

2022 Global Forum Plenary Meeting, 9-11 November 2022

Statement of Outcomes

1. On 9-11 November 2022, the Global Forum on Transparency and Exchange of Information for Tax Purposes (the Global Forum) held its 15th Plenary Meeting, in Seville, Spain. After two plenary meetings held remotely, this year's in-person plenary meeting under the overarching theme "*Bringing transparency and exchange of information to the next level*" reunited over 350 participants from close to 120 jurisdictions, and 16 international organisations. The high-level participation, including around 15 representations at ministerial level, shows the continuous commitment to tackle tax evasion through multilateral cooperation and exchange of information (EOI) for tax purposes.
2. In 2022, the Global Forum delivered significant achievements in its monitoring, peer review and capacity-building activities thanks to the resumption of activities to pre-pandemic levels and to the efficiency gains derived from the virtual working methods. This year the Global Forum completed and published the results of its first peer reviews of the effectiveness in practice of the automatic exchange of financial account information (AEOI) standard, continued the peer reviews under the second round of reviews of the transparency and exchange of information on request (EOIR) standard, and strengthened its Capacity Building and Outreach (CBO) programme, including through its regional Initiatives.
3. The membership of the Global Forum continued to grow and reached 165 members. In 2022 the Global Forum welcomed two new members: the Republic of the Congo and Uzbekistan. Two more countries¹ signed the Multilateral Convention on Mutual Administrative Assistance in Tax Matters, bringing the total number of participating jurisdictions to 146, of which 137 jurisdictions have already brought into force. One additional jurisdiction² committed to commence AEOI from a specific date, bringing the number of jurisdictions committed to AEOI to 121.
4. The Plenary Meeting ran over two and a half days, with the first afternoon being broadcast live to the public. Ministers and other high-level representatives discussed the future of international tax co-operation and EOI. The Minister of Finance of Spain, Ms Maria Jesús Montero and the OECD's Secretary General, Mr Mathias Cormann, opened the meeting. In the following high-level session, Mr Jesus Gascon, Vice-Minister of Finance, Spain, was joined by Mr Tuala Tevaga Iosefo Ponifasio, Deputy Prime Minister of Samoa, Mr Khutsishvili, Minister of Finance of Georgia, and Ms Urpilainen, European Union Commissioner in charge of International Partnerships, to share their views on the challenges and opportunities to Transparency and EOI, and how they addressed the former and seized the later.

¹ Honduras and Madagascar

² Tunisia committed to implement the AEOI standard by 2024.

5. Delegates took stock of the progress made this year in respect of the AEOI and EOIR peer reviews, CBO activities, the project on risk and the work on the future direction of the Global Forum. Delegates re-emphasised the importance of transparency and EOI for tax purposes in tackling tax evasion and assisting governments around the world in mobilising domestic resources, especially as the world emerges from the global pandemic and the current economic crisis. Delegates called for continuing progress in the implementation of the transparency and exchange of information standards on the basis of a level playing field.

6. During a signing ceremony, which took place at the end of the first day, one jurisdiction³ signed the MCAA on Automatic Exchange of Financial Account Information (CRS MCAA), 15 jurisdictions⁴ signed the MCAA regarding CRS Avoidance Arrangements and Opaque Offshore Structures (MDR MCAA), and 22 jurisdictions⁵ signed the MCAA on Automatic Exchange of Information on Income Derived through Digital Platforms (DPI MCAA). These agreements will facilitate the exchange of information between Competent Authorities and increase their cooperation.

Automatic Exchange of Information (AEOI)

Significant progress in AEOI reported

7. Delegates highlighted the significant progress in the implementation of the AEOI Standard. More specifically:

- The Global Forum welcomed the recent conclusion of the initial AEOI effectiveness peer reviews to establish the committed jurisdictions that are on track in their implementation and those with more work to do. The reviews involved obtaining detailed descriptions from all committed jurisdictions of the frameworks they have placed to ensure the effectiveness of the AEOI standard, along with the activities being conducted, as well as input from each jurisdiction's peers (i.e. their exchange partners). The results show that a large majority of committed jurisdictions are on track and have developed and begun implementing sound administrative frameworks to ensure that financial institutions comply with the requirements, including taking action to verify that they are reporting complete and accurate information. Furthermore, the large majority of committed jurisdictions are exchanging the information effectively in practice. The results also show that some committed jurisdictions are still in the relatively early stages of developing and implementing their compliance frameworks. This should be a key area of focus in the coming years so that the effectiveness of the AEOI standard as a tool to tackle offshore tax evasion is maximised and the level playing field maintained.
- The delegates welcomed the actions taken by the committed jurisdictions that made amendments to their AEOI legal frameworks to address the recommendations made and urged all committed jurisdictions to maintain their focus on ensuring that AEOI operates effectively in practice in order to fully secure its potential benefits.

