Global Forum on Transparency and Exchange of Information for Tax Purposes



# The Global Forum on Transparency and Exchange of Information for Tax Purposes

**INFORMATION BRIEF** 

November 2013

For more information please contact:

Monica Bhatia, Head of the Global Forum Secretariat (monica.bhatia@oecd.org)

Web sites:

www.oecd.org/tax/transparency www.eoi-tax.org



# I. The Global Forum on Transparency and Exchange of Information for Tax Purposes

#### 1. What is the Global Forum?

The Global Forum is the continuation of a forum which was created in the early 2000s in the context of the OECD's work to address the risks to tax compliance posed by tax havens. The original members of the Global Forum consisted of OECD countries and jurisdictions that had agreed to implement the international standard for transparency and exchange of information on request for tax purposes. The Global Forum was restructured in September 2009 in response to the G20 call to strengthen implementation of the standard. The Global Forum now has 121 members and is the premier international body for ensuring the implementation of the internationally agreed standards of transparency and exchange of information on request in the tax area. The restructured Global Forum ensures that all its members are on an equal footing and will fully implement the standard on exchange of information they have committed to implement. It also works to establish a level playing field, even among countries that have not joined the Global Forum.

#### 2. Who are the members of the Global Forum?

As of November 2013, there are 121 members (www.oecd.org/tax/transparency). As agreed in 2009, the initial potential members are: all the financial centres which participated in the previous Global Forum; all OECD countries and all G20 economies. After the initial 91 potential members confirmed their membership, in order to maintain a level playing field, the Global Forum invited countries of relevance to its work to join. This has been the case of Botswana, the Federated States of Micronesia, Ghana, Jamaica, Former Yugoslav Republic of Macedonia, Lebanon, Qatar and Trinidad & Tobago. Only Lebanon has so far refused to commit to the standard and become a member of the Global Forum despite being identified as a jurisdiction relevant to the Global Forum's work. Finally, as requested by the G20, developing countries were invited to join the Global Forum to benefit from the new environment of transparency; many developing countries have joined in 2012 and 2013.

### 3. What are the international standards that the Global Forum seeks to implement?

Countries are assessed against the standard of information exchange on request. Exchange of information on request in general refers to the situation where one tax authority is carrying out an audit or investigation and seeks information located in another country that is foreseeably relevant to that investigation. The standard is included in Article 26 of the OECD and the UN model tax conventions and in the 2002 Model Agreement on Exchange of Information on Tax Matters. Ensuring compliance with the standard is carried out through an in-depth peer review process. For the purposes of the peer review, the standard has been broken down into 3 main categories and 10 essential elements which are included in the Terms of Reference of the Global Forum.

# 4. What is the underlying rationale of the Terms of Reference for the Global Forum peer reviews?

For information to be exchanged, a jurisdiction needs to make sure that relevant information is available. Relevant information must be available about the owners or beneficiaries of legal entities and arrangements (companies, trusts) as well as the accounts (Profit and loss, assets & liabilities) of these entities. This is the first category (section A of the Terms of Reference— *availability of information*). Where it exists, there must be effective means for tax authorities to be able to access it. This is the second main category: *access to information* (section B of the Terms of Reference). Finally, information has to be *exchanged* (section C of the Terms of Reference). The Terms of Reference

consider the ability of the reviewed jurisdiction to exchange information. This includes high scrutiny of the information exchange agreements (*i.e.*, which ones are to the standard) and with which jurisdiction they have been concluded (relevance of the treaty network). This category of the Terms of Reference also includes consideration on the protection of confidentiality of the information and the timeliness of the information exchange in practice.

### 5. How does exchange of information on request work?

Exchange of information on request occurs where one jurisdiction's competent authority asks for a particular information from the competent authority of another jurisdiction. Typically, the information requested relates to an examination, inquiry or investigation of a taxpayer's tax liability for specified tax years. The standard prohibits fishing expeditions. Before sending a request, the requesting jurisdiction should use all means available in its own territory to obtain the information except where those would give rise to disproportionate difficulties. The request should be made in writing, but in urgent cases an oral request may be accepted, where permitted under the applicable laws and procedures. Requests should be as detailed as possible and contain all the relevant facts, so that the competent authority that receives the request is well aware of the needs of the applicant contracting party and can deal with the request in an efficient manner. The OECD has developed templates and guidance on what could be included in a request.

# 6. Do the standards allow for exchange of information on companies and trusts and their owners and beneficiaries?

Yes. The standards impose an obligation to exchange all types of information foreseeably relevant to the administration and enforcement of the requesting country's domestic tax laws. This could include information on companies and trusts and their owners and beneficiaries. Moreover, a jurisdiction cannot decline to provide information in response to a request for exchange of information solely because it is held by a person acting in an agency or fiduciary capacity, such as a trustee.

# 7. What are the safeguards to protect confidentiality?

The protection of taxpayers' confidentiality is key to the success of exchange of information. The Global Forum has published terms of reference that break down the internationally agreed standard on information exchange into 10 essential elements. Two of these elements relate to the confidentiality and protection of rights and safeguards of taxpayers and third parties. Tax evasion undermines the fairness of tax systems and costs governments, and honest taxpayers, billions of dollars every year. Now, all jurisdictions can benefit from the standard developed by the OECD. It provides for information exchange on request, but only when the information is relevant to the assessment of taxes. This is a balanced standard – one that includes a high level of protection of taxpayers' rights, including the right to confidentiality. This right is and will be closely monitored by the Global Forum. A Guide was developed as a tool to help ensure that the requirements to maintain confidentiality under all exchange of information instruments are properly observed.

[http://www.oecd.org/tax/transparency/final%20Keeping%20it%20Safe%20with%20cover.pdf].

### 8. How does the peer review process work?

The peer reviews happen in two Phases: Phase 1 is a review of each jurisdiction's legal and regulatory framework for transparency and the exchange of information for tax purposes and Phase 2 involves a survey of the practical implementation of the standards. Some jurisdictions have been selected to do a combined Phase 1 and Phase 2 review. Reviews are conducted in accordance with the Methodology, which guarantees that peer input is provided at each stage. Once a review is launched, all members of

the Global Forum are asked to provide input regarding the assessed jurisdiction, particularly in Phase 2 reviews where all exchange of information partners are asked to complete a detailed questionnaire about their practical experience with the jurisdiction. Reviews are conducted by an assessment team composed of 2 expert assessors provided by peer jurisdictions and co-ordinated by a member of the Global Forum Secretariat. The assessment team's report is presented to the 30 member Peer Review Group and, once approved it becomes a report of the PRG. Finally, all members of the Global Forum are asked to adopt the PRG report.

9. What are the results of the peer review process and the Global Forum's latest achievements?

Since the Global Forum was restructured in 2009:

- 124 peer review reports covering 100 jurisdictions have been completed and published. 818
  Phase 1 and Phase 2 recommendations have been made for jurisdictions to improve their
  ability to cooperate in tax matters (See Annex V for a breakdown of what areas the
  recommendations relate to and how jurisdictions have fared so far.)
- Another 18 peer reviews have been launched
- More than 2000 EOI relationships that provide for the exchange of information in tax matters to the standard have been established
- 18 Supplementary reports have been completed showing that 78 recommendations have been fully addressed, and 49 determinations have been upgraded.
- 84 jurisdictions have already introduced or proposed changes to their laws to implement more than 400 recommendations
- Continuous support by the G20, with 7 progress reports sent, including the most recent one to the G20 Leaders for their meeting on 5-6 September 2013.
- Technical Assistance for implementation of the standards is provided through seminars. Two
  pilot projects launched with developing countries Ghana and Kenya, and a platform to
  coordinate technical assistance to developing countries.
- Facilitating contacts amongst tax administration. Following the first meeting of Competent
  Authorities in Madrid in May 2012, the Global Forum has launched a database which includes
  contacts for around 90 jurisdictions. In May 2013, a second meeting of Competent Authorities
  was held in the Netherlands, where Competent Authorities shared challenges regarding the
  growing volume and complexity of information exchange and practices implemented to
  respond to these challenges.

