

# 16<sup>th</sup> Global Forum plenary meeting

29 November - 1 December 2023 | Lisbon, Portugal

#GFplenary2023

<https://oe.cd/gfplenary2023>

## 16<sup>th</sup> Global Forum plenary meeting

### Statement of outcomes, Friday 1 December 2023

1. From 29 November to 1 December 2023, the Global Forum on Transparency and Exchange of Information for Tax Purposes (the Global Forum) held its 16th Plenary Meeting, in Lisbon, Portugal. The plenary meeting reunited over 420 participants from 115 jurisdictions, and 13 international organisations under the overarching theme “*Delivering Together: Building on our Achievements to Foster Tax Transparency and Exchange of Information*”. The high participation, including around 50 high level participants, shows the continuous and shared commitment of the international community to tackle tax evasion through international cooperation and exchange of information (EOI) for tax purposes.
2. Members reiterated that the success of such international cooperation is based on the inclusiveness of the Global Forum and participation on equal footing with consensus-based decision making. They welcomed the five new members that joined in 2023, resulting in the Global Forum membership growing to 170.<sup>1</sup> The membership of the Global Forum is now comprised of more than 55% developing countries who are well represented in all its governance bodies, ensuring the priorities and interests of all members are at the heart of the Global Forum’s work. Furthermore, building on the participation of all members in the Exchange of Information on Request (EOIR) Standard, delegates welcomed the increase in participation in the Automatic Exchange of Financial Accounts Information (AEOI) Standard, with two further jurisdictions<sup>2</sup> committed to commence AEOI from a specific date, bringing the total number to 123, the vast majority of which having already started to exchange financial accounts information automatically. To further promote inclusive participation the Global Forum reiterated the importance of its comprehensive capacity-building programme. Close to EUR 126 billion of additional revenues (tax, interest, penalties) have been identified since 2009, thanks to voluntary disclosure programmes, similar initiatives and offshore tax investigations, including over EUR 41 billion of revenues (tax, interest, penalties) identified by developing countries.
3. In 2023, the Global Forum started a second round of peer reviews of the effectiveness in practice of the implementation of the AEOI Standard, while continuing its peer reviews of the implementation of EOIR. The Global Forum also continued its reviews in relation to confidentiality and data safeguards. To ensure that all members can benefit from the EOI tools, the Global Forum strengthened its Capacity Building and Outreach programme, including through its regional Initiatives. In terms of securing the future, the Global Forum agreed on its upcoming targeted monitoring and peer review processes, continued peer review work on confidentiality and data safeguards, and created two new groups to take forward the work on the Crypto-Asset Reporting

<sup>1</sup> The new members of the Global Forum are Angola (March 2023), Zimbabwe (April 2023), Sierra Leone (May 2023); Fiji (November 2023) and Democratic Republic of the Congo (December 2023).

<sup>2</sup> Armenia and Mongolia committed to implement the AEOI standard by 2025 and 2026, respectively.

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Framework (CARF) and to monitor and identify risks to the tax transparency standards (Group on Risk).

4. The plenary meeting ran over two and a half days, with the first morning broadcasted live to the public. The Minister of Finance of Portugal, Mr Fernando Medina, and the OECD's Secretary General, Mr Mathias Cormann, opened the meeting. In the following high-level session, Mr Nuno Santos Félix, Secretary of State for Tax Affairs of Portugal, was joined by Senator The Hon. Ms Lisa Cummins, Minister of Energy and Business Development, Barbados, Mr Julapun Amornvivat, Deputy Minister of Finance, Thailand, Ms Amel Abdellatif, Director-General of Algerian Direction Générale des Impôts, Algeria, and Ms Fabrizia Lapecorella, Deputy Secretary-General, OECD, to share their views on what has been achieved so far and what to build upon together, to foster tax transparency globally.

5. Delegates welcomed the commitment and work of Global Forum members to deliver on the effective implementation of the EOI Standards, as well as their active involvement in the AEOI and EOIR peer reviews. The Global Forum discussed the recently-agreed future direction of the Global Forum's work under three axes, as well as on continued peer review work in relation to the key topic of confidentiality and data safeguards. Delegates also agreed to continue the work on risk to the effective implementation of the EOI Standards through the creation of a dedicated expert group.