³ Georgia.

⁴ Belgium, Bermuda, Cayman Islands, Colombia, Costa Rica, Cyprus, Finland, Guernsey, Iceland, Isle of Man, Jersey, Portugal, Slovenia, Spain and South Africa.

⁵ Argentina, Belgium, Bulgaria, Canada, Colombia, Costa Rica, Cyprus, Estonia, Finland, Iceland, Ireland, Latvia, Malta, Netherlands, New Zealand, Norway, Poland, Portugal, Slovenia, Slovak Republic, Spain and the United Kingdom.

- Delegates also welcomed the growing evidence that CRS data is being used effectively, notably with reports by jurisdictions of higher matching rates and increasing numbers of follow-up requests made through EOIR.

8. 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' effectiveness in the area of information security management for AEOI purposes.

Next steps to secure the effective implementation of AEOI

9. Building on the initial reviews of the effectiveness of the implementation of the AEOI standard, delegates welcomed the imminent commencement of a further round of reviews based on an enhanced peer review framework as recently adopted. The new framework was designed to obtain a deeper level of comfort that jurisdictions are properly ensuring compliance by financial institutions, including through on-site visits to meet the relevant authorities and representatives from the financial sector. Furthermore, it includes an annual process for each jurisdiction's exchange partners to raise any concerns with respect to the preparation, validation and transmission of the information in practice. This next round of peer reviews is expected to be completed by 2025 for the around 100 jurisdictions that have been subjected to the initial review.

Transparency and Exchange of Information on Request (EOIR)

10. Delegates recognised the progress made in delivering the peer review programme on the implementation of the EOIR standard. In 2022, 20 reports were adopted and published. For 11 jurisdictions, the review was phased, either because the COVID-19 pandemic's consequences prevented the full review to take place, or the jurisdiction has limited EOIR experience. Almost all these jurisdictions have a satisfactory legal and regulatory framework, in which case their functioning will be assessed in a second phase. Delegates appreciated that onsite visits were resumed after the lifting of some travel restrictions due to the pandemic. Full assessments or re-assessment were conducted for 9 jurisdictions. Delegates noted that the compliance of jurisdictions with the standard continues to be satisfactory in the vast majority of cases but expect progress to be made to reach full compliance.

11. Members acknowledged the early results of the follow-up process on monitoring implementation of recommendations issued in the peer review reports, as enhanced in 2021, for which Global Forum members were invited to provide input on the compliance with the EOIR standard by their peers and EOIR partners. This streamlined process allowed the early identification of issues and encouraged jurisdictions to strengthen their co-operation.

Capacity Building and Outreach (CBO)

12. Recognising the importance of ensuring that developing countries fully benefit from the transparency and EOI standards and use them for domestic revenue mobilisation, delegates welcomed the key deliverables of the CBO programme in 2022, in particular the assistance provided to 95 jurisdictions in various forms and the training of over 3 000 officials.

13. Delegates called for even further progress to be made to maximise the benefits that all developing countries can obtain 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. Delegates welcomed the progress made under the Africa Initiative,⁶ the Punta del Este Declaration,⁷ the Pacific Initiative,⁸ and the recent Initiative for the Asia region, for which the ministerial commitment was materialised via the Bali Declaration in July 2022.⁹ Delegates also welcomed the announcement by Japan of an additional voluntary contribution to support the Asia Initiative. In the context of the Latin America Initiative, interested jurisdictions, Argentina, Costa Rica and Paraguay, signed a pilot project for the use of information exchanged under a tax agreement to fight non-tax illicit practices (wider use of the information).

14. The delegates acknowledged progress made under innovative programmes; notably 1) the *Train the Trainer* programme which has already trained close to 2 000 tax officers in EOIR in nearly 50 jurisdictions in Africa, Asia and Latin America, 2) the flagship initiative for the promotion of female leadership in tax transparency and EOI, *Women Leaders in Tax Transparency*, which was completed by 22 women representing developing jurisdictions' tax administration; and 3) the Information Security Management Network, in which 145 officials from 58 jurisdictions participate to share experience and best practices in this critical area of EOI.