#### 10. What is the process for rating jurisdictions?

A key output of Phase 2 reviews is the assignment of a rating both for a jurisdiction's compliance with each element of the Global Forum's Terms of Reference as well as an overall rating.

The issuance of an overall rating serves to recognise those jurisdictions that have made progress in implementing the standards and identify those that have not.

The Phase 2 ratings, including the overall rating, will be applied on the basis of a four-tier system:

Compliant	The essential element is, in practice, fully implemented.
Largely compliant	There are only minor shortcomings in the implementation of the essential element.
Partially compliant	The essential element is only partly implemented.
Non-compliant	There are substantial shortcomings in the implementation of the essential element.

The first ratings of 50 jurisdictions have been adopted by the Global Forum at its Jakarta plenary meeting in November 2013. (See table 2 of Annex II for comparative results of ratings)

#### ANNEX I: THE GLOBAL FORUM TERMS OF REFERENCE

The Terms of Reference is available in full in the Key Documents section of the Global Forum website: <a href="www.oecd.org/tax/transparency">www.oecd.org/tax/transparency</a> and EOI portal: <a href="www.eoi-tax.org">www.eoi-tax.org</a>. Below is a summary of the key points.

# The Terms of Reference

The standard of transparency and exchange of information that have been developed by the OECD are primarily contained in the Article 26 of the OECD and UN Model Tax Convention and the 2002 Model Agreement on Exchange of Information on Tax Matters. The standard strikes a balance between privacy and the need for jurisdictions to enforce their tax laws. They require:

- Exchange of information on request where it is "foreseeably relevant" to the administration and enforcement of the domestic laws of the treaty partner.
- No restrictions on exchange caused by bank secrecy or domestic tax interest requirements.
- Availability of reliable information and powers to obtain it.
- Respect for taxpayers' rights.
- Strict confidentiality of information exchanged.

The Terms of Reference developed by the Peer Review Group and agreed by the Global Forum break these standards down into 10 essential elements against which jurisdictions are reviewed.

# THE 10 ESSENTIAL ELEMENTS OF TRANSPARENCY AND EXCHANGE OF INFORMATION FOR TAX PURPOSES

### A AVAILABILITY OF INFORMATION

- **A.1.** Jurisdictions should ensure that ownership and identity information for all relevant entities and arrangements is available to their competent authorities.
- **A.2.** Jurisdictions should ensure that reliable accounting records are kept for all relevant entities and arrangements.
  - A.3. Banking information should be available for all account-holders.

## **B** ACCESS TO INFORMATION

- **B.1.** Competent authorities should have the power to obtain and provide information that is the subject of a request under an EOI agreement from any person within their territorial jurisdiction who is in possession or control of such information.
- **B.2.** The rights and safeguards that apply to persons in the requested jurisdiction should be compatible with effective exchange of information.

# **C** EXCHANGING INFORMATION

- **C.1.** EOI mechanisms should provide for effective exchange of information.
- C.2. The jurisdictions' network of information exchange mechanisms should cover all

# relevant partners.

- **C.3.** The jurisdictions' mechanisms for exchange of information should have adequate provisions to ensure the confidentiality of information received.
- **C.4.** The exchange of information mechanisms should respect the rights and safeguards of taxpayers and third parties.
- **C.5.** The jurisdiction should provide information under its network of agreements in a timely manner.

# ANNEX II: PHASE 1 AND PHASE 2 REVIEWS

**Table 1: Jurisdictions that have undergone only Phase 1 Reviews** 

			Availab	oility of Inform	ation	Access to	Information						
	Jurisdiction	Type of Review	A1 – Ownership	A2 - Accounting	A3 – Bank	B1 – Access Power	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Move to Phase 2
1	Andorra	Phase 1	In place, but	In place, but	In place	In place, but	In place, but	In place, but	In place	In place	In place	Not assessed	Yes
2	Anguilla	Phase 1	In place, but	Not in place	In place	In place, but	In place	In place	In place	In place	In place	Not assessed	Yes
3	Antigua and Barbuda	Phase 1 + Supplementary	In place	Not in place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
4	Aruba	Phase 1	In place, but	In place	In place	In place, but	In place, but	In place, but	In place, but	In place	In place	Not assessed	Yes
5	Barbados	Phase 1 + Supplementary	In place, but	In place, but	In place	In place, but	In place	In place, but	In place, but	In place	In place	Not assessed	Yes
6	Belize	Phase 1	In place, but	Not in place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
7	Botswana	Phase 1	In place, but	In place, but	In place	Not in place	In place	Not in place	Not in place	Not in place	In place	Not assessed	No
8	Brunei	Phase 1	Not in place	Not in place	In place	Not in place	In place	Not in place	Not in place	In place	In place	Not assessed	No
9	Chile	Phase 1	In place, but	In place	In place	In place, but	In place, but	In place	In place	In place	In place	Not assessed	Yes
10	Cook Islands	Phase 1	In place, but	Not in place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
11	Costa Rica	Phase 1 + Supplementary	Not in place	In place, but	In place	In place	In place	In place, but	In place	In place	In place	Not assessed	Yes
12	Curacao	Phase 1	In place, but	In place	In place	In place	In place, but	In place, but	In place, but	In place	In place	Not assessed	Yes
13	Czech Republic	Phase 1	Not in place	In place	In place	In place, but	In place	In place	In place	In place	In place, but	Not assessed	Yes
14	Dominica	Phase 1	In place, but	Not in place	In place	Not in place	In place	Not in place	In place, but	In place, but	In place	Not assessed	No

