



**Global Forum on Transparency  
and Exchange of Information for Tax Purposes**



## **Tax Transparency 2012 Report on Progress**

## TABLE OF CONTENTS

INTRODUCTION .....	5
MESSAGE FROM THE CHAIR OF THE GLOBAL FORUM .....	7
MESSAGE FROM THE DIRECTOR OF THE CENTRE FOR TAX POLICY AND ADMINISTRATION .....	9
MESSAGE FROM THE HEAD OF THE GLOBAL FORUM SECRETARIAT .....	11
PART I. WHO WE ARE / WHAT WE DO .....	13
PART II. THE PROGRESS REPORT TO THE G20: PROGRESS OF THE PEER REVIEWS ..	27
ANNEXES .....	49



## INTRODUCTION

In 2006 the Global Forum published a review of the legal and administrative frameworks in the areas of transparency and exchange of information for tax purposes covering 82 jurisdictions, entitled *Tax Co-operation: Towards a Level Playing Field – 2006 Assessment by the Global Forum on Taxation*. This publication was followed by four annual assessments, with the 2010 publication covering 93 jurisdictions.

Following the restructuring of the Global Forum, a program of in-depth peer reviews was launched in 2010. This *2012 Report on Progress* publication describes the progress made since the Global Forum launched its peer review mechanism in 2010.

To date, 88 Phase 1 and Combined reports have been published complemented by 16 supplementary reports covering almost all Global Forum members. All peer review reports can be accessed through the EOI Portal: [www.eoi-tax.org](http://www.eoi-tax.org). The EOI Portal contains all the latest information on the Global Forum member jurisdictions, including information on the peer reviews and any recommendations for improvements made, news on what actions have been taken to address deficiencies and comprehensive information on jurisdictions' exchange of information agreements.

The Global Forum reported the findings of the peer review reports to the G20 Leaders at their Los Cabos Summit in June 2012, showing a high level of cooperation among members and a good level of compliance with the international standard, while also identifying a number of unresolved deficiencies. The Progress Report to the G20<sup>1</sup> is presented in Part II of this publication after a brief introduction of the Global Forum and its Secretariat (Part I). Finally, this *2012 Report on Progress* includes the statement of outcomes of the Global Forum meeting held in Cape Town, South Africa in 2012.

---

<sup>1</sup> The Progress Report was presented during the Los Cabos summit in June 2012. Therefore, the context of the report is based on the information available at that time. Annexes of the report have been taken out and reproduced on the basis of latest information.



## MESSAGE FROM MIKE RAWSTRON, CHAIR OF THE GLOBAL FORUM



### Achievements and way forward

As the first mandate of the Global Forum on Transparency and Exchange of Information comes to an end, I take this opportunity to reflect upon what we have accomplished in the last three years and the challenges of the coming years.

The Global Forum was re-born in the whirlwind of the global economic crisis which unfolded in 2007/2008, and highlighted the vital need for greater tax transparency and cooperation among governments to fight tax evasion and increase tax collection. With the G20's lead, and with coordinated efforts between OECD and non-OECD governments, including key financial centres, there was full commitment to implement the internationally agreed standard on transparency and exchange of information. 170 delegates from 70 jurisdictions and international organisations met in Mexico in 2009 and agreed to restructure the Global Forum to establish an in-depth peer review process to monitor and review progress towards full and effective implementation of the international standard. The key to the restructured Global Forum is that all member jurisdictions participate on an equal footing. Around 20 new members have joined the Global Forum since its restructuring, and the membership will continue to grow.

It was in this context that I accepted to take on the role of Chair of the Global Forum. Now, three years on, as Australia steps aside and South Africa assumes the Chairmanship, I can say without hesitation how proud and satisfied I am with the Global Forum's accomplishments and the progress made. Our work of course continues, not only in taking forward the mandate in Mexico, but in making sure that we build on the work already done so that the Global Forum is ready to face the challenges ahead. It is worthwhile to briefly reflect on what has been achieved.

Following the Mexico meeting, the Global Forum acted swiftly to adopt a Schedule of Reviews, a Methodology to conduct the peer reviews along with the necessary framework, the Terms of Reference and a Note on Assessment Criteria. The Global Forum promptly launched its first peer review in March 2010. Less than three years later, the Global Forum has achieved enormous success in finalising 88 reviews, accomplishing the ambitious targets set out for it.

The work done by the Secretariat in coordinating the peer reviews and organising the meetings has been outstanding. The diligence of the Peer Review Group members in ensuring that the reports are comprehensive, consistent and of the highest quality is to be applauded. Member jurisdictions have continued to provide assessors to ensure that the peer aspect of the review process is of the highest integrity. The Steering Group has tackled

difficult issues thoughtfully and achieved balanced, equitable solutions. Without these efforts, the Global Forum could not have produced the body of work it has on such a timely basis.

In the course of all this, the G20 has continued to lend its support by encouraging jurisdictions to work with the Global Forum, follow its recommendations and by providing international leadership in making the issues of transparency and exchange of information a priority on the political agenda. The Global Forum has presented three reports to the G20, most recently for the occasion of the Los Cabos Summit in June 2012. I am pleased to say that each report has shown considerable progress and the support of the G20 has always been a key component of this progress.

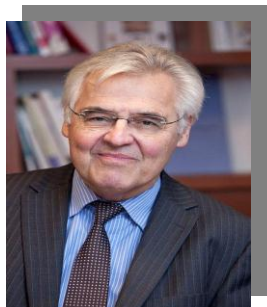
The financial crisis made it all too clear that transparency does not benefit only the large, industrialised countries in the world, but is a vital feature of a well functioning global economy, and the Global Forum's standards form the basis of a sound tax system generally. In this context, the Global Forum has reached out to existing and potential new members, particularly those in the developing world, so that they can benefit from assistance in preparing for their peer reviews and in improving their legal framework and practice in respect of transparency and tax information exchange. Regional seminars in Africa, Asia, Caribbean, Europe, the Pacific and South America have been conducted to raise awareness of the work of the Global Forum and the international developments in the area of tax transparency and information exchange. The Global Forum also helped to map out the needs for assistance in the area of tax transparency of the members with the various international organisations and sponsors to raise the capability and capacity of members to implement the international standard.

As the Global Forum has reached the end of its Phase 1 reviews, the Phase 2 reviews, which examine how a jurisdiction adheres to the international standard in practice, were officially launched in the second half of 2012. This new batch of reviews pose a new set of challenges to the Global Forum as it will put to test the legal and regulatory framework of jurisdictions that was examined in the Phase 1 review. With the publication of the first round of Phase 2 review reports in early 2013, the real test of effectiveness will be seen and felt at a practical level, making tax administrations more effective in tackling tax evasion.

I am confident that the Global Forum is ready to deal with these challenges. I am also confident that my successor will take the work of the Global Forum on tax transparency and tax cooperation to greater heights. On this note, I would like to thank all Global Forum members for the support, cooperation and encouragement given to me throughout my three years of Chairmanship and give my best wishes for its continued success.



## MESSAGE FROM FRANÇOIS D'AUBERT, CHAIR OF THE PEER REVIEW GROUP



Three years ago, there was no such entity as the Peer Review group. Today, it is widely recognized as a “normal” and legitimate source of reports assessing the situation of countries all over the world with regard to international principles of tax transparency and exchange of information.

This is a comforting illustration that we have met our objectives.

The creation of the PRG was, indeed, a risky bet : 30 countries, from various regions in the world, with contrasting economic situations and different legal and tax systems, joining their efforts to make a lucid and fair assessment of their peers.

Yet it worked ! In no time, the PRG came up with detailed terms of reference and a sound methodology. Since march 2010, it has produced 88 reports : ie 80% of the Global Forum members have been assessed and several countries, after being assessed as non-members, have chosen to join in the Global Forum. Also, it has set up a regular monitoring which allows it to take stock of the progress made by jurisdictions and ensure there is no back step. Finally, it has become a place for valuable exchanges on recurrent deficiencies and for dissemination of good practices.