Task Force on Risk and Securing a Level Playing Field

15. Delegates noted the completion of the two-year project on risk carried out by the Task Force on Risk. To support the effective delivery of the Global Forum's mandate, the Task Force on Risk was tasked with identifying possible risks to the implementation of transparency and EOI standards. After developing a robust methodological framework, based on recognised risk methodologies, the Task Force on Risk analysed close to 100 issues/risks, mostly identified through input from Global Forum members. The spread of risk levels (the proportion of medium and low-level risks) was viewed as consistent with the activities of the Global Forum and its members, including its extensive experience in monitoring and reviewing transparency and exchange of information standards, especially in relation to EOIR, and providing significant capacity building support. The delegates agreed to next steps, including the immediate sharing of the risks with the identified risk owners for their consideration, and the use of the identified risks for awareness building amongst the CBO and other training activities; and to consider how to keep the risk register updated.

16. In addition to its peer review processes, the Global Forum secures a level playing field by identifying jurisdictions that may be relevant to the work of the Global Forum but that have not yet committed to implement the tax transparency standards. In 2022, no jurisdiction of relevance has been identified.

⁶ OECD (2022), *Tax Transparency in Africa 2022: Africa Initiative Progress Report*, available at www.oecd.org/tax/transparency/documents/tax-transparency-in-africa-2022.pdf

⁷ OECD (2022), *Tax Transparency in Latin America 2022: Punta del Este Declaration Progress Report*, available at www.oecd.org/tax/transparency/documents/Tax-Transparency-in-Latin-America-2022.pdf

⁸ www.oecd.org/tax/transparency/what-we-do/technical-assistance/pacific-initiative.htm

⁹ The Bali Declaration and the list of its signatories are available at www.oecd.org/tax/transparency/documents/Bali-Declaration.pdf.

Addressing new challenges through AEOI

17. Delegates welcomed the recent G20 Chair's Summary¹⁰ in relation to the OECD's work on the Crypto-Asset Reporting Framework (CARF) and the amendments to the Common Reporting Standard (CRS) – both seen by the G20 Finance Ministers as integral additions to the global standards for automatic exchange of information. Delegates also welcomed the invitation to the Global Forum to build on its commitment and monitoring processes to ensure their widespread implementation by relevant jurisdictions. They recognised the trust shown in the Global Forum.

18. Delegates committed to closely follow the work of the OECD to finalise the implementation packages and to consider how to build on the Global Forum's commitment and monitoring processes to deliver in respect of these issues. In this regard, delegates asked the AEOI Peer Review Group (APRG) to develop such proposals in relation to the amended CRS. They also agreed to establish a group of interested members to develop proposals for the delivery of the CARF's implementation.

Governance and budget

19. As the terms of the leadership (Chair and Vice Chairs) of the Global Forum, the Steering Group, the Peer Review Group (PRG) and the APRG, and the membership in these subsidiary bodies are due to end on 31 December 2022, the Global Forum agreed on the leadership appointment and member rotation of its subsidiary bodies for the period from 1 January 2023 to 31 December 2025.

20. In the last meeting under her leadership, Ms Maria José Garde from Spain, was praised for steering the Global Forum's work in the past six years, and her ability to build consensus among the members. Members thanked her for substantial contributions, in particular for her strong support of the CBO activities, the work on risk and the future directions of the Global Forum. Members welcomed her successor, Mr Gaël Perraud from France, to lead the Global Forum's work in his term as Global Forum Chair from 2023 to 2025. They also agreed on the appointment of Italy, Japan and Kenya as Vice-Chairs of the Global Forum for the same period.

21. Members thanked Ms Huey Min Chia-Tern, Chair of the PRG for her great leadership of the PRG in the past seven years, ensuring a steady and substantial delivery of the second round of EOIR peer reviews. They recognised her tremendous contributions to the work of the Global Forum on EOIR, ensuring the level playing field and the implementation of the 2016 Terms of Reference globally. They welcomed her successor, Ms Wendy Roelandt from Belgium, to lead the PRG's work in 2023-2025 and agreed on the appointment of Cayman Islands, India, Sweden and the United States, as Vice-Chairs.