	Jurisdiction	Type of Review	A1 – Ownership	A2 - Accounting	A3 – Bank	B1 – Access Power	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Move to Phase 2
15	FYROM	Phase 1	In place	In place	In place	In place	In place, but	In place	In place	In place	In place	Not assessed	Yes
16	Ghana	Phase 1	In place, but	In place, but	In place	In place	In place	In place, but	In place, but	In place	In place	Not assessed	Yes
17	Gibraltar	Phase 1	In place, but	Not in place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
18	Grenada	Phase 1	In place, but	Not in place	In place	In place, but	In place	In place, but	In place, but	In place	In place	Not assessed	Yes
19	Guatemala	Phase 1	Not in place	In place	In place	Not in place	In place, but	Not in place	Not in place	In place	In place	Not assessed	No
20	Hungary	Phase 1	Not in place	In place, but	In place	In place, but	In place, but	In place, but	In place	In place	In place, but	Not assessed	Yes
21	Indonesia	Phase 1	In place, but	In place, but	In place	Not in place	In place	In place, but	In place, but	In place	In place	Not assessed	Yes
22	Israel	Phase 1	Not in place	In place, but	In place, but	In place, but	In place	In place, but	In place, but	In place	In place	Not assessed	Yes
23	Kenya	Phase 1	In place, but	In place	In place	In place	In place	In place, but	In place	In place	In place	Not assessed	Yes
24	Lebanon	Phase 1	Not in place	In place, but	In place	Not in place	In place	Not in place	Not in place	In place	In place	Not assessed	No
25	Liberia	Phase 1	Not in place	Not in place	In place	In place	In place	In place	In place	In place	In place	Not assessed	No
26	Liechtenstein	Phase 1 + Supplementary	Not in place	In place	In place	In place	In place, but	In place, but	In place	In place	In place	Not assessed	Yes
27	Lithuania	Phase 1	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
28	Malaysia	Phase 1	In place, but	In place, but	In place	In place, but	In place	In place, but	In place, but	In place	In place	Not assessed	Yes
29	Marshall Islands	Phase 1	Not in place	Not in place	In place	In place, but	In place	In place, but	In place	In place	In place	Not assessed	No
30	Mexico	Phase 1	In place, but	In place, but	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
31	Montserrat	Phase 1	In place, but	Not in place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
32	Nauru	Phase 1	Not in place	Not in place	In place	Not in place	Not assessed	Not in place	Not in place	Not in place	Not in place	Not assessed	No
33	Nigeria	Phase 1	In place, but	In place, but	In place	In place	In place	In place, but	In place, but	In place	In place	Not assessed	Yes

	Jurisdiction	Type of Review	A1 – Ownership	A2 - Accounting	A3 – Bank	B1 – Access Power	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Move to Phase 2
34	Niue	Phase 1	In place, but	In place, but	In place	In place	In place	Not in place	In place, but	In place	In place	Not assessed	No
35	Panama	Phase 1	Not in place	Not in place	In place	Not in place	In place	Not in place	Not in place	In place	In place, but	Not assessed	No
36	Poland	Phase 1	Not in place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
37	Portugal	Phase 1	In place, but	In place	In place	In place	In place, but	In place	In place	In place	In place	Not assessed	Yes
38	Russia	Phase 1	In place, but	In place	In place, but	In place, but	In place	In place, but	In place, but	In place, but	In place, but	Not assessed	Yes
39	St. Kitts and Nevis	Phase 1	In place	In place, but	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
40	St. Lucia	Phase 1	In place	Not in place	In place	In place, but	In place	In place, but	In place	In place	In place, but	Not assessed	Yes
41	St. Vincent and the Grenadines	Phase 1	In place, but	Not in place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
42	Samoa	Phase 1	In place, but	Not in place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
43	St. Maarten	Phase 1	In place, but	In place	In place	In place	In place, but	In place, but	In place, but	In place	In place	Not assessed	Yes
44	Slovak Republic	Phase 1	In place, but	In place	In place	In place, but	In place	In place	In place	In place	In place, but	Not assessed	Yes
45	Slovenia	Phase 1	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
46	Switzerland	Phase 1	Not in place	In place	In place	In place, but	In place, but	Not in place	In place, but	In place	In place	Not assessed	Conditional
47	Trinidad and Tobago	Phase 1	In place, but	In place	In place	Not in place	In place, but	Not in place	Not in place	In place	In place	Not assessed	No
48	United Arab Emirates	Phase 1	In place, but	Not in place	In place	Not in place	In place	Not in place	In place, but	In place	In place, but	Not assessed	No
49	Uruguay	Phase 1 + Supplementary	In place, but	In place	In place	In place, but	In place, but	In place	In place	In place	In place	Not assessed	Yes
50	Vanuatu	Phase 1	In place, but	Not in place	In place	Not in place	Not assessed	Not in place	Not in place	In place	In place	Not assessed	No

Table 2: Jurisdictions that have undergone both Phase 1 and Phase 2 Reviews

			140.	Availability of Information			Access to In		Exchange of 1					
	Jurisdiction	Type of Review	Type of Evaluation	A1 – Ownership	A2 - Accounting	A3 – Bank	B1 – Access Power	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Overall Rating
1	A	Combined	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place, but	In place	In place	Not assessed	Largely
1	Argentina	Combined	Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant	Compliant	Partially Compliant	Compliant
2	Australia	Combined	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
2	Austrana	Combined	Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compilant
3	Austria	Phase 1 +	Phase 1 Determination	Not in place	In place	In place	In place, but	In place, but	In place, but	In place, but	In place	In place	Not assessed	Partially
י	Austria	Phase 2	Phase 2 Rating	Non- compliant	Compliant	Compliant	Partially Compliant	Partially Compliant	Partially Compliant	Largely Compliant	Largely Compliant	Compliant	Compliant	Compliant
4	The	Phase 1 +	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely
4	Bahamas	Phase 2	Phase 2 Rating	Largely Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant
5	Bahrain	Phase 1 +	Phase 1 Determination	In place	In place, but	In place	In place, but	In place	In place	In place	In place	In place	Not assessed	Largely
י	Danram	Phase 2	Phase 2 Rating	Largely Compliant	Partially Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant
6	Belgium	Phase 1 + Supplementary	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
O	Beigiuiii	+ Phase 2	Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compilant
7	Bermuda	Phase 1 + Supplementary	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely
,	Berniuda	+ Phase 2	Phase 2 Rating	Largely Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant
8	Denzil	Phase 1 +	Phase 1 Determination	In place	In place	In place	In place	In place, but	In place, but	In place	In place	In place	Not assessed	Largely
٥	Brazil	Phase 2	Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Partially Compliant	Largely Compliant	Compliant	Compliant	Compliant	Partially Compliant	Compliant
9	Canada	Combined	Phase 1 Determination	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
7	Canada	Combined	Phase 2 Rating	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant

	Jurisdiction	Type of Review	Type of Evaluation	A1 – Ownership	A2 - Accounting	A3 – Bank	B1 – Access Power	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Overall Rating
10	Cayman	Phase 1 + Supplementary	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely
10	Islands	+ Phase 2	Phase 2 Rating	Largely Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant
11	China	Combined	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
11	Cillia	Combined	Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compilant
12	Cymens	Phase 1 +	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place, but	In place	In place	Not assessed	Non-
12	Cyprus	Phase 2	Phase 2 Rating	Partially Compliant	Non- compliant	Compliant	Non- compliant	Compliant	Compliant	Largely Compliant	Compliant	Compliant	Partially Compliant	compliant
13	Denmark	Combined	Phase 1 Determination	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
15	Dennark	Combined	Phase 2 Rating	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compnant
14	Estania	Phase 1 +	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely
14	Estonia	Supplementary + Phase 2	Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	Largely Compliant	Compliant	Compliant	Compliant
15	Finland	Combined	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
13	Filliand	Combined	Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compilant
16	France	Combined	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
10	Prance	Combined	Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compilant
17	Cormony	Combined	Phase 1 Determination	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely
1 /	Germany	Combined	Phase 2 Rating	Largely Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant
18	Greece	Combined	Phase 1 Determination	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely
10	Greece	Combined	Phase 2 Rating	Partially Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant

	Jurisdiction	Type of Review	Type of Evaluation	A1 – Ownership	A2 - Accounting	A3 – Bank	B1 – Access Power	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Overall Rating
19	Guarneay	Phase 1 +	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely
19	Guernsey	Phase 2	Phase 2 Rating	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant
20	Hong Kong,	Phase 1 +	Phase 1 Determination	In place, but	In place	In place	In place	In place	In place	In place, but	In place	In place	Not assessed	Largely
20	China	Phase 2	Phase 2 Rating	Partially Compliant	Largely Compliant	Compliant	Compliant	Compliant	Largely Compliant	Partially Compliant	Compliant	Compliant	Compliant	Compliant
21	Iceland	Combined	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
21	iceiand	Combined	Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compilant
22	India	Phase 1 +	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
22	mula	Phase 2	Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compilant
23	Ireland	Combined	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
23	netand	Combined	Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compilant
24	Isle of Man	Combined	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
24	isie of Man	Combined	Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compilant
25	Italy	Combined	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely
23	itary	Combined	Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant
26	Jamaica	Phase 1 +	Phase 1 Determination	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely
20	Jamaica	Phase 2	Phase 2 Rating	Partially Compliant	Largely Compliant	Compliant	Largely Compliant	Largely Compliant	Largely Compliant	Largely Compliant	Compliant	Compliant	Largely Compliant	Compliant
27	Ionon	Combined	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
21	Japan	Combined	Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compnant

	Jurisdiction	Type of Review	Type of Evaluation	A1 – Ownership	A2 - Accounting	A3 – Bank	B1 – Access Power	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Overall Rating
28	Jersey	Combined	Phase 1 Determination	In place	In place, but	In place	In place, but	In place	In place, but	In place	In place	In place	Not assessed	Largely
26	Jersey	Combined	Phase 2 Rating	Compliant	Partially Compliant	Compliant	Largely Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant
29	Korea,	Combined	Phase 1 Determination	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
29	Republic of	Combined	Phase 2 Rating	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compilant
30	Luxembourg	Phase 1 +	Phase 1 Determination	Not in place	In place	In place	In place, but	In place	In place, but	In place	In place	In place	Not assessed	Non-
30	Luxembourg	Phase 2	Phase 2 Rating	Non- compliant	Compliant	Compliant	Non- compliant	Partially Compliant	Non- compliant	Largely Compliant	Partially Compliant	Non- compliant	Partially Compliant	compliant
31	Macao,	Phase 1 +	Phase 1 Determination	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely
31	China	Phase 2	Phase 2 Rating	Partially Compliant	Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant
32	Malta	Phase 1 +	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely
32	Waita	Phase 2	Phase 2 Rating	Largely Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant
33	Mauritius	Combined + Supplementary	Phase 1 Determination	In place, but	In place, but	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely
33	Wauritius	+ Phase 2	Phase 2 Rating	Largely Compliant	Largely Compliant	Compliant	Largely Compliant	Largely Compliant	Largely Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant
34	Monage	Phase 1 + Supplementary	Phase 1 Determination	In place	In place	In place	In place	In place, but	In place	In place, but	In place	In place	Not assessed	Largely
34	Monaco	+ Phase 2	Phase 2 Rating	Compliant	Largely Compliant	Compliant	Compliant	Partially Compliant	Compliant	Largely Compliant	Compliant	Compliant	Largely Compliant	Compliant
35	Netherlands	Combined	Phase 1 Determination	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely
	remenands	Combined	Phase 2 Rating	Largely Compliant	Compliant	Compliant	Compliant	Largely Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant
36	New	Combined	Phase 1 Determination	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
30	Zealand	Combined	Phase 2 Rating	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant

	Jurisdiction	Type of Review	Type of Evaluation	A1 – Ownership	A2 - Accounting	A3 – Bank	B1 – Access Power	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Overall Rating
37	Norway	Combined	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
37	Ttorway	Combined	Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compilant
38	Philippines	Phase 1 +	Phase 1 Determination	In place	In place, but	In place	In place	In place	In place, but	In place, but	In place	In place	Not assessed	Largely
30	rimppines	Phase 2	Phase 2 Rating	Largely Compliant	Partially Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant
39	Oatar	Phase 1 +	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely
39	Qatar	Supplementary + Phase 2	Phase 2 Rating	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant
40	San Marino	Phase 1 +	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely
40	San Marino	Supplementary + Phase 2	Phase 2 Rating	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant
41	The	Phase 1 + Supplementary	Phase 1 Determination	In place	In place	In place	In place	In place	In place, but	In place, but	In place	In place	Not assessed	Non-
41	Seychelles	+ Phase 2	Phase 2 Rating	Non- compliant	Non- compliant	Compliant	Compliant	Compliant	Partially Compliant	Partially Compliant	Compliant	Compliant	Largely Compliant	compliant
42	Singapora	Phase 1 +	Phase 1 Determination	In place	In place	In place	In place, but	In place	In place, but	In place, but	In place	In place	Not assessed	Largely
42	Singapore	Phase 2	Phase 2 Rating	Compliant	Compliant	Compliant	Largely Compliant	Compliant	Largely Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant
43	South	Combined	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
43	Africa	Combined	Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compilant
44	Spain	Combined	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place, but	In place	In place	Not assessed	Compliant
44	Spain	Combined	Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compitalit
45	Sweden	Combined	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
43	3 weden	Comonica	Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compnant

	Jurisdiction	Type of Review	Type of Evaluation	A1 – Ownership	A2 - Accounting	A3 – Bank	B1 – Access Power	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Overall Rating
46	Turks and	Phase 1 +	Phase 1 Determination	In place	In place, but	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely
40	Caicos	Supplementary + Phase 2	Phase 2 Rating	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant
47	Therelean	Combined	Phase 1 Determination	Not in place	In place	In place	In place, but	In place	In place, but	In place	In place	In place, but	Not assessed	Partially
47	Turkey	Combined	Phase 2 Rating	Non- compliant	Compliant	Compliant	Partially Compliant	Compliant	Largely Compliant	Compliant	Compliant	Largely Compliant	Partially Compliant	Compliant
48	United	Combined +	Phase 1 Determination	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely
40	Kingdom	Supplementary	Phase 2 Rating	Largely Compliant	Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant
49	United	Combined	Phase 1 Determination	In place, but	In place, but	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely
49	States	Combined	Phase 2 Rating	Largely Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant
50	Virgin	Phase 1 +	Phase 1 Determination	In place	In place, but	In place	In place	In place	In place	In place	In place	In place	Not assessed	Non-
30	Islands (British)	Supplementary + Phase 2	Phase 2 Rating	Partially Compliant	Non- compliant	Compliant	Non- compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Non- compliant	compliant

# ANNEX III: CHRONOLOGY OF G7/G8/G20 SUPPORT FOR THE GLOBAL FORUM'S WORK ON TRANSPARENCY AND EXCHANGE OF INFORMATION

G20 Leaders' Declaration Saint Petersburg, Russia 5-6 September 2013, para 51

We commend the progress recently achieved in the area of tax transparency and we fully endorse the OECD proposal for a truly global model for multilateral and bilateral automatic exchange of information. Calling on all other jurisdictions to join us by the earliest possible date, we are committed to automatic exchange of information as the new global standard, which must ensure confidentiality and the proper use of information exchanged, and we fully support the OECD work with G20 countries aimed at presenting such a new single global standard for automatic exchange of information by February 2014 and to finalizing technical modalities of effective automatic exchange by mid-2014. In parallel, we expect to begin to exchange information automatically on tax matters among G20 members by the end of 2015. We call on all countries to join the Multilateral Convention on Mutual Administrative Assistance in Tax Matters without further delay. We look forward to the practical and full implementation of the new standard on a global scale. We encourage the Global Forum to complete the allocation of comprehensive country ratings regarding the effective implementation of information exchange upon request and ensure that the implementation of the standards are monitored on a continuous basis. We urge all jurisdictions to address the Global Forum recommendations in particular those 14 that have not yet moved to Phase 2. We invite the Global Forum to draw on the work of the FATF with respect to beneficial ownership. We also ask the Global Forum to establish a mechanism to monitor and review the implementation of the new global standard on automatic exchange of information.