These accomplishments are to be attributed to the hard work and perseverance of the PRG members as well as to the skill of the assessment teams and the strong dedication of our secretariat. I wish to express them all my most sincere gratitude .

The PRG is about to start a second mandate, with again, a heavy agenda, in particular the conduct of Phase 2 reviews, which, by examining how effectively jurisdictions implement the standards, will provide an indispensable complement to Phase 1 reports and allow us to finalize our assessments.

Also , the PRG should seek to provide the Global Forum with more in-depth analyses of the problems which affect tax transparency , thus paving the way for useful exchanges with other international institutions.

Whatever the challenges may be, based on what has been achieved these past three years, I am confident that the PRG will live up to our most ambitious expectations.

A handwritten signature in dark ink, reading 'François d'Aubert'. The signature is written in a cursive style and is underlined.



## MESSAGE FROM PASCAL SAINT-AMANS, DIRECTOR OF THE CENTRE FOR TAX POLICY AND ADMINISTRATION



At the outset, I would like to thank the members of the Global Forum for their cooperation and support during my time as Head of the Secretariat.

The Global Forum is a unique body where dividing lines among jurisdictions have faded away to be replaced by a common goal; greater transparency and more effective exchange of information.

As new Director of the Centre for Tax Policy and Administration, I commit to facilitate the relationship and exchanges between the Global Forum and the Committee on Fiscal Affairs dealing with tax cooperation. Clearly this is an area of great mutual interest. Already there has been ad hoc interactions between the groups on issues of common concern. These exchanges have been very valuable and I am very keen to ensure that the relationship continues to deepen.

I would also like to bring to the rest of the OECD tax work the openness and diversity of the Global Forum, largely due to its large membership. Tax evasion and base erosion and profit shifting are global challenges to the global community and we must all work together to address them. I have every confidence that the Global Forum is well placed to meet these challenges and wish all the very best to the new Chair of the Global Forum and to my successor as Head of the Secretariat, Ms. Monica Bhatia.

A handwritten signature in black ink, consisting of a stylized 'P' followed by a series of horizontal strokes.

## MESSAGE FROM MONICA BHATIA, HEAD OF THE GLOBAL FORUM SECRETARIAT



It is an honour and a privilege to have been appointed the Head of the Global Forum Secretariat. Under the strong leadership of my predecessor, Pascal Saint-Amans (now Director of the OECD Centre for Tax Policy and Administration), the Global Forum has consistently delivered timely, high quality, concrete results since its creation in September 2009 and I am committed to take this work forward. New challenges are now coming up and I am proud to face them with a talented team.

I have taken over this position at a time when the work of the Global Forum has reached an important crossroads. The original mandate is on its way to completion. The Global Forum is now almost halfway through the peer review process and its schedule of reviews. There is a need to quickly finalise the remaining Phase 1 Peer Reviews assessing the quality of a jurisdiction's legal and regulatory framework for exchange of information and at the same time focus on the next phase of our work – the Phase 2 Reviews which will assess the implementation of the international standard in practice. The first stand alone Phase 2 reviews have already been launched and they will be critical in ascertaining whether countries are effectively implementing the standards on the ground as well.

The Global Forum is also trying to ensure that more and more emerging and developing countries benefit from a transparent tax environment by expanding membership and helping them to implement the standards, not just to ensure that they can provide information to others, but more importantly to ensure that they can get information from others to enforce their own domestic tax laws. We have undertaken 2 pilot projects (with Ghana and Kenya) with the help of the UK's DFID which are designed to help these countries to succeed, as well as providing advisory assistance to many other countries. We are also organizing training seminars with the help and contribution of our International organization partners.

These accomplishments assure the Global Forum's status as the largest tax policy group in the world. From an original membership of 91, the membership today stands at 116 and interest in membership continues to grow.

The Global Forum operates in a dynamic world where many key actors are agreeing to more evolved forms of international cooperation. While there is a need to build on our accomplishments and make sure that the Global Forum continues to fulfill its role, at the same time it is important to ensure that the Global Forum remains relevant in a constantly changing global environment. The Secretariat stands committed to the successful completion of its current mandate and to continue to adapt to the needs of its members as they ponder over the future direction of the Global Forum following the completion of the current schedule of peer reviews.

A handwritten signature in black ink that reads "Monica Bhatia". The signature is written in a cursive, flowing style.



# **PART I**

## **WHO WE ARE / WHAT WE DO**

## WHO WE ARE

The Global Forum was originally established in 2001 by OECD member countries along with a number of participating partners and has been a driving force behind the development of the international standard of transparency and exchange of information for tax purposes.

The Global Forum meeting in Mexico on 1 and 2 September 2009, attended by delegates from more than 70 jurisdictions and international organisations, was a turning point in the global progress to improve transparency and exchange of information for tax purposes. In response to the G20 Leaders' call for jurisdictions to adopt high standards of transparency and information exchange in tax matters, Global Forum was restructured as a consensus-based organisation where all members are on an equal footing serviced by a self standing dedicated secretariat based in the OECD's Centre for Tax Policy and Administration. At the start of the restructured Global Forum, all OECD countries, G20 economies and jurisdictions participating in the existing Global Forum were invited to become members.

Under the framework of the ambitious agenda for improving the transparency and exchange of information for tax purposes, the Global Forum agreed on a three-year mandate to promote the rapid implementation of the standard through the peer review of all its members and other jurisdictions relevant to its work.

The restructured Global Forum was formally established as a Part II program of the OECD by the OECD Council on 17 September 2009. This means that, while benefitting from the OECD's infrastructure, the Global Forum's budget is entirely financed by members. For the year 2012, a budget of EUR 3.6 million is met by its member's contributions determined by a formula based on a combination of a fixed annual fee of EUR 15 300 per member and a progressive fee determined by a scale in accordance with jurisdictions' Gross National Product.

The Global Forum now includes 117 member jurisdictions and the European Union, together with 12 observers, making it the largest tax group in the world (a list of all member jurisdictions and observers can be found in Annex 4). Membership of the Global Forum is open to all jurisdictions willing to: (i) commit to implement the international standard on transparency and exchange of information, (ii) participate and contribute to the peer review process, and (iii) contribute to the budget.

The Global Forum works under the overall guidance of a Steering Group made up of 18 members representing a cross-section of the Global Forum's diverse membership. The Steering Group is currently chaired by Mr. Mike Rawstron from Australia, assisted by three vice-chairs (China, Germany and Bermuda). The full membership of the Steering Group is:

Australia (Chair)	Bermuda (Vice-Chair)	Brazil
Cayman Islands	China (Vice-Chair)	Germany (Vice-Chair)
France	India	Japan
Jersey	Kenya	Singapore
South Africa	Spain	Switzerland
United Arab Emirates	United Kingdom	United States

All members of the Global Forum, as well as jurisdictions identified by the Global Forum as relevant to its work, will undergo peer reviews of their legal and regulatory framework for the exchange of information in tax matters and the implementation of the standard in practice. The peer review process is overseen by a 30 member Peer Review Group (PRG), which is chaired by Mr. François d'Aubert from France, assisted by four vice-chairs (India, Japan, Singapore and Jersey).

The full membership of the PRG is:

Argentina	Australia	Brazil	British Virgin Islands	Cayman Islands	China
Denmark	France (Chair)	Germany	India (Vice-Chair)	Ireland	Isle of Man
Italy	Japan (Vice-Chair)	Jersey (Vice-Chair)	Korea	Luxembourg	Malaysia
Malta	Mauritius	Mexico	Samoa	Singapore (Vice-Chair)	South Africa
St. Kitts and Nevis	Switzerland	The Bahamas	The Netherlands	United Kingdom	United States

The peer reviews are based on the 4 key documents developed by the PRG and adopted by the Global Forum i.e the Terms of Reference, the Revised Methodology for Peer Reviews, the Note on Assessment Criteria and the Schedule of Reviews.