22. Finally, members thanked Mr Bruce Snider, Chair of the APRG, for his leadership of the APRG in the past three years, delivering the first ever peer review results in relation to the implementation of the AEOI Standard, as well as the framework for the second round of AEOI reviews. His competent stewardship through an almost immediate move to virtual meetings was critical to the success of the APRG and the delivery of its ambitious programme. Members welcomed his successor, Ms Vandana Ramachandran from India, to lead the next round of reviews based on an enhanced peer review framework, from 2023 to 2025. They agreed on the appointment of New Zealand and Switzerland, as Vice-Chairs of the APRG for the same period.

¹⁰ [G20 Chair's Summary Fourth G20 Finance Ministers and Central Bank Governors Meeting Washington DC, 12-13 October 2022](#)

23. Members thanked the outgoing members of the subsidiary bodies, for their commitment and contributions, and agreed on the rotation of members for the period from 2023 to 2025.

24. The Plenary endorsed the Global Forum's Programme of Work and Budget for 2023-2024. Members recognised that to enhance the Global Forum's capacity building activities to further provide necessary support to developing country members, voluntary contributions remain crucial and therefore called upon governments and other relevant stakeholders to grow their support for the CBO programme.

Developing monitoring and peer review processes for the future

25. Alongside the delivery of its existing work plan, the Global Forum is working to ensure that its future monitoring and peer review processes best ensure effective EOI in an efficient way. In this regard, delegates welcomed the progress made in 2022 to define the key aspects of an efficient and effective future monitoring and peer review framework. The work aims to ensure that the Global Forum is ready to capitalise on its progress to date and sustain the effectiveness of the implementation of the standards in the future.

26. Finally, delegates reiterated their commitment to further advance the international tax cooperation agenda based on a level playing field, which has been at the core of the Global Forum's success.

27. The delegates welcomed and accepted the invitation made by Portugal to host the 2023 plenary meeting.

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

Annex A. List of participants to the Global Forum Plenary Meeting (9-11 November 2022)

List of members represented

Andorra; Antigua And Barbuda; Argentina; Armenia; Australia; Austria; Azerbaijan; Bahamas; Bahrain; Barbados; Belgium; Belize; Bermuda; Botswana; Brazil; Brunei Darussalam; Bulgaria; Cambodia; Cameroon; Canada; Cayman Islands; Chile; Colombia; Cook Islands; Costa Rica; Côte d'Ivoire; Croatia; Cyprus; Czech Republic; Denmark; Dominican Republic; Ecuador; European Commission; Estonia; Eswatini; Faroe Islands; Finland; France; Gabon; Georgia; Germany; Ghana; Gibraltar; Greece; Guernsey; Honduras; Hungary; Iceland; India; Indonesia; Ireland; Isle Of Man; Israel; Italy; Jamaica; Japan; Jersey; Kenya; Korea; Kuwait; Latvia; Liechtenstein; Lithuania; Luxembourg; Madagascar; Malaysia; Maldives; Mali; Malta; Marshall Islands; Mauritius; Monaco; Morocco; Netherlands; Nigeria; Norway; Oman; Panama; Paraguay; Peru; Philippines; Poland; Portugal; Qatar; Republic of North Macedonia; Republic of the Congo; Romania; Rwanda; Saint Kitts And Nevis; Saint Lucia; Samoa; San Marino; Saudi Arabia; Senegal; Serbia, the Seychelles; Singapore; Slovak Republic; Slovenia; South Africa; Spain; Sweden; Switzerland; Tanzania; Thailand; Togo; Tunisia; Türkiye; Turks And Caicos Islands; Uganda; United Arab Emirates; United Kingdom; United States

List of non-members represented

Angola, Democratic Republic of the Congo, Mozambique, Zimbabwe

List of observers

African Development Bank (AfDB); African Tax Administration Forum (ATAF); African Union Commission (AUC); Asian Development Bank (ADB); Cercle de Réflexion et d'Échange des Dirigeants des Administrations Fiscales (CREDAF); European Bank for Reconstruction and Development (EBRD); European Investment Bank (EIB); Financial Action Task Force (FATF); Inter-American Center of Tax Administrations (CIAT); Inter-American Development Bank (IDB); International Finance Corporation (IFC); International Monetary Fund (IMF); Intra-European Organisation of Tax Administrations (IOTA); and World Bank Group (WBG)