G20 Finance Ministers and Central Bank Governors, Moscow, 19-20 July, 2013, para 19

[...] All countries must benefit from the new transparent environment and we call on the Global Forum on Exchange of Information for Tax Purposes to work with the OECD task force on tax and development, the World Bank Group and others to help developing countries identify their need for technical assistance and capacity building. We are looking forward to the Global Forum establishing a mechanism to monitor and review the implementation of the global standard on automatic exchange of information. We urge all jurisdictions to address the Global Forum's recommendations and especially the fourteen where the legal framework fails to comply with the standard without further delay. We ask the Global Forum to draw on the work of the FATF in connection with beneficial ownership, and also ask the Global Forum to achieve the allocation of overall ratings regarding the effective implementation of information exchange upon request at its November meeting and report to us at our first meeting in 2014.

In the tax area, we welcome the OECD report on addressing base erosion and profit shifting and acknowledge that an important part of fiscal sustainability is securing our revenue bases. We are determined to develop measures to address base erosion and profit shifting, take necessary collective actions and look forward to the comprehensive action plan the OECD will present to us in July. We strongly encourage all jurisdictions to sign the Multilateral Convention on Mutual Administrative Assistance. We encourage the Global Forum on Transparency and Exchange of Information to continue to make rapid progress in assessing and monitoring on a continuous basis the implementation of the international standard on information exchange and look forward to the progress report by April 2013. We reiterate our commitment to extending the practice of automatic exchange of information, as appropriate, and commend the progress made recently in this area. We support the OECD analysis for multilateral implementation in that domain.

G20 Leaders' Declaration Los Cabos, Mexico 18-19 June 2012

"In the tax area, we reiterate our commitment to strengthen transparency and comprehensive exchange of information. We commend the progress made as reported by the Global Forum and urge all countries to fully comply with the standard and implement the recommendations identified in the course of the reviews, in particular the 13 jurisdictions whose framework does not allow them to qualify to phase 2 at this stage. We expect the Global Forum to quickly start examining the effectiveness of information exchange practices and to report to us and our finance ministers. We welcome the OECD report on the practice of automatic information exchange, where we will continue to lead by example in implementing this practice. We call on countries to join this growing practice as appropriate and strongly encourage all jurisdictions to sign the Multilateral Convention on Mutual Administrative Assistance. We also welcome the efforts to enhance interagency cooperation to tackle illicit flows including the outcomes of the Rome meeting of the Oslo Dialogue. We reiterate the need to prevent base erosion and profit shifting and we will follow with attention the ongoing work of the OECD in this area."

G20 Finance Ministers and Central Bank Governors' Declaration Mexico City, Mexico 25-26 February 2012

"We look forward to a report to our Leaders by the Global Forum on Transparency and Exchange of Information on progress made and on a new set of reviews. We call upon all countries to join the Global Forum on transparency and to sign on the Multilateral Convention on Mutual Assistance. We call for an interim report and update by the OECD on necessary steps to improve comprehensive information exchange, including automatic exchange of information and, together with the FATF, on steps taken to prevent the misuse of corporate vehicles and improve interagency cooperation in the fight against illicit activities."

G20 Leaders' Declaration Cannes, France Summit 3-4 November 2011 "In the tax area, we welcome the progress made and we urge all the jurisdictions to take the necessary actions to tackle the deficiencies identified in the course of the reviews by the Global Forum, in particular the 11 jurisdictions identified by the Global Forum whose framework has failed to qualify. We underline the importance of comprehensive tax information exchange and encourage work in the Global Forum to define the means to improve it."

G 20 Leaders' Declaration Seoul, Summit 11-12 November 2010

"We reiterated our commitment to preventing non-cooperative jurisdictions from posing risks to the global financial system and welcomed the ongoing efforts by the FSB, Global Forum on Tax Transparency and Exchange of Information (Global Forum), and the Financial Action Task Force (FATF), based on comprehensive, consistent and transparent assessment. We reached agreement on:

• The Global Forum to swiftly progress its Phase 1 and 2 reviews to achieve the objective agreed by Leaders in Toronto and report progress by November 2011. Reviewed jurisdictions identified as not having the elements in place to achieve an effective exchange of information should promptly address the weaknesses. We urge all jurisdictions to stand ready to conclude Tax Information Exchange Agreements where requested by a relevant partner."

G 20 Leaders' Statement Toronto, Canada 26-27 June 2010

"We fully support the work of the Global Forum on Transparency and Exchange of Information for Tax Purposes, and welcomed progress on their peer review process, and the development of a multilateral mechanism for information exchange which will be open to all interested countries. Since our meeting in London in April 2009, the number of signed tax information agreements has increased by almost 500. We encourage the Global Forum to report to Leaders by November 2011 on progress countries have made in addressing the legal framework required to achieve an effective exchange of information. "We stand ready to use countermeasures against tax havens."

G20 Leaders' Communiqué: The Global Plan for Recovery and Reform London, U.K. 2 April 2009

[W]e agree...to take action against non-cooperative jurisdictions, including tax havens...We note that the OECD has today published a list of countries assessed by the Global Forum against the international standard for exchange of tax information...

G20 Declaration: Strengthening the Financial System London, U.K. 2 April 2009

"We stand ready to take agreed action against those jurisdictions which do not meet international standards in relation to tax transparency."

"We are committed to developing proposals, by end 2009, to make it easier for developing countries to secure the benefits of a new cooperative tax environment."

