

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

# Second Asia Initiative Meeting

1-2 September 2022

## **Statement of Outcomes**



## Statement of outcomes of the second Asia Initiative meeting

1-2 September 2022, Bali, Indonesia

1. On 1 and 2 September 2022, 50 participants, among whom a Vice-Minister of Finance and a Deputy Minister of Finance, 12 Tax Commissioners and Deputy Commissioners from 14 members of the Asia Initiative and 4 development partners, came together for the second meeting of the Asia Initiative.<sup>1</sup> This high-level meeting was held in Bali, Indonesia (see **Annex A**).

2. The Asia Initiative was launched by the Global Forum on Transparency and Exchange of Information (Global Forum) at its plenary meeting held on 17 November 2021 with the firm support of Ms Sri Mulyani Indrawati, Minister of Finance of Indonesia, and Mr Masatsugu Asakawa, President of the Asian Development Bank. This capacity-building initiative aims at promoting in the Asian region the implementation of the internationally agreed standards on transparency and exchange of information (EOI) of the Global Forum (tax transparency standards) and the use of these standards to tackle tax evasion and other illicit financial flows (IFFs). It also offers a framework for fostering tax co-operation, in particular through the promotion of the participation in the Convention on Mutual Administrative Assistance in Tax Matters.

3. The participants welcomed the impressive turnout which demonstrates the commitment toward tax transparency of the members and appreciated the presence of partners.

4. The Chair of the Asia Initiative updated the participants on the latest status of the membership and partnership of the Asia Initiative and shared the outcomes of the Ministerial meeting and signing ceremony that took place in Bali, as G20 Ministers of Finance side events, on 14 July. The participants welcomed Armenia and Mongolia as new signatories of the Bali Declaration, bringing the number of members to 15 (see **Annex B**). They recognised that this sends out a strong signal of the growing commitment of Asian jurisdictions to tackle tax evasion and other IFFs through tax transparency and to use it to mobilise domestic resources. The participants invited the remaining Asian members of the Global Forum which are not yet members of the Asia Initiative to join the Bali Declaration and to participate in this Initiative. They also agreed to raise awareness on the benefits of tax transparency and to encourage other Asian countries to join the Global Forum and to participate in the global and regional efforts to combat tax evasion and other IFFs. To that end, they agreed to invite, where appropriate, some Asian countries that are not yet Global Forum members to attend future Asia Initiative meetings as observers.

The participants also welcomed the Commonwealth Association of Tax Administrators as the fifth partner of the Asia Initiative, and looked forward to strengthening the collaboration in promoting the tax transparency agenda in the region.

5. The participants also agreed on a high-level work plan of activities for the Asia Initiative. Those activities are articulated around (i) some baseline actions for all members, which are fundamental for the effective implementation of the tax transparency standards, and (ii) complementary actions in which interested members could participate on a voluntary basis.

6. The baseline actions aim at ensuring an effective implementation and use of the tax transparency standards, including through the participation to the Convention on Mutual Administrative Assistance in Tax Matters, the setup of an efficient EOI function, the monitoring of the EOI activity and, to the extent

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<sup>1</sup> More information on the Asia Initiative is available at <https://www.oecd.org/tax/transparency/what-we-do/technical-assistance/asia-initiative.htm>.

possible, measuring the impacts and benefits of EOI in revenue mobilisation, and building EOI capacities among tax auditors and EOI officers.

7. The complementary actions include: (i) using information exchanged through EOI agreement channels for purposes other than tax; (ii) improving the use of the information obtained through automatic exchanges of financial account information; (iii) the recovery of tax claims; (iv) exchanging information for the administration of Value Added Tax/Goods and Services Tax; (v) exploring other forms of administrative tax co-operation such as spontaneous EOI, simultaneous tax examination and tax examination abroad. They finally approved the annual publication of an Asia Initiative progress report.

8. During the meeting, the participants were updated on the latest international developments in tax matters. They shared their experiences and good practices on various topics of relevance for tax transparency. They discussed critical components for making automatic exchange of financial account information (AEOI) more effective, from the preparatory implementation work around the first exchanges, to ensuring compliance of reporting financial institutions, and finally to effectively using the Common Reporting Standard data. Some delegates presented their experience in implementing voluntary disclosure programmes and schemes. The participants then discussed the key aspects to consider before launching such programmes and schemes in the context of the implementation of AEOI. A representative from the Secretariat of the Financial Action Task Force presented the latest developments on transparency of beneficial ownership. The delegates further discussed the importance of the transparency of beneficial ownership and the different approaches to implement a solid beneficial ownership framework. Finally, the participants shared the strategies they have implemented in their respective tax administrations to promote an effective use of exchange of information.

9. The participants welcomed the outcomes of the meeting and looked forward to the implementation of the high-level work plan. Particularly, they were grateful that India have agreed to host two trainings of the Asia Initiative in February and September 2023.

10. Finally, the participants agreed to meet again in Sevilla, at the margins of the Global Forum Plenary Meeting, on 8 November to discuss the Asia Initiative progress in 2022.

## **Annex A. List of participants of the second Asia Initiative meeting**

### **Members of the Asia Initiative**

Armenia • Brunei Darussalam • China (People's Republic of) • Hong Kong (China) • India • Indonesia • Japan • Korea • Macau (China) • Malaysia • Maldives • Mongolia • Singapore • Thailand.

### **Partners**

Asian Development Bank • International Finance Corporation • Study Group on Asian-Pacific Tax Administration and Research • World Bank.

## **Annex B. Members and Partners of the Asia Initiative**

### **Members of the Asia Initiative**

Armenia • Brunei Darussalam • China (People's Republic of) • Hong Kong (China) • India • Indonesia • Japan • Korea • Macau (China) • Malaysia • Maldives • Mongolia • Pakistan • Singapore • Thailand.

### **Partners**

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