## 1. Ensuring effective delivery of the standards through monitoring and peer reviews

### Automatic Exchange of Information (AEOI)

6. Following the publication in 2022 of the results of the Global Forum's initial peer reviews of the effectiveness of the implementation of the AEOI Standard that concerns the automatic exchange of information on financial accounts, delegates welcomed the additional work being done to further expand and strengthen its implementation. More specifically, delegates welcomed:

- the further commitments to implement the AEOI Standard by a specific date, bringing the total number of jurisdictions to 123
- the updates to the peer reviews, including new reports on the legal frameworks in place and initial assessments of the effectiveness in practice for more recent jurisdictions to commit to the AEOI Standard, as well as several reassessments where jurisdictions have amended their legal frameworks, including to address previous recommendations made, which all reinforce the strong level of compliance with the requirements (94% of jurisdictions have legal frameworks fully or substantially in accordance with the requirements and 64% are on track with respect to effectiveness of their implementation in practice)
- the reporting back from the first batches of the second round of peer reviews of the effectiveness of the implementation of the AEOI Standard, which provides for an in-depth assessment including onsite visits to meet relevant governmental and financial sector stakeholders, due to be completed in 2025
- the commencement of discussions on how a strengthened AEOI Standard, with the finalisation of the amended Common Reporting Standard, could be implemented on a widespread basis (see section 3 below).

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7. Delegates recognised the commitment and dedication of Global Forum members to implement the AEOI Standard and noted that this so far helped enable tax authorities from 108 jurisdictions to commence exchanges under the AEOI Standard. In 2022, information on over 123 million financial accounts, with a total value of over EUR 12 trillion, was exchanged automatically.

8. Delegates also welcomed the updates on the delivery of the confidentiality and data safeguards assessments, which provide multilateral assurance on committed jurisdictions' protection of the data exchanged prior to and following the automatic exchanges. Almost 60% of the post-exchange assessments of the jurisdictions that initiated exchanges in 2017-18 have been completed, with the remainder to be completed in 2024. Pre- and post-exchange assessments of more recently committed jurisdictions are continuing in order to give the same level of assurance.

## Transparency and Exchange of Information on Request (EOIR)

9. Delegates recognised the progress made in delivering the peer review programme on the implementation of the EOIR standard. In 2023, 25 reports were adopted and published. For four jurisdictions, the review was phased, because they have limited EOIR experience. All these jurisdictions have a satisfactory legal and regulatory framework, the practical implementation of which will be assessed in a second phase in a few years. Seventeen jurisdictions were subject to a full assessment, covering both their legal and regulatory framework, as well as its implementation. Further, four jurisdictions that had made progress since their previous assessment, underwent a re-assessment, which led to the upgrade of the overall rating for three of them. Delegates noted that the compliance of jurisdictions with the standard continues to be satisfactory in the vast majority of cases, including for recent members of the Global Forum that have been reviewed for the first time this year, but they expect progress to be made to reach full compliance.

10. Members acknowledged the results of the follow-up process, as enhanced in 2021, on monitoring implementation of recommendations issued in the peer review reports, as well as evaluating the peer input provided by Global Forum members on the compliance with the EOIR standard by their peers and EOIR partners. This streamlined process encouraged jurisdictions to report on their satisfactory relationships with treaty partners, raise any issues or concerns they face in their EOIR relationships with any partners, as well as strengthen their co-operation and bilaterally resolve identified issues satisfactorily through communication. Members look forward to further analysis of certain issues which may be suggestive of having broader implications for the standard.

## Identification of jurisdictions of relevance

11. 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 2023, no jurisdiction of relevance was identified.

## 2. Ensuring implementation by all members through Capacity Building and Outreach

12. The Delegates recalled their commitment to ensuring that all countries fully benefit from the transparency and EOI standards. Delegates recognised the importance of EOI tools for domestic revenue mobilisation and welcomed the key deliverables of the capacity building and outreach

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programme in 2023, in particular the assistance provided to 89 jurisdictions in various forms and the training of over 8 200 officials.

13. Delegates reiterated their support to the capacity-building programme and called for further progress. Delegates also thanked donors for their support, and international organisations and regional partners for their effective co-operation. Delegates welcomed the progress made under the regional initiatives in Africa,<sup>3</sup> Asia,<sup>4</sup> Latin America<sup>5</sup> and the Pacific.<sup>6</sup>

14. The delegates acknowledged progress made under flagship programmes; notably 1) the *Train the Trainer* programme, which has already trained since its launched in 2021 over 5 000 tax officers in EOIR in 67 jurisdictions in Africa, Asia, Latin America, Central and Eastern Europe and Middle East, 2) the second edition of the initiative for the promotion of female leadership in tax transparency and EOI, *Women Leaders in Tax Transparency*, which was completed by 24 women representing developing jurisdictions' tax administration; and 3) the Information Security Management Network, in which 230 officials from 76 jurisdictions participate to share experience and best practices in this critical area of EOI.