# ANNEX IV: PEER REVIEW REPORTS ADOPTED AND PUBLISHED

1       Andorra       Phase 1       12 September 2011         2       Anguilla       Phase 1       12 September 2011         3       Antigua and Barbuda       Phase 1       12 September 2011         4       Argentina       Combined (Phase 1 and Phase 2)       20 June 2012         5       Aruba       Phase 1       14 April 2011         6       Australia       Combined (Phase 1 and Phase 2)       28 January 2011         7       Austria       Phase 1       12 September 2011         8       The Bahamas       Phase 1       12 September 2011         9       Bahrain       Phase 1       14 April 2011         10       Barbados       Phase 1       12 September 2013         11       Phase 1       28 January 2011         11       Belgium       Phase 1       28 January 2011         11       Supplementary       5 April 2012         12       Phase 1       14 April 2011         12       Beljum       14 April 2011         11       Phase 1       14 April 2011         12       Beljum       12 September 2010         12       Beljum       12 September 2011         13       Beljum       13 April 2013     <		Jurisdiction	Type of review	Publication date
Phase 1	1	Andorra	Phase 1	12 September 2011
3       Antigua and Barbuda       Supplementary       20 June 2012         4       Argentina       Combined (Phase 1 and Phase 2)       27 October 2012         5       Aruba       Phase 1       14 April 2011         6       Australia       Combined (Phase 1 and Phase 2)       28 January 2011         7       Austria       Phase 1       12 September 2011         8       The Bahamas       Phase 1       14 April 2011         9       Bahrain       Phase 1       12 September 2011         9       Bahrain       Phase 1       12 September 2011         10       Barbados       Phase 1       28 January 2011         11       Belgium       5 April 2012         Phase 1       14 April 2011         Supplementary       5 April 2012         Phase 2       11 April 2013         12       Belize       Phase 1       11 April 2013         13       Bermuda       Supplementary       5 April 2012         Phase 2       31 July 2013       14         14       Botswana       Phase 1       30 September 2010         15       Brazil       Phase 1       5 April 2012         Phase 2       31 July 2013       26 October 2011 </td <td>2</td> <td>Anguilla</td> <td>Phase 1</td> <td>12 September 2011</td>	2	Anguilla	Phase 1	12 September 2011
Supplementary   20 June 2012	2	Antinua and Darkuda	Phase 1	12 September 2011
5         Aruba         Phase 1         14 April 2011           6         Australia         Combined (Phase 1 and Phase 2)         28 January 2011           7         Austria         Phase 1         12 September 2011           8         The Bahamas         Phase 1         14 April 2011           9         Bahrain         Phase 1         12 September 2011           10         Barbados         Phase 1         12 September 2013           11         Belgium         Phase 1         28 January 2011           11         Supplementary         5 April 2012           Phase 1         14 April 2011           11         Belgium         Supplementary         5 April 2012           12         Phase 1         14 April 2011           12         Belize         Phase 1         11 April 2013           12         Belize         Phase 1         11 April 2013           13         Bermuda         Supplementary         5 April 2012           Phase 1         30 September 2010           13         Berazil         Phase 1         30 September 2010           14         Botswana         Phase 1         5 April 2012           Phase 2         31 July 2013         14 April	3	Antigua and Barbuda	Supplementary	20 June 2012
6         Australia         Combined (Phase 1 and Phase 2)         28 January 2011           7         Austria         Phase 1         12 September 2011           8         The Bahamas         Phase 1         14 April 2011           9         Bahrain         Phase 1         12 September 2011           10         Barbados         Phase 1         28 January 2011           11         Belgium         Phase 1         28 January 2011           11         Supplementary         5 April 2012           12         Phase 1         14 April 2011           13         Belgium         Supplementary         12 September 2011           14         April 2012         Phase 2         11 April 2013           12         Belize         Phase 1         11 April 2013           13         Bermuda         Phase 1         30 September 2010           13         Bermuda         Phase 1         30 September 2010           14         Botswana         Phase 1         30 September 2010           15         Brazil         Phase 1         5 April 2012           Phase 2         31 July 2013         14 April 2011           16         Brunei Darussalam         Phase 1         26 October 2011	4	Argentina	Combined (Phase 1 and Phase 2)	27 October 2012
Phase 1   12 September 2011	5	Aruba	Phase 1	14 April 2011
Austria   Phase 2   31 July 2013	6	Australia	Combined (Phase 1 and Phase 2)	28 January 2011
Phase 2   31 July 2013	7	Acceptain	Phase 1	12 September 2011
8 The Bahamas       Phase 2       31 July 2013         9 Bahrain       Phase 1       12 September 2011         10 Barbados       Phase 1       28 January 2011         11 Belgium       Phase 1       28 January 2011         12 Belgium       Phase 1       14 April 2011         12 Belize       Phase 1       11 April 2013         13 Bermuda       Phase 1       30 September 2010         14 Botswana       Phase 1       30 September 2010         15 Brazil       Phase 1       30 September 2010         16 Brunei Darussalam       Phase 1       26 October 2011         17 Canada       Combined (Phase 1 and Phase 2)       14 April 2011         18 The Cayman Islands       Phase 1       30 September 2010         18 Decomption of the property	'	Austria	Phase 2	31 July 2013
Phase 2       31 July 2013         9       Bahrain       Phase 1       12 September 2011         10       Barbados       Phase 1       28 January 2011         11       Belgium       5 April 2012         11       Phase 1       14 April 2011         12       Belgium       12 September 2011         12       Belize       Phase 1       11 April 2013         12       Belize       Phase 1       30 September 2010         13       Bermuda       Phase 1       30 September 2010         13       Bermuda       Phase 1       30 September 2010         14       Botswana       Phase 1       30 September 2010         15       Brazil       Phase 1       5 April 2012         Phase 2       31 July 2013         16       Brunei Darussalam       Phase 1       26 October 2011         17       Canada       Combined (Phase 1 and Phase 2)       14 April 2011         18       The Cayman Islands       Supplementary       12 September 2010         Supplementary       12 September 2010         Phase 2       11 April 2013	0	The Deberre	Phase 1	14 April 2011
Phase 1         22 November 2013           10         Barbados         Phase 1         28 January 2011           11         Barbados         5 April 2012           11         Phase 1         14 April 2011           11         Belgium         12 September 2011           12         Belize         Phase 1         11 April 2013           13         Bermuda         Phase 1         30 September 2010           13         Bermuda         Supplementary         5 April 2012           Phase 2         31 July 2013           14         Botswana         Phase 1         30 September 2010           15         Brazil         Phase 1         5 April 2012           Phase 2         31 July 2013           16         Brunei Darussalam         Phase 1         26 October 2011           17         Canada         Combined (Phase 1 and Phase 2)         14 April 2011           18         The Cayman Islands         Supplementary         12 September 2010           Phase 2         11 April 2013	0	The Banamas	Phase 2	31 July 2013
Phase 1       22 November 2013         10       Barbados       Phase 1       28 January 2011         11       Belgium       5 April 2012         Phase 1       14 April 2011         Supplementary       12 September 2011         Phase 2       11 April 2013         Phase 1       11 April 2013         Phase 1       30 September 2010         Supplementary       5 April 2012         Phase 2       31 July 2013         14       Botswana       Phase 1       30 September 2010         15       Brazil       Phase 1       5 April 2012         Phase 2       31 July 2013         16       Brunei Darussalam       Phase 1       26 October 2011         17       Canada       Combined (Phase 1 and Phase 2)       14 April 2011         18       The Cayman Islands       Supplementary       12 September 2010         Phase 2       11 April 2013	0	Debasis	Phase 1	12 September 2011
Supplementary   5 April 2012	9	Banrain	Phase 2	22 November 2013
Supplementary   5 April 2012	10	Dowlandan	Phase 1	28 January 2011
Supplementary   12 September 2011	10	Barbados	Supplementary	5 April 2012
Phase 2			Phase 1	14 April 2011
12       Belize       Phase 1       11 April 2013         13       Bermuda       Phase 1       30 September 2010         14       Botswana       Phase 2       31 July 2013         14       Botswana       Phase 1       5 April 2012         Phase 1       5 April 2012       Phase 2         Phase 2       31 July 2013         16       Brunei Darussalam       Phase 1       26 October 2011         17       Canada       Combined (Phase 1 and Phase 2)       14 April 2011         18       The Cayman Islands       Supplementary       12 September 2010         Supplementary       Phase 2       11 April 2013	11	Belgium	Supplementary	12 September 2011
Phase 1   30 September 2010			Phase 2	11 April 2013
13       Bermuda       Supplementary       5 April 2012         Phase 2       31 July 2013         14       Botswana       Phase 1       30 September 2010         15       Brazil       Phase 1       5 April 2012         Phase 2       31 July 2013         16       Brunei Darussalam       Phase 1       26 October 2011         17       Canada       Combined (Phase 1 and Phase 2)       14 April 2011         Phase 1       30 September 2010         Supplementary       12 September 2011         Phase 2       11 April 2013	12	Belize	Phase 1	11 April 2013
Phase 2   31 July 2013			Phase 1	30 September 2010
14       Botswana       Phase 1       30 September 2010         15       Brazil       Phase 1       5 April 2012         Phase 2       31 July 2013         16       Brunei Darussalam       Phase 1       26 October 2011         17       Canada       Combined (Phase 1 and Phase 2)       14 April 2011         Phase 1       30 September 2010         Supplementary       12 September 2011         Phase 2       11 April 2013	13	Bermuda	Supplementary	5 April 2012
Phase 1   5 April 2012			Phase 2	31 July 2013
15       Brazil       Phase 2       31 July 2013         16       Brunei Darussalam       Phase 1       26 October 2011         17       Canada       Combined (Phase 1 and Phase 2)       14 April 2011         Phase 1       30 September 2010         Supplementary       12 September 2011         Phase 2       11 April 2013	14	Botswana	Phase 1	30 September 2010
Phase 2       31 July 2013         16       Brunei Darussalam       Phase 1       26 October 2011         17       Canada       Combined (Phase 1 and Phase 2)       14 April 2011         18       The Cayman Islands       Phase 1       30 September 2010         Supplementary       12 September 2011         Phase 2       11 April 2013	15	Prozil	Phase 1	5 April 2012
17         Canada         Combined (Phase 1 and Phase 2)         14 April 2011           18         The Cayman Islands         Phase 1         30 September 2010           Supplementary         12 September 2011           Phase 2         11 April 2013		Diazii	Phase 2	31 July 2013
The Cayman Islands	16	Brunei Darussalam	Phase 1	26 October 2011
The Cayman Islands Supplementary 12 September 2011 Phase 2 11 April 2013	17	Canada	Combined (Phase 1 and Phase 2)	14 April 2011
Phase 2 11 April 2013			Phase 1	30 September 2010
	18	The Cayman Islands	Supplementary	12 September 2011
19         Chile         Phase 1         5 April 2012			Phase 2	11 April 2013
	19	Chile	Phase 1	5 April 2012

