>European Union</td>
</tr>
<tr>
<td>South Africa</td>
<td>World Bank Group</td>
</tr>
<tr>
<td>San Marino</td>
<td></td>
</tr>
</tbody>
</table>
The Global Forum Secretariat comprises a multinational and multilingual team from the following countries:

- Australia,
- Belgium,
- Brazil,
- Cameroon,
- Canada,
- China,
- Colombia,
- Czech Republic,
- Dominican Republic,
- France,
- Ghana,
- Germany,
- Georgia,
- India,
- Ireland,
- Italy,
- Japan,
- Netherlands,
- Poland,
- Portugal,
- Seychelles,
- Spain,
- Turkey,
- Ukraine,
- United Kingdom,
- United States.
Further reading
AEOI


Status of commitments for Automatic Exchange of Information:

Automatic Exchange of Information Implementation Report 2018:

The Global Forum’s Plan of Action for Developing Countries Participation in AEOI:

The AEOI Terms of Reference:

EOIR

Exchange of Information on Request: Handbook for Peer Reviews 2016-2020:

Compliance ratings for jurisdictions on peer reviews on the EOIR standard:
http://www.oecd.org/tax/transparency/exchange-of-information-on-request/ratings/
The 154 members of the Global Forum are:

- Albania
- Andorra
- Anguilla
- Antigua and Barbuda
- Argentina
- Armenia
- Aruba
- Australia
- Austria
- Azerbaijan
- The Bahamas
- Bahrain
- Barbados
- Belgium
- Belize
- Benin
- Bermuda
- Bosnia and Herzegovina
- Botswana
- Brazil
- British Virgin Islands
- Brunei Darussalam
- Bulgaria
- Burkina Faso
- Cabo Verde
- Cambodia
- Cameroon
- Canada
- Cayman Islands
- Chad
- Chile
- China (People’s Republic of)
- Colombia
- Cook Islands
- Costa Rica
- Côte d’Ivoire
- Croatia
- Curaçao
- Cyprus
- Czech Republic
- Denmark
- Djibouti
- Dominica
- Dominican Republic
- Ecuador
- Egypt
- El Salvador
- Estonia
- Eswatini
- Faroe Islands
- Finland
- Former Yugoslav Republic of Macedonia (FYROM)
- France
- Gabon
- Georgia
- Germany
- Ghana
- Gibraltar
- Greece
- Greenland
- Grenada
- Guatemala
- Guernsey
- Guyana
- Haiti
- Hong Kong (China)
- Hungary
- Iceland
- India
- Indonesia
- Ireland
- Isle of Man
- Israel
- Italy
- Jamaica
- Japan
- Jersey
- Kazakhstan
- Kenya
- Korea
- Kuwait
- Latvia
- Lebanon
- Kingdom of Lesotho
- Liberia
- Liechtenstein
- Lithuania
- Luxembourg
- Macau (China)
- Madagascar
- Malaysia
- Maldives
- Malta
- Marshall Islands
- Mauritania
- Mauritius
- Mexico
- Moldova
- Monaco
- Mongolia
- Montenegro
- Montserrat
- Morocco
- Nauru
- Netherlands
- New Zealand
- Niger
- Nigeria
- Niue
- Norway
- Oman
- Pakistan
- Panama
- Papua New Guinea
- Paraguay
- Peru
- Philippines
- Poland
- Portugal
- Qatar
- Romania
- Russian Federation
- Rwanda
- Saint Kitts and Nevis
- Saint Lucia
- Saint Vincent and the Grenadines
- Samoa
- San Marino
- Saudi Arabia
- Senegal
- Serbia
- Seychelles
- Singapore
- Sint Maarten
- Slovak Republic
- Slovenia
- South Africa
- Spain
- Sweden
- Switzerland
- Tanzania
- Thailand
- Togo
- Trinidad and Tobago
- Tunisia
- Turkey
- Turks and Caicos Islands
- Uganda
- Ukraine
- United Arab Emirates
- United Kingdom
- United States
- Uruguay
- Vanuatu
- The European Union fully participates in Global Forum work

For more information

Global Forum on Transparency and Exchange of Information for Tax Purposes

www.oecd.org/tax/transparency
www.eoi-tax.org
Email: gftaxcooperation@oecd.org