### 3. Staying fit for purpose to best address upcoming challenges

Future monitoring and peer review processes fit for purpose

15. Delegates discussed the recently agreed future monitoring and peer review processes along three axes of enhanced monitoring, in-depth reviews and thematic reviews. The adoption of these processes was the culmination of four years of extensive discussions and efforts from the Steering Group and subsequently the Peer Review Group (PRG) and the Automatic Exchange of Information Peer Review Group (APRG) to develop the methodologies and transition rules for these three processes.

16. The new framework aims to ensure that the Global Forum continues to monitor the progress of jurisdictions' implementation of the standards in a robust and efficient way that reflects the increasing maturity of the standards. Enhanced monitoring will be a resource-efficient tool to keep track of and respond to changes in jurisdictions' implementation, based on self-assessment, peer input, new developments impacting EOI, publishing of annual monitoring report and specific follow-up actions. Where further analysis is required or sought by jurisdictions themselves, in-depth reviews will continue to provide the equivalent level of assurance for assigning ratings to jurisdictions as current reviews. Thematic reviews will allow peers to assess cross-cutting issues or risks considering their potential or actual impact on any Global Forum standard. Together, these processes will assist the Global Forum to effectively ensure the implementation of the EOI standards

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<sup>3</sup> OECD (2023), *Tax Transparency in Africa 2023: Africa Initiative Progress Report*, available at [www.oecd.org/tax/transparency/documents/tax-transparency-in-africa-2023.pdf](http://www.oecd.org/tax/transparency/documents/tax-transparency-in-africa-2023.pdf)

<sup>4</sup> OECD (2023), *Tax Transparency in Asia 2023: Asia Initiative Progress Report*, available at <https://www.oecd.org/tax/transparency/documents/tax-transparency-in-asia-2023.pdf>

<sup>5</sup> OECD (2023), *Tax Transparency in Latin America 2023: Punta del Este Declaration Progress Report*, available at [www.oecd.org/tax/transparency/documents/Tax-Transparency-in-Latin-America-2022.pdf](http://www.oecd.org/tax/transparency/documents/Tax-Transparency-in-Latin-America-2022.pdf)

<sup>6</sup> [www.oecd.org/tax/transparency/what-we-do/technical-assistance/pacific-initiative.htm](http://www.oecd.org/tax/transparency/what-we-do/technical-assistance/pacific-initiative.htm)

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that the Global Forum has been mandated to monitor and review, and maintaining a level playing field.

17. For the more mature EOIR standard, the new processes will start applying from 1 January 2025 for jurisdictions that have completed their second round of EOIR peer review. For those jurisdictions that are yet to undergo their second round of EOIR review, the existing methodology of peer review will continue to apply. The new processes will be applied equally to the AEOI standard in due course, when Global Forum members are comfortable with the level of confidence obtained on the implementation of the AEOI standard. The Global Forum may also apply these processes similarly to any other standard that the Global Forum is mandated to monitor and review.

**Ensuring the widespread implementation of the Crypto-Asset Reporting Framework (CARF) and the amended Common Reporting Standard**

18. At its 2022 Plenary meeting the Global Forum recognised the potential benefits of the CARF and the amended Common Reporting Standard (or CRS, a key component of the AEOI Standard) and agreed to consider how to build on the Global Forum's commitment and monitoring processes to ensure their widespread implementation. The Global Forum since established the CARF Group to develop proposals with respect to the CARF and discussions on the amended CRS have begun in the Global Forum's AEOI Peer Review Group (APRG). Both groups noted the G20 Leaders' declaration from September 2023, which stated: "We ask the Global Forum to identify an appropriate and coordinated timeline to commence exchanges by relevant jurisdictions, noting the aspiration of a significant number of these jurisdictions to start CARF exchanges by 2027 ..."

19. The CARF Group has begun technical discussions on various topics related to the development of a process to ensure the widespread implementation of the CARF by relevant jurisdictions. This includes a framework to identify relevant jurisdictions as well as an appropriate and coordinated timeline, where the ambition of a significant number of jurisdictions to start exchanges in 2027 was evident. The need to explore the provision of some limited flexibility around this date was also identified.