	Jurisdiction	Type of review	Publication date
20	China	Combined (Phase 1 and Phase 2)	20 June 2012
21	Cook Islands	Phase 1	20 June 2012
22	Costa Rica	Phase 1	5 April 2012
23	Curacao	Phase 1	12 September 2011
24	Cyprus	Phase 1	5 April 2012
	Сургиѕ	Phase 2	22 November 2013
25	Czech Republic	Phase 1	5 April 2012
26	Denmark	Combined (Phase 1 and Phase 2)	28 January 2011
27	Dominica	Phase 1	27 October 2012
		Phase 1	14 April 2011
28	Estonia	Supplementary	20 June 2012
		Phase 2	22 November 2013
29	Finland	Combined (Phase 1 and Phase 2)	11 April 2013
30	The Former Yugoslav Republic of Macedonia	Phase 1	26 October 2011
31	France	Combined (Phase 1 and Phase 2)	1 June 2011
32	Germany	Combined (Phase 1 and Phase 2)	14 April 2011
33	Ghana	Phase 1	14 April 2011
34	Gibraltar	Phase 1	26 October 2011
35	Greece	Combined (Phase 1 and Phase 2)	20 June 2012
36	Grenada	Phase 1	20 June 2012
37	Guatemala	Phase 1	5 April 2012
38	Guernsey	Phase 1	28 January 2011
	Guernsey	Phase 2	11 April 2013
39	Hong Kong, China	Phase 1	26 October 2011
	Tiong Rong, China	Phase 2	22 November 2013
40	Hungary	Phase 1	1 June 2011
41	Iceland	Combined (Phase 1 and Phase 2)	11 April 2013
42	India	Phase 1	30 September 2010
		Phase 2	31 July 2013
43	Indonesia	Phase 1	26 October 2011
44	Ireland	Combined (Phase 1 and Phase 2)	28 January 2011
45	Israel	Phase 1	31 July 2013
46	The Isle of Man	Combined (Phase 1 and Phase 2)	1 June 2011

	Jurisdiction	Type of review	Publication date
47	Italy	Combined (Phase 1 and Phase 2)	1 June 2011
48	Jamaica	Phase 1	30 September 2010
		Phase 2	22 November 2013
49	Japan	Combined (Phase 1 and Phase 2)	26 October 2011
50	Jersey	Combined (Phase 1 and Phase 2)	26 October 2011
51	Kenya	Phase 1	22 November 2013
52	Korea, Republic of	Combined (Phase 1 and Phase 2)	5 April 2012
53	Lebanon	Phase 1	20 June 2012
54	Liberia	Phase 1	20 June 2012
55	Liechtenstein	Phase 1	12 September 2011
55		Supplementary	27 October 2012
56	Lithuania	Phase 1	31 July 2013
57	Lucanda	Phase 1	12 September 2011
37	Luxembourg	Phase 2	31 July 2013
58	Maga China	Phase 1	26 October 2011
30	Macao, China	Phase 2	22 November 2013
59	Malaysia	Phase 1	26 October 2011
60	Malta	Phase 1	5 April 2012
	Malta	Phase 2	31 July 2013
61	Marshall Islands	Phase 1	27 October 2012
62	Mauritius	Combined (Phase 1 and Phase 2)	28 January 2011
02		Supplementary	26 October 2011
63	Mexico	Phase 1	5 April 2012
	Monaco	Phase 1	30 September 2010
64		Supplementary	26 October 2011
		Supplementary	27 October 2012
		Phase 2	31 July 2013
65	Montserrat	Phase 1	20 June 2012
66	Nauru	Phase 1	11 April 2013
67	The Netherlands	Combined (Phase 1 and Phase 2)	26 October 2011
68	New Zealand	Combined (Phase 1 and Phase 2)	1 June 2011
69	Nigeria	Phase 1	22 November 2013
70	Niue	Phase 1	27 October 2012
71	Norway	Combined (Phase 1 and Phase 2)	28 January 2011

	Jurisdiction	Type of review	Publication date
72	Panama	Phase 1	30 September 2010
73	The Philippines	Phase 1	1 June 2011
		Phase 2	22 November 2013
74	Poland	Phase 1	11 April 2013
75	Portugal	Phase 1	11 April 2013
	Qatar	Phase 1	30 September 2010
76		Supplementary	5 April 2012
		Phase 2	31 July 2013
77	Russia	Phase 1	27 October 2012
78	Samoa	Phase 1	27 October 2012
79	Saint Kitts and Nevis	Phase 1	12 September 2011
80	Saint Lucia	Phase 1	20 June 2012
81	Saint Vincent and the Grenadines	Phase 1	5 April 2012
	San Marino	Phase 1	28 January 2011
82		Supplementary	26 October 2011
		Phase 2	31 July 2013
	The Seychelles	Phase 1	28 January 2011
83		Supplementary	20 June 2012
		Phase 2	22 November 2013
84	Singapore	Phase 1	1 June 2011
		Phase 2	11 April 2013
85	Sint Maarten	Phase 1	27 October 2012
86	Slovakia	Phase 1	5 April 2012
87	Slovenia	Phase 1	27 October 2012
88	South Africa	Combined (Phase 1 and Phase 2)	27 October 2012
89	Spain	Combined (Phase 1 and Phase 2)	26 October 2011
90	Sweden	Combined (Phase 1 and Phase 2)	11 April 2013
91	Switzerland	Phase 1	1 June 2011
92	Trinidad and Tobago	Phase 1	28 January 2011
93	Turkey	Combined (Phase 1 and Phase 2)	11 April 2013
	The Turks and Caicos Islands	Phase 1	12 September 2011
94		Supplementary	26 October 2011
		Phase 2	22 November 2013

