

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

2021 Global Forum plenary meeting

17-19 November 2021 - Videoconference

Statement of outcomes

Global Forum 2021 Plenary Meeting: 17-19 November 2021

1. On 17-19 November 2021, the Global Forum on Transparency and Exchange of Information for Tax Purposes (the Global Forum) held its 14th Plenary Meeting, on a virtual basis. Close to 700 participants from over 130 jurisdictions, and 12 international organisations attended. The large and high-level participation shows the continuous commitment to multilateral cooperation to foster transparency and exchange of information (EOI) for tax purposes.

2. In 2021, the Global Forum successfully delivered its monitoring, peer review and capacity-building activities, with its membership showing its resilience to adapt to the constraints and opportunities brought by COVID-19 pandemic. Central to the work of the Global Forum this year were the peer reviews of the effectiveness in practice of the automatic exchange of financial account information (AEOI) standard, with the results due to be published in 2022, the continuation of the second round of reviews of the transparency and exchange of information on request (EOIR) standard, and the Capacity Building and Outreach (CBO) Programme.

3. The membership of the Global Forum continued to grow in 2021, from 161 to 163 members. Since the 2020 Plenary Meeting, the Global Forum has welcomed two new members: Algeria and Belarus, and two new observers.¹ Three more countries² signed the Multilateral Convention on Mutual Administrative Assistance in Tax Matters, bringing the total participating jurisdictions to 144, further expanding the global tax EOI network to over 7 700 exchange relationships. Five additional jurisdictions³ committed to AEOI with a definite date.

4. The Plenary Meeting ran over three days, with the first day being broadcasted live to the public. Ministers and other high-level representatives discussed the role of multilateral cooperation in the fight against tax evasion and avoidance, and more broadly illicit financial flows, and the instrumental role of transparency and EOI for tax purposes in the recovery strategies jurisdictions are putting in place. The OECD's Secretary General, Matthias Cormann, opened the meeting, before a keynote address from H. E. Dr. Sri Mulyani Indrawati, Minister of Finance of the Republic of Indonesia. In the following two high-level sessions, emphasis was placed on the role and benefits of multilateral cooperation in the field of transparency and EOI for tax purposes to tackle current and emerging challenges, and to mobilise domestic resources. As the Global Forum celebrated the 10th anniversary of its CBO programme, discussions focused on the benefits of the Global Forum's CBO programme for its members and how instrumental the support has been in helping developing countries secure much needed revenue.

5. Recognising the special circumstances stemming from the COVID-19 crisis, delegates stressed the importance of transparency and EOI for tax purposes in tackling tax evasion and assisting governments

¹ West African Tax Administration Forum (WATAF) and Pacific Islands Tax Administrators Association (PITAA)

² Maldives, Papua New Guinea and Rwanda

³ Jamaica committed to AEOI for exchanges starting from 2022, while Moldova, Uganda and Ukraine committed for 2023 and Rwanda for 2024.

around the world in mobilising domestic resources. They called for continuing progress in the implementation of the transparency and exchange of information standards.

Renewal of the Global Forum's Mandate and new mandate to the Peer Review Groups on the Future work

6. The current mandate of the Global Forum ends on 31 December 2022. Members expressed a keen interest in continuing the work on transparency and international tax cooperation beyond this date. In order to ensure the Global Forum remains as relevant as it has been for the past decade in serving its members, due consideration will continue to be given to the future direction of its work, in 2022 and beyond. Therefore the delegates agreed to extend the mandate of the Global Forum for three years (1 January 2023 until 31 December 2025).

7. In addition, the delegates mandated the Automatic Exchange of Information Peer Review Group (APRG) and the Peer Review Group (PRG) to further develop proposed directions for the Global Forum's future monitoring and review processes, under the direction and guidance of the Steering Group. The Steering Group would ensure overall co-ordination and cohesion amongst the Peer Review Groups in the development of the Global Forum's future monitoring and review processes. The delegates looked forward to discussing the subsequent proposals in due course.

Capacity Building

8. Celebrating the 10th anniversary of the CBO Programme, delegates restated the importance of ensuring that developing countries fully benefit from the transparency and EOI standards and use this tool for domestic revenue mobilisation.

9. Delegates welcomed the progress made under the Africa Initiative⁴, the Punta del Este Declaration⁵ and the Pacific Initiative, as well as the prospect of launching a new Initiative for the Asia region. Delegates recognised the need for further progress to be made to allow all developing countries to benefit from EOI, including AEOI, and reiterated their support to the CBO programme. Delegates also thanked donors for their support, and international organisations and regional partners for their effective cooperation.

10. Pursuing the efforts to improve gender balance, the Global Forum members welcomed a pilot programme on Women Leaders in Tax Transparency. This flagship initiative, launched at the meeting, aims to build a network of women officials championing tax transparency in their respective tax administrations.