20. The APRG has also commenced discussions with respect to the amended Common Reporting Standard. All AEOI jurisdictions were consulted in order to ensure their views feed into the discussions. The consultation responses highlighted the support of a large number of jurisdictions to commence exchanges under the amended CRS in 2027, although further consultations and discussions are needed.

21. Delegates welcomed the progress of the work of the CARF Group and the APRG and asked them to finalise their proposals in time to report back to the Global Forum's 2024 Plenary meeting. Delegates also welcomed the joint statement made by 48 Global Forum members on 10 November 2023, setting out their intent to work towards swiftly implementing the CARF and, for those that are signatories to the CRS, the amended CRS, in time to commence exchanges in 2027. Delegates also welcomed the adherence to the joint statement by an additional 6 jurisdictions (see Annex B).

**Continuing the work on risk to secure the level playing field**

22. Building on the two-year project on risk carried out by the Task Force on Risk, delegates noted the recent agreement to continue the work on risk to the effective implementation of the EOI

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Standards through the creation of a dedicated experts' group comprised of the members of the subsidiary bodies of the Global Forum. The newly-created Group on Risk is tasked with helping ensure the Global Forum best manage risks to the effective implementation of the standards on Transparency and Exchange of Information for Tax Purposes in the context of the delivery of the Global Forum's mandate. Following the risk methodology and associated documentation developed by the Task Force on Risk, the Group on Risk will be primarily tasked with updating, on a biennial basis, the Risk Register, which compiles risks to the effective implementation of the EOI Standards.

## Confidentiality and data safeguards

23. In light of the rapidly evolving technological and information security environments, delegates agreed on the need to continue the Global Forum's assessments in the key area of confidentiality and data safeguards beyond the current round of post-exchange assessments. Delegates supported the development by the APRG+ of a methodology in the course of 2024 for further peer review work, including an appropriate monitoring mechanism. This will enable the Global Forum to maintain multilateral assurance that members are implementing the necessary confidentiality and data safeguarding measures on an ongoing basis and keeping pace with the evolving environment. This peer review work will be taken forward in conjunction with the Global Forum's capacity-building efforts on this topic.

## 4. Communication, Information to Members and Budget

24. Delegates recognised the efforts made to inform the Global Forum members of recent developments and disseminate the results of the Global Forum's work to the wider public. Delegates support this communication and informative work to share the impact of Transparency and EOI for tax purposes on a level playing field and on domestic revenue mobilisation.

25. The Global Forum's long-term financial stability has been secured with an increase in the core budget, acknowledging the financial implications of the Global Forum's growing workload. The increase in member contributions was made progressive to minimize the burden on developing jurisdictions. Members equally recognised that, to enhance the Global Forum's capacity-building activities and to further provide necessary support to developing countries, voluntary contributions remain crucial. Therefore, the Members called upon governments and other relevant stakeholders to intensify their support for this programme. Members welcomed the financial support, through voluntary contributions, provided by the donors<sup>7</sup> and the announcement of the European Union's renewed financial support through 2027.

26. The delegates welcomed and accepted the offering by Paraguay to host the 2024 plenary meeting.

27. 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 (29 November to 1 December 2023)

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<sup>7</sup> The wide scale of the Global Forum's capacity-building programme would not be possible without the financial support of its development partners. Financial support has been provided by: European Union, Germany, France, Ireland, Japan, Netherlands, Norway, Senegal, Sweden, Switzerland, and United Kingdom.

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## Annex A List of participants (members and observers only) to the Global Forum Plenary Meeting (29 November to 1 December 2023)