At its meeting in October 2011, the Global Forum agreed to extend its mandate until the end of 2015 and agreed to add three new members (Kenya, Spain and the United Arab Emirates) to the Steering Group, effective in 2012. It also endorsed a proposal for a system of rotation of Steering Group members beginning in 2013. In June of 2012, the Global Forum also agreed on a proposal for rotation of some members of the PRG.

During its South Africa plenary meeting in October 2012, the Global Forum selected 3 new PRG members (Indonesia, Norway and Spain), which will replace Australia, Denmark and Ireland, and agreed to the rotation of one Steering Group member (Indonesia), which will replace Australia. The Global Forum also agreed that Mr Kosie Louw from South Africa

will take over Mr Mike Rawstron's position as Chair of the Global Forum and of the Steering Group.

## OUR FIRST MANDATE 2009 - 2012

The mandate of the Global Forum was established at the plenary meeting in Mexico in 2009. In particular, the Global Forum agreed it should operate under a three-year mandate (*i.e.*, until the end of 2012) aimed at ensuring a rapid and effective global implementation of the standards of transparency and exchange of information for tax purposes through in-depth monitoring and peer review, and the mandate will be reviewed at the end of the first mandate. The main achievements of the first mandate are:

Mandate	Achievements
<ul style="list-style-type: none"> <li><b>Mission</b> Implement the international standard through two phases of peer review process.</li> </ul>	<ul style="list-style-type: none"> <li>The Global Forum has completed 66 Phase 1 and 22 Combined review reports, and has already launched the first set of Phase 2 reviews</li> <li>More than 800 bilateral agreements have been signed which allow for the exchange of information in accordance with the international standard.</li> <li>16 Jurisdictions have made substantial changes to their legal framework which has led to a supplementary report</li> <li>60 jurisdictions have provided follow up reports regarding changes made to address recommendations made in their reports</li> </ul>
<ul style="list-style-type: none"> <li><b>Participation</b> Invite any jurisdictions which are eager to benefit from the work of the Global Forum or relevant jurisdictions to maintain a level playing field.</li> </ul>	<ul style="list-style-type: none"> <li>The Global Forum is now the largest international tax group in the world with 116 members and many more continue to join.</li> <li>12 international organisations are observers to the Global Forum.</li> </ul>
<ul style="list-style-type: none"> <li><b>Governance</b> Plenary of the Global Forum is the only decision making body, and it is assisted by a Steering Group (SG) and a Peer Review Group (PRG).</li> </ul>	<ul style="list-style-type: none"> <li>The Global Forum has held 5 plenary meetings attended by more than 1500 delegates since September 2009.</li> <li>Organised 2 to 3 SG meetings a year where 18 members guide the work of the Global Forum to ensure its smooth operation</li> <li>Organised 3 to 4 PRG meetings a year where 30 members monitor peer review process.</li> </ul>
<ul style="list-style-type: none"> <li><b>Budget</b> The Global Forum is self-funded and serviced by a self-standing dedicated Secretariat.</li> </ul>	<ul style="list-style-type: none"> <li>The Global Forum is funded mainly by membership fees, plus some members and observers have provided voluntary contributions or secondees to the Secretariat or have hosted meetings.</li> </ul>

As can be seen from this table, the Global Forum has been remarkably efficient in carrying out its core work of conducting peer reviews during the first mandate. Eighty-eight reviews have been completed and jurisdictions' actions on the recommendations made is being followed-up extensively. Nevertheless, the area of exchange of information is a fast moving one, and the Global Forum has also shown its ability to adapt and evolve in a dynamic environment. In order to ensure the widest implementation of the standard, for

example, the Global Forum has set up a framework for providing legal and practical assistance to its members, and in particular to developing countries. Furthermore, the Global Forum has also promoted tax cooperation among its members by organising the first meeting of Competent Authorities, with 186 delegates from 78 member jurisdictions and 6 international organisations sharing their experience on ways to improve communication between competent authorities, and discussing measures to overcome practical impediments to effective exchange of information. These developments have proved to be critical to ensuring the effective application of the standard worldwide.

## **NEXT STEPS**

At its meeting in Paris in October 2011, the Global Forum agreed unanimously to extend its mandate until the end of 2015.

Throughout the next mandate, the Global Forum will focus on the Phase 2 reviews and on monitoring ongoing changes to jurisdictions legal systems and practices for exchange of information. In order to stay relevant and effective in the coming years, the Global Forum needs to continue to be open and flexible in delivering services and above all to listen closely to the needs of its members.



## WHAT WE DO: PEER REVIEW PROCESS

The Global Forum's main output is the peer reviews of its member and non member jurisdictions. The peer reviews take place in two phases. Phase 1 reviews examine the legal and regulatory framework for transparency and the exchange of information for tax purposes. Phase 2 reviews look into the implementation of the standard in practice. Combined reviews evaluate both the legal and regulatory framework (Phase 1) and the implementation of the standard in practice (Phase 2).

To date, the Global Forum has completed 88 reviews. Although we have conducted 22 Combined Phase 1 + Phase 2 reviews and have launched some of the Phase 2 reviews, reports adopted so far are mainly Phase 1 reviews. We will complete most of the Phase 1 reviews in 2012, and the focus is shifting to Phase 2 reviews in the coming years.

Prior to launching the first set of reviews on 1 March 2010, the Global Forum adopted the following key documents:

- The **Terms of Reference** which sets out 10 key elements against which jurisdictions' legal and regulatory framework and actual implementation of the standards are assessed. These cover three aspects forming the backbone of effective exchange of information: availability of information, access to information and availability of mechanism for exchange of information (the Terms of Reference are set out in Annex 1).
- Peer reviews are conducted in accordance with the ***Methodology for Peer Reviews and Reviews of Non-Members***. The peer reviews are undertaken by assessment teams which prepare a report on the reviewed jurisdiction. Assessment teams normally consist of two expert assessors who act in an independent capacity. To date, 187 assessors from 62 jurisdictions have been appointed for 88 Peer Reviews and 16 Supplementary reviews. One member of the Global Forum Secretariat is also appointed to coordinate each review.
- The **Assessment Criteria** establish the possible determinations to be attached to each element. For Phase 2 and Combined reviews ratings will be assigned once a representative subset of jurisdictions has been reviewed, in order to ensure that application of the ratings system is consistent across jurisdictions.
- The **Schedule of Reviews** determines when the peer reviews take place (the Schedule of Reviews is set out in Annex 3).

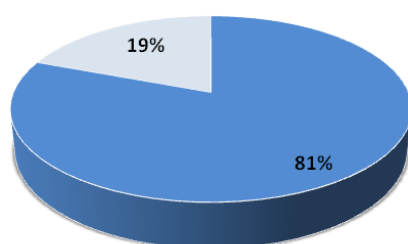
The key documents are publicly available at its website, and have been gathered in a "Handbook for Assessors and Jurisdictions". Assessors and jurisdictions are also prepared for the peer reviews through assessor trainings and regional seminars.

The assessments are carried out by assessment teams which usually consist of two expert assessors from Global Forum member jurisdictions along with a member of the Global Forum Secretariat. The assessed jurisdictions are expected to cooperate with the assessment team and the Peer Review Group by, amongst other things: making documents

and data available; responding to questions and requests for information; and facilitating contacts and hosting on-site visits. After being prepared by the assessment team, the peer review reports are discussed and approved by the Peer Review Group before being adopted by the Global Forum Plenary. In 2012, the PRG met three times (in Brazilia, Madrid and Paris), and approved 24 Phase 1 reports, 5 Combined Phase 1 + Phase 2 reports and 9 Supplementary reports.