	Jurisdiction	Type of review	Publication date
95	United Arab Emirates	Phase 1	20 June 2012
96	The United Kingdom	Combined (Phase 1 and Phase 2)	12 September 2011
		Supplementary	11 April 2013
97	The United States	Combined (Phase 1 and Phase 2)	1 June 2011
98	Uruguay	Phase 1	26 October 2011
		Supplementary	27 October 2012
99	Vanuatu	Phase 1	26 October 2011
100	The Virgin Islands (British)	Phase 1	12 September 2011
		Supplementary	26 October 2011
		Phase 2	31 July 2013

# ANNEX V: OUTCOMES OF THE PEER REVIEWS

Jurisdictions' compliance with the standard

The Global Forum has so far completed 124 peer reviews covering 100 jurisdictions. The tables below provide a breakdown of the recommendations and determinations that have been made in the peer reviews (see Annex I for a description of the Terms of Reference). Figure 1 shows the distribution of the recommendations among the various elements for Phase 1. Figure 2 shows the distribution of the recommendations among the various elements for Phase 2.

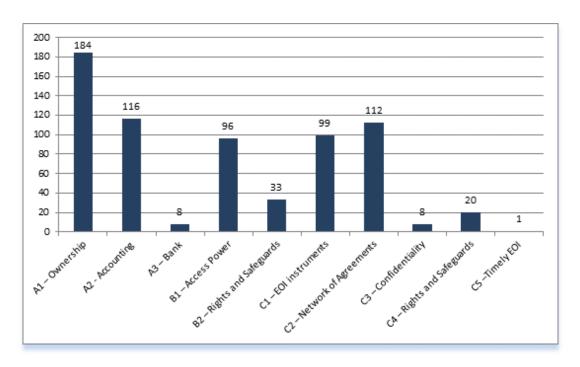


Figure 1: Phase 1 recommendations

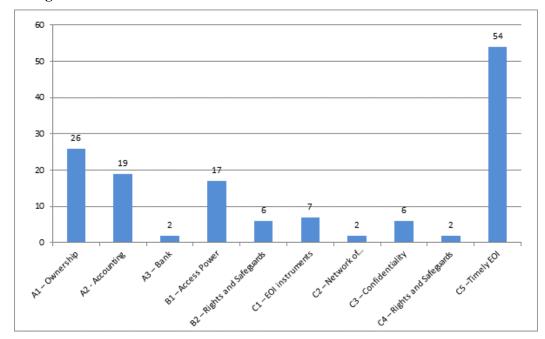


Figure 2: Phase 2 recommendations

Improvements of Exchange of Information in practice

The work of the Global Forum has also had a substantial impact on the implementation of the Exchange of Information in practice. Figure 3 shows number of EOI requests received in jurisdictions for which comparable data are available. The number of requests received has increased by 81% from 2009 to 2012. Figure 4 shows improvements of response times in 22 jurisdictions for which comparative data were available from 2009-2012.

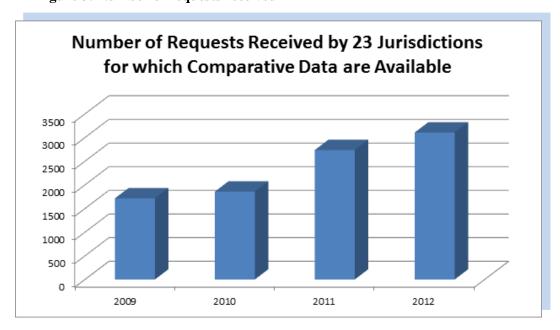
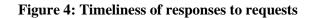


Figure 3: Number of requests received



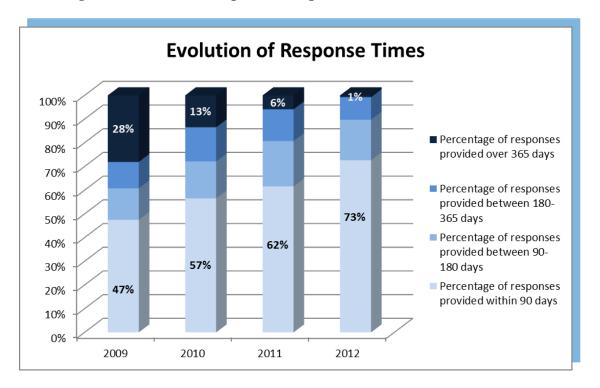


Table 1: Overall ratings for jurisdictions for whom Phase 2 reviews have been completed

Table 1: Overall ratings for jurisdictions for whom Phase 2 reviews have been completed		
Jurisdictions	Overall Ratings	
Argentina	Largely Compliant	
Australia	Compliant	
Austria	Partially Compliant	
The Bahamas	Largely Compliant	
Bahrain	Largely Compliant	
Belgium	Compliant	
Bermuda	Largely Compliant	
Brazil	Largely Compliant	
Canada	Compliant	
Cayman Islands	Largely Compliant	
China	Compliant	
Cyprus	Non-Compliant	
Denmark	Compliant	
Estonia	Largely Compliant	
Finland	Compliant	
France	Compliant	
Germany	Largely Compliant	
Greece	Largely Compliant	
Guernsey	Largely Compliant	
Hong Kong, China	Largely Compliant	
Iceland	Compliant	
India	Compliant	
Ireland	Compliant	
Isle of Man	Compliant	
Italy	Largely Compliant	
Jamaica	Largely Compliant	
Japan	Compliant	
Jersey	Largely Compliant	
Korea	Compliant	
Luxembourg	Non-Compliant	
Macao, China	Largely Compliant	
Malta	Largely Compliant	
Mauritius	Largely Compliant	
Monaco	Largely Compliant	
Netherlands	Largely Compliant	
New Zealand	Compliant	
Norway	Compliant	
Philippines	Largely Compliant	
Qatar	Largely Compliant  Largely Compliant	
San Marino	Largely Compliant  Largely Compliant	
Seychelles	Non-Compliant	
Singapore	Largely Compliant	
South Africa	Compliant	
	Compliant	
Spain Sweden	Compliant	
	*	
Turkey Turks and Caicos Islands	Partially Compliant	
Turks and Caicos Islands	Largely Compliant	

Jurisdictions	Overall Ratings
United Kingdom	Largely Compliant
United States	Largely Compliant
Virgin Islands (British)	Non-Compliant

Table 2: Jurisdictions that cannot move to Phase 2 review until they act on the recommendations to improve their legal and regulatory framework

Botswana	Nauru
Brunei	Niue
Dominica	Panama
Guatemala	Switzerland*
Lebanon	Trinidad and Tobago
Liberia	United Arab Emirates
Marshall Islands	Vanuatu

<sup>\*</sup> The Phase 2 of Switzerland is subject to conditions.