### List of members represented

Algeria; Angola; Antigua And Barbuda; Armenia; Australia; Austria; Azerbaijan; Bahamas; Bahrain; Barbados; Belgium; Belize; Benin; Bermuda; Bosnia And Herzegovina; Brazil; Brunei Darussalam; Bulgaria; Cabo Verde; Cameroon; Canada; Cayman Islands; Chile; China (People's Republic of); Colombia; Cook Islands; Costa Rica; Cote d'Ivoire; Croatia; Cyprus<sup>8</sup>; Czechia; Democratic Republic of the Congo; Denmark; Dominican Republic; Kingdom of Eswatini; Faroe Islands; Finland; France; Gabon; Georgia; Germany; Gibraltar; Greece; Guernsey; Guinea; Honduras; Hong Kong (China); Hungary; India; Indonesia; Ireland; Isle of Man; Italy; Jamaica; Japan; Jersey; Kenya; Korea; Kuwait; Liberia; Liechtenstein; Lithuania; Luxembourg; Malaysia; Maldives; Malta; Marshall Islands; Mauritius; Monaco; Mongolia; Morocco; Netherlands; Nigeria; Norway; Oman; Panama; Paraguay; Peru; Philippines; Poland; Portugal; Qatar; Republic of the Congo; Republic of North Macedonia; Romania; Rwanda; Saint Kitts And Nevis; Saint Lucia; San Marino; Saudi Arabia; Senegal; Serbia; Seychelles; Singapore; Slovak Republic; Slovenia; South Africa; Spain; Sweden; Switzerland; Thailand; Togo; Trinidad And Tobago; Tunisia; Türkiye (Republic of); Turks and Caicos Islands; Uganda; Ukraine; United Arab Emirates; United Kingdom; United States; Uzbekistan; Viet Nam ; Zimbabwe and European Union.

### List of non-members represented

Bolivia, Kyrgyzstan; Lao People's Democratic Republic; Mozambique; Tajikistan; and Zambia.

### List of observers

Asian Development Bank (ADB); Asian Infrastructure Investment Bank (AIIB); African Tax Administration Forum (ATAF); Cercle de Réflexion et d'Échange des Dirigeants des Administrations Fiscales (CREDAF); Commonwealth Secretariat; European Bank for Reconstruction and Development (EBRD); European Investment Bank (EIB); Inter-American Center of Tax Administrations (CIAT); Inter-American Development Bank (IDB); International Finance Corporation (IFC); Intra-European Organisation of Tax Administrations (IOTA); Study Group on Asia-Pacific Tax Administration and Research (SGATAR) and World Bank Group (WBG)

### Invited organisation

Economic Community of West African States (ECOWAS)

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<sup>8</sup> Note by the Republic of Türkiye

The information in this document with reference to "Cyprus" relates to the southern part of the Island. There is no single authority representing both Turkish and Greek Cypriot people on the Island. Türkiye recognises the Turkish Republic of Northern Cyprus (TRNC). Until a lasting and equitable solution is found within the context of the United Nations, Türkiye shall preserve its position concerning the "Cyprus issue".

Note by all the European Union Member States of the OECD and the European Union

The Republic of Cyprus is recognised by all members of the United Nations with the exception of Türkiye. The information in this document relates to the area under the effective control of the Government of the Republic of Cyprus.

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## Annex B Joint Statement on the Implementation of the Crypto-Asset Reporting Framework

Joint Statement of 10 November 2023 by:

Armenia, Australia, Austria, Barbados, Belgium, Belize, Brazil, Bulgaria, Canada, Chile, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, Liechtenstein, Lithuania, Luxembourg, Malta, Mexico, Netherlands, Norway, Portugal, Romania, Singapore, Slovakia, Slovenia, South Africa, Spain, Sweden, Switzerland, the United Kingdom, and the United States of America; the Crown Dependencies of Guernsey, Jersey, and Isle of Man; and the United Kingdom's Overseas Territories of the Cayman Islands and Gibraltar.

To keep pace with the rapid development and growth of the crypto-asset market and to ensure that recent gains in global tax transparency will not be gradually eroded, we welcome the new international standard on automatic exchange of information between tax authorities developed by the OECD – the Crypto-Asset Reporting Framework (CARF). The widespread, consistent and timely implementation of the CARF will further improve our ability to ensure tax compliance and clamp down on tax evasion, which reduces public revenues and increases the burden on those who pay their taxes.

As jurisdictions that play host to active crypto markets, we therefore intend to work towards swiftly transposing the CARF into domestic law and activating exchange agreements in time for exchanges to commence by 2027, subject to national legislative procedures as applicable. In order to ensure consistency and a smooth implementation for both business and governments, those of us that are signatory jurisdictions to the Common Reporting Standard will also implement, in line with the above timeline and subject to national legislative procedures as applicable, amendments to this standard as agreed by the OECD earlier this year.

We invite other jurisdictions to join us with a view to enhancing the global system of automatic information exchange which leaves no hiding places for tax evasion.

Following the statement being made and by the time of the 16<sup>th</sup> plenary meeting of the Global Forum from 29 November to 1 December 2023, the following jurisdictions also adhered to the joint statement:

Bermuda, Colombia, Faroe Islands, Indonesia, Mauritius and Monaco.