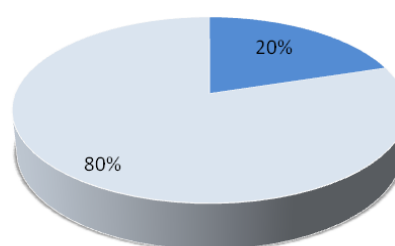
### Phase 1 Reviews

■ Completed ■ Ongoing



### Phase 2 Reviews

■ Completed ■ Ongoing



It is important to ensure that reports are properly followed up by assessed jurisdictions. In this respect, the assessed jurisdiction shall provide a detailed written report to the PRG of the steps it has taken or is planning to take to implement any recommendations, for the PRG's review and evaluation. In addition, the assessed jurisdiction will provide an intermediary report within six months of the Global Forum's adoption of its report if that report determines that at least one essential element is "not in place". When the assessed jurisdiction implements changes that are likely to result in an upgrade in a determination of an essential element to "the element is in place", the assessed jurisdiction can ask for launch of a supplementary review. As well as in the case of peer review reports, supplementary reports are discussed by the PRG and published after adoption by the Plenary.

## TECHNICAL ASSISTANCE

In preparation for the launch of the peer review process, the Global Forum Secretariat has provided on-going training courses to potential assessors since March 2010. In addition, at its Singapore meeting in September 2010, the Global Forum agreed that it should coordinate technical assistance seminars to improve transparency and effective exchange of information. In accordance with this decision, the Global Forum has regularly held Technical Assistance seminars in the various regions. While these events are primarily organised by the Global Forum Secretariat, a number of international organizations have provided trainers or funding for the projects to respond to the increasing request for technical assistance from jurisdictions.

## Assessor Training

On an on-going basis, the Global Forum Secretariat provides courses for administrative officials of member jurisdictions to train them in preparation of acting as an assessor in the peer review process. Under the supervision of administrators from the Global Forum Secretariat and of senior assessors drawn from diverse backgrounds, the trainings cover a variety of topics including a detailed analysis of the Terms of Reference and the essential elements on which a jurisdiction is assessed, the role and responsibilities of assessors as well as how to apply the Assessment Criteria. In view of the launch of first set of Phase 2 reviews, the seminars now focus more on the assessment of implementation of the effective exchange of information in practice rather than on legal issues alone. Besides preparing participants to undertake their role as an assessor, the training also engages the participants in sharing their experiences and building up a global community of tax experts.

To date, the Global Forum has organised five Assessor Training Seminars at which 221 assessors from 71 jurisdictions and 5 international organisations received training in the Peer Review methodology.

## The Regional Seminars

The Regional Training Seminars help to create awareness of the international standard and enable participating jurisdictions to conduct self-assessments of their legal and regulatory framework. Some jurisdictions have changed their laws to make them consistent with the international standard in advance of their reviews as a result of the training seminars. Further, seminars have improved communication between member jurisdictions and the Global Forum Secretariat which has helped assessment teams and assessed jurisdictions complete comprehensive and fair reviews within the tight timelines provided in the methodology. Seminars are organised on a regional scale by the Global Forum Secretariat together with other international organisations and Global Forum members.

In this initiative which was born in 2011, the Global Forum has organised seven Regional Seminars which were attended by 248 participants from 68 jurisdictions and 7 international organisations.

### Seminars organised



### Technical Assistance Coordination Platform

Given the number of international organisations and agencies already engaged in providing assistance to member jurisdictions, the Secretariat's limited resources, and the likelihood that demand for such assistance will exceed supply, effective coordination between the member jurisdictions and international organisations is essential. The G20 also asked the Global Forum to play a role in facilitating the coordination of technical assistance. To address these issues, the Secretariat launched its Technical Assistance Coordination Platform in February 2012. Hosted as a secure website by the Global Forum Secretariat, the Platform serves as an intermediary between the jurisdictions which request assistance and the international organisations and development agencies which are able to provide that assistance. The mapping of jurisdiction needs and matching demand with the supply of assistance will enable the Global Forum and its partners to address technical assistance issues more comprehensively. The Global Forum is well placed to host the Platform, because of its comprehensive membership and observership. In addition, a number of international organisations are part of the coordination platform.

Besides mapping demand and supply of technical assistance, the platform also provides details of EOI related training events conducted by various countries and organisations anywhere in the world at a single place to enable prospective participants to plan the capacity building of their officials efficiently.

### Assistance for developing countries

At its meeting in Mexico in September 2009, the Global Forum committed to examine how developing countries could be further integrated in and benefit from its work. It was also recognised that small financial centres may require assistance to implement the international standard effectively. The G20 also asked the Global Forum to "enhance its

work to counter the erosion of developing countries' tax bases", and to report back on the result. The report was adopted by the Global Forum in September 2011 and then submitted to the G20 leaders at their Cannes summit in November (text of the report can be found in the "Tax Transparency 2011" <http://www.oecd.org/tax/transparency/48981620.pdf>). Technical assistance is provided to developing countries in various forms. The Coordination Platform and Regional Seminars assist developing countries in implementing the international standard and enhance their capacities. The Global Forum has also facilitated bilateral and multilateral negotiations to expand the developing countries' exchange of information network. The Global Forum, in cooperation with the World Bank and DFID, is now conducting two in depth pilot projects with Ghana and Kenya aimed at improving their EOI capability in advance of their peer reviews. In addition, the Global Forum provides advisory assistance in course of the reviews of the member jurisdictions.

## INAUGURAL COMPETENT AUTHORITIES MEETING

The Global Forum works closely with the Competent Authorities to facilitate a coordinated approach towards exchange of information amongst jurisdictions. To foster closer cooperation among member jurisdictions, the Global Forum organised the inaugural meeting of Competent Authorities in Madrid on 22-23 May 2012. The meeting saw 186 delegates from 78 member jurisdictions and 6 international organisations attending and sharing their experience on ways of improving communication between competent authorities, improving cooperation between competent authorities and developing measures to overcome practical impediments to effective exchange of information.

During the meeting, it was emphasized that sharing of best practices is essential to develop the EOI practice. In this respect, participants agreed on the need to develop and maintain a secure website which will be hosted by the Global Forum. The website will include upto date contact details of competent authorities of all member jurisdictions to ensure continuity of communication even when officials change. In addition, a number of jurisdictions and international organisations agreed to share their manuals or materials in relation to their EOI practices with other interested jurisdictions. Based on the materials and experiences provided by the member jurisdictions and international organisations, the Global Forum will develop the various tools. These are expected to be shared on the secure website in the future.

## COOPERATION WITH RELEVANT INTERNATIONAL ORGANISATIONS

Cooperation with other international organisations has also contributed substantially to the work of the Global Forum. A total of 12 international organisations participate as observers at the Global Forum. These organisations are the African Tax Administration Forum (ATAF), Asian Development Bank, Commonwealth, European Bank for Reconstruction and Development, European Investment Bank, Inter-American Development Bank, International Finance Corporation, International Monetary Fund, United Nations, World

Bank and World Customs Organisation. The level of cooperation with these organisations has been high. Most regional seminars have been organised in conjunction with the World Bank and other relevant regional organisations, such as the ATAF. In addition some of the observers have made voluntary contributions to the budget of the Global Forum which enables the Global Forum to carry out more projects that are beneficial to the developing economies.

The Global Forum also collaborates with other national agencies such as the UK's Department for International Development (DFID) and Germany's Gesellschaft für Internationale Zusammenarbeit (GIZ). These agencies have made very significant financial contributions to the work that the Global Forum does with developing countries.

The Global Forum also works very closely with the Financial Action Task Force (FATF), an inter-governmental body tasked to set standards and promote effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the international financial system. One example of such close collaboration was the secondment of a staff expert from the FATF to the Global Forum Secretariat in June 2012.

The Global Forum also actively engages other organisations, agencies and bodies as appropriate where there are synergies in having such engagements.

In July 2012, the Global Forum Secretariat entered into a Memorandum of Understanding (MOU) with the United Arab Emirates (UAE) confirming UAE's commitment to the Global Forum's work. Japan also offered to finance Technical Assistance Projects in South East Asia which will include Training seminars and expanding membership in this region. The first regional training seminar took place in Philippines in September 2012.