Automatic Exchange of Information (AEOI)

11. Delegates welcomed the progress in the implementation of the AEOI Standard, including the progress shown in the updated assessments of the domestic and international legal frameworks put in place to implement AEOI, published during the plenary meeting, and the intensive work to complete the first AEOI effectiveness reviews, to be finalised and published by the end of 2022. They welcomed the actions taken by the jurisdictions that made amendments to their legal frameworks for AEOI to address

⁴ Global Forum on Transparency and Exchange of Information for Tax Purposes, Tax Transparency in Africa 2021, Africa Initiative Progress Report, May 2021

⁵ Tax Transparency in Latin America 2021: Punta del Este Declaration Progress Report, July 2021.

the recommendations made and urged all jurisdictions to maintain their focus on ensuring that AEOI operates effectively in practice in order to fully secure its potential benefits.

12. On confidentiality and data safeguards, delegates welcomed the progress made in delivery of the assessment programme, which continues to provide assurance on AEOI jurisdictions' protection of exchanged data. Delegates also welcomed new capacity building tools developed to increase jurisdictions' capability in the area of information security management for AEOI purposes.

Transparency and Exchange of Information on Request (EOIR)

13. Delegates recognised the progress made in the implementation of the standard on transparency and exchange of information on request (EOIR) through the adoption and publication in 2021 of reports on the assessment of the legal framework of 9 jurisdictions. The delegates also adopted amendments to the methodology for the EOIR reviews to take into account the specific situation of jurisdictions with no or limited experience of EOIR in practice.

14. Members acknowledged the early results of the enhanced follow-up process in 2021, for which all Global Forum members were invited to provide input on the compliance with the EOIR standard by any of their peers and EOIR partners. This streamlined process allowed the early identification of issues and will allow the Peer Review Group to support jurisdictions strengthening their co-operation, as well as increase the efficiency of the monitoring process.

Task Force on Risk and Securing a Level Playing Field

15. To support the effective delivery of the Global Forum's mandate, the work of the Task Force on Risk set up in 2021 will continue over 2022 with the mandate to identify possible risks to the implementation of transparency and EOI standards. The work of the Task Force on Risk has progressed well in 2021, thanks to the input from Global Forum members.

16. 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 2021, the Global Forum identified one jurisdiction as a jurisdiction of relevance for EOIR purposes.

Looking forward

17. With the international community looking towards recovery from the COVID-19 pandemic, the Global Forum will continue to deliver on its mandate to support its members during this time, including by preserving the efficiency gains achieved over the past months.

18. Finally, the Global Forum reiterated its commitment to further the international tax cooperation agenda based on a level playing field, which has been at the core of its success.

19. The list of participating Global Forum members and observers can be found in Annex A.

Annex A. List of participants (members and observers only) to the Global Forum Plenary Meeting (17-19 November 2021)

Lists of members represented

Albania, Algeria, Andorra, Anguilla, Antigua and Barbuda, Argentina, Armenia, Australia, Austria, Bahamas, Bahrain, Barbados, Belgium, Belize, Benin, Bermuda, Bosnia and Herzegovina, Botswana, Brazil, British Virgin Islands, Bulgaria, Burkina Faso, Cabo Verde, Cambodia, Cameroon, Canada, Cayman Islands, Chile, China (People's Republic of), Colombia, Cook Islands, Costa Rica, Côte d'Ivoire, Croatia, Cyprus, Czech Republic, Denmark, Dominica, Dominican Republic, Ecuador, Egypt, El Salvador, Estonia, Faroe Islands, Finland, France, Gabon, Georgia, Germany, Ghana, Gibraltar, Greece, Greenland, Guatemala, Guernsey, Guyana, Haiti, Honduras, Hong Kong (China), Hungary, Iceland, India, Indonesia, Ireland, Isle of Man, Israel, Italy, Jamaica, Japan, Jersey, Kenya, Korea, Kuwait, Latvia, Lesotho, Liberia, Liechtenstein, Lithuania, Luxembourg, Macau (China), Madagascar, Malaysia, Mali, Malta, Marshall Islands, Mauritius, Mexico, Moldova, Monaco, Mongolia, Montserrat, Morocco, Netherlands, New Zealand, Niger, Nigeria, North Macedonia, Norway, Oman, Pakistan, Panama, Papua New Guinea, Peru, Philippines, Poland, Portugal, Qatar, Russia, Rwanda, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, San Marino, Saudi Arabia, Senegal, Serbia, Seychelles, Singapore, 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 and the European Union

List of observers

African Development Bank, African Tax Administration Forum, African Union Commission, Asian Development Bank, 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, World Bank Group.



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gftaxcooperation@oecd.org