## THE GLOBAL FORUM SECRETARIAT

### A self-standing dedicated Secretariat

The Global Forum Secretariat is based in the OECD Centre for Tax Policy and Administration. Over the years, the Secretariat has been expanded to include 28 staff members with diverse national backgrounds and experience, which includes both directly hired staff and secondees provided by Global Forum members. Secondees have been provided by Bermuda, the Czech Republic, Germany, India, Japan, the Netherlands and Singapore. The Cayman Islands will provide a secondee in 2013. Staff at the Global Forum Secretariat comes from 22 different jurisdictions, and speaks 12 languages: Chinese, Czech, Dutch, English, French, German, Hindi, Italian, Japanese, Portuguese, Russian and Spanish.






















Mr. Pascal Saint-Amans who headed the Secretariat since 2009 was promoted at the end of 2012 as director of the CTPA and was replaced by a new Head, Ms. Monica Bhatia from India.

The reviews and the ongoing monitoring of the members and non member jurisdictions are shared between two units made up of administrators who combine together a mixture of tax expertise and peer review experience. The support staff prepares all the missions and organises the meetings. As the Global Forum is self-funded, the EUR 3.6 million budget is directly managed by a Global Forum administrative officer.

The OECD Council decision formally establishing the Global Forum exceptionally provides for nationals of non OECD member countries to be able to join the Global Forum Secretariat, and in addition to the secondees from non OECD members, staff members who are nationals of Brazil, Hong Kong (China), India and Russia have been hired.

The organisational structure of the Global Forum is on the next page.

### Global Forum Secretariat's Organisational Structure

 <p><b>Monica BHATIA, Head of the Global Forum Secretariat</b>  Dónal GODFREY, Deputy Head of the Global Forum Secretariat  Brendan McCORMACK, Senior Advisor  Laurent ROTA, Administrative Officer  Jeremy MADDISON, Communications Officer  Michele KELLY, Programme Co-ordinator  Lucy CAIRNEY, Assitant  Anna TCHOUB, Assistant</p>			
Review Unit 1		Review Unit 2	
	<b>Andrew AUERBACH</b> Head of Unit		<b>Simon KNOTT</b> Head of Unit
	Shinji KITADAI		Renata FONTANA
	David MOUSSALI		Bhaskar GOSWAMI
	Robin NG		Laura HERSHEY
	Mary O'LEARY		Doris KING
	Bernd PERSON		Gwenaëlle LE COUSTOMER
	Francesco POSITANO		Melanie ROBERT
	Sanjeev SHARMA		Rémi VERNEAU
	Renata TEIXEIRA		Radovan ZIDEK
	Mikkel THUNNISSEN		
	Lia UMANS		



## Communication

Transparency being the core of the Global Forum activity, communication tools have been developed which ensure that both member jurisdictions and the public have as wide and immediate access as possible to the Global Forum's work, while respecting the confidentiality inherent in the assessment process itself. These include a dynamic, interactive secure website for Global Forum members as well as a public website.

The Global Forum provides two different public websites. The Global Forum website ([www.oecd.org/tax/transparency](http://www.oecd.org/tax/transparency)) has been the key instrument to communicate the Global Forum's work. It is also available in French at [www.oecd.org/fiscalite/transparence](http://www.oecd.org/fiscalite/transparence).

The EOI portal (<http://eoi-tax.org/>) is an innovative and dynamic dedicated website which was launched in 2011. The EOI portal provides all relevant information for Global Forum members including Peer Review reports, assessment of each EOI agreement as well as all key documents.

Both websites are unique sources of information on the work of the Global Forum with more than 700 documents and publications. They also include background information, frequently asked questions, a calendar of events as well as video interviews on the work of the Global Forum.

News releases published on the home page highlight developments in the member jurisdictions.

With almost 70 000 pages viewed every month, the Global Forum is one of the most popular websites hosted by the OECD.

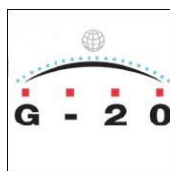
The Global Forum also provides a members' dedicated secure website called "Clearspace". The Clearspace is in particular used for the areas which contain classified information such as the peer review process. Authorized people can access only relevant part of the website. The Technical Assistance Coordination Platform is operated within the Clearspace website.

## THE WAY AHEAD – CHALLENGES

The Global Forum has clearly made significant inroads in furthering the cooperation of tax administrations and contributing to effective tax law enforcement. With 88 jurisdictions reviewed and 23 other reviews underway, the Global Forum has reached the tail end of its Phase 1 reviews. The Phase 2 reviews, which will examine how a jurisdiction adheres to the international standard in practice, were officially launched in the second half of 2012. This new batch of reviews pose a new set of challenges to the Global Forum as it will put to test the legal and regulatory framework of jurisdictions that was examined in the Phase 1 review. It is expected that the first batch of Phase 2 reviews will be published in 2013 and more than 50 Phase 2 reviews should be completed by the end of the same year. The pace of change will further accelerate with the publication of these Phase 2 review reports and real results will be seen and felt at a practical level making tax administrations more effective in tackling tax evasion.

## PART II

# THE PROGRESS REPORT TO THE G20: PROGRESS OF THE PEER REVIEWS





**This report was presented to G20 leaders at their summit in Los Cabos, Mexico in June 2012. G20 leaders declared in their Communiqué;**

*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.*

**The report reproduced here has not been amended to account for the adoption of additional reviews by the Global Forum since the report was published. Therefore, reference to the jurisdictions and figures or tables used in this report do not reflect the results of latest 12 reports. The Global Forum has adopted 7 Phase 1 reports (Dominica, Marshall Islands, Niue, Russia, Samoa, Sint Maarten and Slovenia), 2 Combined reports (Argentina and South Africa) and 3 Supplementary reports (Liechtenstein, Monaco and Uruguay). As a result of the Supplementary reports which have since been adopted, the Global Forum has determined that Liechtenstein and Uruguay can now move to a Phase 2 review.**

**All annexes to the original report have been deleted as this information has been updated and reproduced in this document.**



# **Progress Report to the G20**

## **June 2012**

## MOVING TO THE NEXT PHASE

### A PROGRESS REPORT TO G20 LEADERS BY THE GLOBAL FORUM ON TRANSPARENCY AND EXCHANGE OF INFORMATION FOR TAX PURPOSES<sup>2</sup>

The Global Forum on Transparency and Exchange of Information for Tax Purposes (the Global Forum) reported the findings of its first set of 59 Peer Reviews to the G20 Leaders at their November 2011 Cannes Summit. That report showed a high level of cooperation among members and a good level of compliance with the internationally agreed standard, although it also identified a number of unresolved deficiencies. In their Final Communiqué, the G20 leaders welcomed the progress made and urged all jurisdictions, particularly those which did not qualify for a Phase 2 review, to take the necessary actions to tackle the deficiencies identified. In February 2012, and again at their meeting in April 2012, the G20 Finance Ministers and Central Bank Governors asked the Global Forum to report on the outcomes of the new set of published reviews.

Since the last report sent to the G20 in November 2011, the Global Forum has made steady progress towards its goal of increased transparency. Twenty peer reviews, including three combined reviews, have been published, containing 149 new recommendations. This brings the total number of published reports to 79. In addition, 6 new supplementary reports have been adopted which have fully addressed 33 recommendations. Another 17 peer reviews have been launched. Jurisdictions continue to report significant changes following Phase 1 recommendations and as a result 2 supplementary reviews are underway. One of the clearest signs of progress has been the response of jurisdictions in respect of which the Global Forum has determined that changes must be made before they can undergo a Phase 2 review.

The membership of the Global Forum continues to grow and we have 3 new members, Lithuania, Latvia and Tunisia. With these new jurisdictions joining, the membership of the Global Forum now stands at 109. The interest in the membership is at an all time high and several new jurisdictions are expected to join in the coming months.

This report takes into account the progress made in the work of the Global Forum since its November 2011 report. It also marks the beginning of the second phase of the Global Forum's peer review process.

The peer review process examines the legal and regulatory framework of member jurisdictions (Phase 1 reviews) and the actual implementation of the international standard of transparency and exchange of information in practice (Phase 2 reviews). The review outputs include determinations regarding the

<sup>2</sup> This document and any map included herein are without prejudice to the status of or sovereignty over any territory, to the delimitation of international frontiers and boundaries and to the name of any territory, city or area.

availability of any relevant information in tax matters (ownership, accounting or bank information), the appropriate power of the administration to access the information and the administration's capacity to deliver this information to any partner which requests it. When jurisdictions report on changes that are likely to significantly address the deficiencies identified in the peer review, the Global Forum conducts supplementary reviews which examine and report on these changes.

With 79 jurisdictions already reviewed, and 17 other reviews underway, the Global Forum is reaching the end of the Phase 1 reviews. The stand-alone Phase 2 reviews, which will examine what happens in practice, are being launched in the second quarter of 2012. These reviews will provide in-depth investigations into the procedures and resources available for the exchange of information. In contrast to Phase 1, overall ratings on jurisdictions' compliance with the standards will be provided once a representative subset of Phase 2 reviews is completed. It is expected that the first stand-alone Phase 2 reviews will be published in 2013 and that more than 50 Phase 2 reviews will be completed by the end of the same year.

#### *Level of cooperation*

Overall, the quality of cooperation within the Global Forum has been very satisfactory, with new members joining and more and more jurisdictions implementing policy and legislative changes that address the deficiencies identified in their reviews. The membership of the Global Forum, which stood at 106 in November 2011, has now increased to 109. The quality of cooperation is also attested by the growing number of jurisdictions asking for supplementary reviews which acknowledge the improvements they have made. To date the Global Forum has conducted 13 supplementary reviews and two more are underway. As a result of supplementary reviews, six jurisdictions that were previously unable to move to Phase 2 have been able to progress as the changes introduced to their legislation improved elements critical to exchange of information.

#### *Level of Compliance*

The 79 reviews and 13 supplementary reviews completed so far show that members have a strong commitment to the standards as well as a good level of compliance with them. However, nearly all peer reviews to date also show that improvements are needed, with 32 reports concluding that one or more elements essential for the effective exchange of information are not in place. Where these deficiencies are serious, the move to the Phase 2 reviews have been put on hold.

Eleven jurisdictions will move to a Phase 2 only when they have addressed deficiencies identified in their legal and regulatory framework. It is important to emphasise, however, that all member jurisdictions have committed to using the results of the peer review process to guide changes and improvements. Indeed, most of the jurisdictions where deficiencies have been identified, including those which have had their phase 2 assessments postponed, have already started to take action following their assessment and 15 jurisdictions have already completed or requested supplementary reports to reflect these changes. In some other jurisdictions changes are currently underway. This shows that the process is successful in encouraging jurisdictions to move towards comprehensive and effective compliance with the standard.

#### *Room for further improvements*



While jurisdictions have moved quickly to address the deficiencies identified in their peer reviews, there remains room for improvement. A number of jurisdictions have been encouraged to speed up their processes for responding to requests, taken steps to ensure the availability of all relevant ownership and accounting information, as well as improve their competent authorities' powers to access information for exchange of information purposes.

It is important to note that the peer reviews are an on-going and dynamic process. The findings of the reviews described in this report serve as a guide for jurisdictions towards the implementation of the international standard and ultimately towards achieving effective information exchange practices.

As it begins the next phase of its work, the Global Forum looks forward to reporting back to the G20 in 2013 and 2014 on the further progress made in achieving a fairer and more transparent tax environment and in particular on the implementation of the standards in practice.

## MOVING TO THE NEXT PHASE

### **JUNE 2012 PROGRESS REPORT TO G20 LEADERS BY THE GLOBAL FORUM ON TRANSPARENCY AND EXCHANGE OF INFORMATION FOR TAX PURPOSES<sup>3</sup>**

1. After its Mexico meeting in September 2009, the Global Forum on Transparency and Exchange of Information for Tax Purposes reported to the G20 on its restructuring and progress made towards transparency. At their Seoul meeting in November, 2010, the G20 Leaders invited the Global Forum to provide another progress report which was delivered at the November, 2011 Cannes Summit. At that summit, the G20 leaders welcomed the progress made and urged all jurisdictions, particularly those which did not qualify for a Phase 2 review, to take the necessary actions to tackle the deficiencies identified. In February 2012 and April 2012, the G20 Finance Ministers and Central Bank Governors called on the Global Forum to present to the leaders another report on the progress made in relation to the latest batch of peer reviews. This progress report represents an update on the work of the Global Forum to date. It also marks the beginning of the next phase of the Global Forum's work which will assess jurisdictions' practical implementation of the international standards for transparency and exchange of information.

2. The Global Forum's peer review process, established with the support of the G20, has produced real change. All Global Forum member jurisdictions have committed to implementing the internationally agreed standard on transparency and exchange of information with hundreds of agreements signed and many others being negotiated since the London G20 summit. Many members have adopted domestic legislation to permit effective exchange of information. Membership of the Global Forum has increased over the last year to 108 member jurisdictions plus the European Union and 9 observers.

3. The rate of change, triggered by the peer reviews, has been very rapid, and many reviewed jurisdictions have requested a supplementary review to evaluate the steps they have taken to address recommendations included in their initial review. So far, 15 jurisdictions have undergone, or are undergoing, supplementary reviews, with 13 reports already having been adopted so far.

4. There is still work to be done and progress to be made by the member jurisdictions and the Global Forum. The peer reviews are an on-going and dynamic process. The findings of the reviews described in this report serve as a guide for jurisdictions towards the implementation of international standard and ultimately towards achieving effective and comprehensive information exchange practices.

5. The peer review process comprises two phases. Phase 1 reviews assess the quality of a jurisdiction's legal and regulatory framework for the effective exchange of information, while Phase 2 reviews look at

---

<sup>3</sup>

This document and any map included herein are without prejudice to the status of or sovereignty over any territory, to the delimitation of international frontiers and boundaries and to the name of any territory, city or area.

the application of the standards in practice. Some Global Forum members undergo combined – Phase 1 and Phase 2 – reviews. The Phase 1 reviews are almost complete and the focus is now on the upcoming Phase 2 reviews. Around 50 of these phase 2 reviews are expected to be completed by the end of 2013. Through the Phase 2 reviews, the Global Forum will examine whether jurisdictions' implementation of the international standard is effective in practice. In contrast to Phase 1, one of the outcomes of Phase 2 review will be to provide overall ratings of jurisdictions' compliance with the standards. In order to ensure that application of the ratings system is consistent across jurisdictions, Phase 2 reviews for a subset of jurisdictions representing a geographic and economic cross-section of the Global Forum will need to be completed before finalising ratings. However, the ultimate goal is to help jurisdictions to effectively implement the international standards of transparency and exchange of information for tax purposes and ratings are only one component of this.

### **Background - The Role of the Global Forum**

6. The Global Forum is tasked with promoting the effective implementation of the internationally agreed standard on transparency and exchange of information.<sup>4</sup> It is served by a self-standing, dedicated Secretariat based within the OECD. The Global Forum has established an in-depth peer review mechanism to monitor the implementation of the now globally endorsed tax transparency standard. The international standard to which all Global Forum members have committed is set out in the Terms of Reference and each peer review assesses the jurisdiction against the ten essential elements which comprise the standard.<sup>5</sup>

### **The international standard**

7. Exchange of information requires an appropriate legal and regulatory framework to be in place. In this regard, the peer reviews assess:

- the availability of information, in particular accounting, banking, and ownership information;
- the access to information and powers to obtain it by the competent authorities, in particular without regard to bank secrecy or a domestic tax interest requirement, and without hurdles which would unduly delay information exchange;

---

<sup>4</sup> The internationally agreed standard may be found primarily reflected in the 2002 Model Tax information Exchange Agreement and its commentary and in Article 26 of the OECD Model Convention and its commentary as updated in 2004 (and approved by the OECD Council on 15 July 2005). The revisions to Article 26 aimed at reflecting the work that the Global Forum has done have also been incorporated in the UN Model Tax Convention. It provides for information exchange on request, where the information is foreseeably relevant for the administration or assessment of the taxes of the requesting party, regardless of bank secrecy or a domestic tax interest.

<sup>5</sup> See Annex IV describing the Terms of Reference's 10 essential elements.

- whether exchange of information mechanisms (which generally are bilateral agreements, either Double Tax Conventions (DTCs) or Tax Information Exchange Agreements (TIEAs), multilateral conventions or, more rarely, unilateral domestic legislation) provide for effective exchange of information.

8. The standard of transparency and exchange of information, which is divided among these three broad categories (availability, access and exchange of information), are broken down into 10 essential elements. The purpose of a Phase 1 review is to assess the extent to which a jurisdiction has in place the elements that would allow it to achieve effective exchange of information. Accordingly, a Phase 1 review leads to one of the following determinations in respect of each of the 10 essential elements:<sup>6</sup>

- the element is in place;
- the element is in place, but certain aspects of the legal implementation of the element need improvement; or
- the element is not in place.

9. These determinations are accompanied by recommendations for improvement where necessary. Where a review reveals that some of the essential elements critical to achieving effective exchange of information are not in place, the jurisdiction does not proceed to the Phase 2 review until it has acted on recommendations made in the Phase 1 report.

10. Phase 2 reviews assess the same 10 elements as Phase 1 reviews, except that the reviews assess information exchange in practice. Each element will receive a rating, ranging from Compliant, to Largely Compliant, to Partially Compliant to Non Compliant. Based on this assessment, each jurisdiction will also be assigned an overall rating on its practical implementation of the standard. Though some Phase 2 reviews are already being conducted, it is expected that they will only begin on a wide scale in the second half of 2012 and ratings will be assigned only after a representative subset of Phase 2 reviews have been completed.

## **Quality of Cooperation and Levels of Compliance**

### ***Membership***

11. The Global Forum has experienced a remarkable level of cooperation that may be seen from the expansion of its membership base as well as the willingness of members to act on recommendations made to address deficiencies identified by the peer reviews. The Global Forum now comprises 108 member jurisdictions, the European Union and 9 observers (see Annex III). In just two and a half years, the Global Forum has, with the political support of the G20, put in place mechanisms for in-depth peer reviews and the monitoring of the progress made by its members and non-members. The Global Forum

---

<sup>6</sup> The 10th element on the timeliness of the information exchange is assessed only in a Phase 2 review.

has also identified seven jurisdictions of relevance to its work<sup>7</sup>: Botswana, Former Yugoslav Republic of Macedonia, Ghana, Jamaica, Lebanon, Qatar and Trinidad and Tobago. All jurisdictions identified as such have now committed to implementing the standard and have joined the Global Forum, except for Lebanon. Lebanon has nevertheless engaged with the Global Forum and its peer review was completed in June 2012. Finally, a number of jurisdictions eager to benefit from the new environment of transparency have affirmed their commitment by becoming members of the Global Forum, Latvia, Lithuania and Tunisia being the most recent. Several other jurisdictions have expressed their interest to join the Forum, which reflects the significance and relevance of the work undertaken by the Global Forum.

### ***Review Outcomes***

12. So far, the Global Forum has launched 96 peer reviews and adopted 79 reports. Of the 79 reviews completed, 59 are Phase 1 reviews and 20 are combined reviews (that is, both a Phase 1 and Phase 2 review conducted simultaneously). Another 17 reviews are currently being conducted (4 of which are combined) and should be completed in 2012.

13. The 79 reports adopted and published by the Global Forum have given rise to 710 determinations. Of the 710 determinations made, 495 elements have been found to be “in place”, 150 elements are “in place, but”, and 65 elements are “not in place”. Overall, a total of 495 recommendations have been made. As a result of the issues raised during the Phase 1 review, 17 jurisdictions could not initially move on to a Phase 2 review. In three reviews jurisdictions were found to have two elements not in place and progress to Phase 2 is subject to conditions.

14. Reviewed jurisdictions are expected to report within 6 to 12 months following their review on how they have addressed any deficiencies to support this process of change. Where a jurisdiction has made significant progress in addressing deficiencies which were identified in the initial Phase 1 report, the Global Forum may issue a supplementary Phase 1 report to reflect the progress. To date, 13 supplementary reviews have been completed<sup>8</sup> and another 2 have been launched upon request from the reviewed jurisdictions.<sup>9</sup> Out of the 13 completed supplementary reviews, 7 are of jurisdictions which initially could not move to Phase 2: Antigua and Barbuda, Barbados, Belgium, British Virgin Islands, San Marino, Seychelles and Turks and Caicos Islands. In each case, the Global Forum approved that the jurisdiction could now move to a Phase 2 review.

15. Peer reviews of 30 jurisdictions have not yet been completed. Out of these, 17 reviews have already been launched. Many of these relate to jurisdictions that joined the Global Forum after 2009 and where the reviews have been scheduled later so that the jurisdictions concerned can better prepare.

---

<sup>7</sup> Jurisdictions that may gain a competitive advantage if they do not implement the standard or participate in the Global Forum.

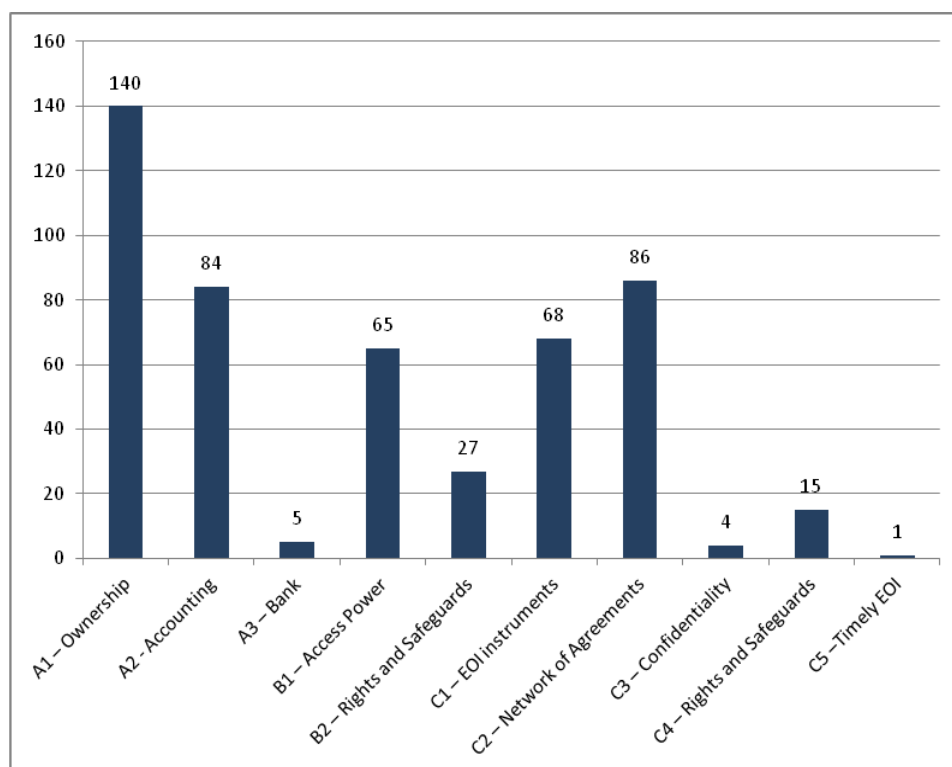
<sup>8</sup> Antigua and Barbuda, Barbados, Belgium, Bermuda, British Virgin Islands, the Cayman Islands, Estonia, Mauritius, Monaco, Qatar, San Marino, Seychelles, and Turks and Caicos Islands.

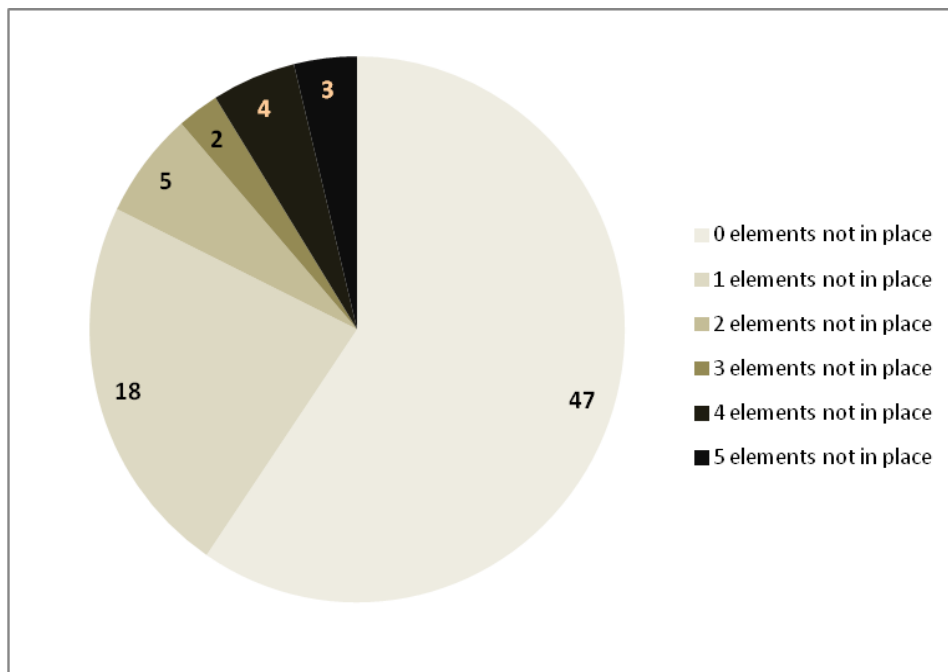
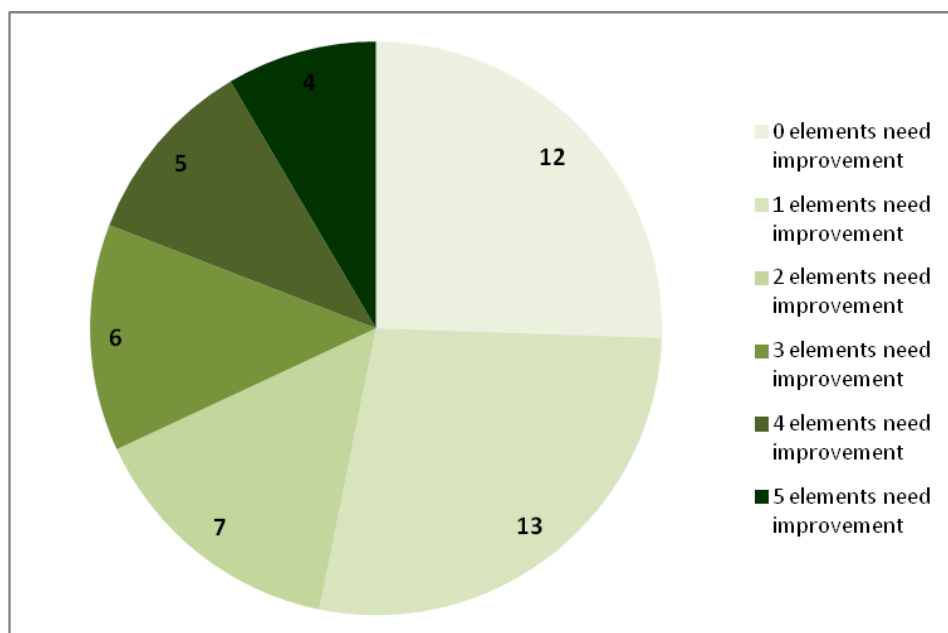
<sup>9</sup> Monaco and Panama.

### *Jurisdictions' overall compliance with the standard*

16. The tables below provide a breakdown of the recommendations and determinations that have been made under the Phase 1 reviews. Table 1 shows the distribution of the recommendations among the various elements. Table 2 gives a breakdown of the number of jurisdictions by the number of elements not in place. Table 3 provides a further breakdown of jurisdictions showing the number of elements that are in place, but needing improvement. As is seen from table 2, out of the first 79 peer reviews, 32 jurisdictions were found to have one or more element not in place. Out of the remaining 47 jurisdictions, 35 had elements which needed improvements. Overall, the situation is diverse and requires a fair amount of follow up from member jurisdictions and monitoring by the Global Forum. A detailed summary of the outcome of each jurisdiction's review is in Annex 2.

**Table 1: Phase 1 recommendations**



**Table 2: Distribution of jurisdictions based on the number of elements not in place****Table 3: Distribution of elements needing improvement for jurisdictions with all elements in place or in place, but needing improvement**

17. In considering the results of the peer reviews it is of paramount importance to consider the assessments in a dynamic way, given that many jurisdictions have many years of experience of

implementing the standard while others have little or no experience in engaging in effective exchange of information. Ultimately, the true test of whether the Global Forum is achieving its goal of effective exchange of information will only be assessed at the end of Phase 2 reviews. Moreover, some jurisdictions have been scheduled for peer reviews earlier than others, giving them the opportunity to follow up on their review and to make further progress at the time of the current report.

18. At this stage, the reviews reveal some differences among the jurisdictions, regarding the extent to which the various elements necessary for effective information exchange are in place. This was to be expected, since some jurisdictions have a long history of exchange of information, while others have only started to implement the standard more recently. It is important to emphasise, however, that all member jurisdictions have committed to using the results of the peer review process to guide changes and improvements leading to the implementation of the international standard. Indeed, most of the jurisdictions where deficiencies have been identified have already started to take action and some have requested supplementary reports to reflect these changes. The following paragraphs summarise the results of the peer review to date.

19. As can be seen from Table 3 above, there are 12 jurisdictions where all elements are in place with no significant improvements needed in any of them (Australia, China, France, India, Ireland, Isle of Man, Italy, Japan, Malta, Norway, Qatar, and the Seychelles). A further 20 jurisdictions will need to improve one or two elements (Belgium, Bermuda, Brazil, Canada, Cayman Islands, Denmark, Estonia, the Former Yugoslav Republic of Macedonia, Germany, Greece, Guernsey, Republic of Korea, Mauritius, Mexico, the Netherlands, New Zealand, Saint Kitts and Nevis, Spain, Turks and Caicos, and the United States). Eleven jurisdictions will have to improve three or four elements (Bahrain, Chile, Curacao, Ghana, Hong Kong China, Jersey, Macao China, the Philippines, San Marino, Singapore and Slovak Republic). Finally, four jurisdictions will have to improve five elements (Andorra, Aruba, Barbados and Malaysia).

20. Of the jurisdictions where one or more elements were found not to be in place, the peer reviews reveal the following. With respect to 18 jurisdictions one element was found not to be in place: Antigua and Barbuda and The Bahamas (availability of accounting information), which do not need to make significant improvements in any other element; British Virgin Islands, Cook Islands, Gibraltar, Montserrat and Saint Vincent and the Grenadines (availability of accounting information), which all need to make improvements in one other element; Anguilla (availability of accounting information), which needs to make improvements in two other elements; Luxembourg and Czech Republic (availability of ownership and identity information), which both need to make improvements in two other elements; the United Kingdom (access to information), which needs to make improvement in two other elements; Monaco and Saint Lucia (availability of accounting information), which need to make improvement in three other elements; Austria (availability of ownership information) which needs to make improvements in four other elements; Cyprus<sup>10</sup> and Grenada (availability of accounting information), which need to make

---

<sup>10</sup>

Note by Turkey: The 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. Turkey recognises the



improvements in four other elements; Indonesia (access to information), which needs to make improvements in four other elements; and Hungary (availability of ownership and identity information), which needs to make improvements in five other elements.

21. Jamaica was found to have two elements not in place (access to information and exchange of information mechanisms to the standard) with the need to make improvements in three other elements. However, Jamaica was found to be able to proceed to its Phase 2 review.

22. In another three cases, jurisdictions were found to have two elements not in place and progress to Phase 2 is subject to conditions. In the case of Belgium, the initial report identified that two elements were not in place (access to information and exchange of information mechanisms to the standard), with two other elements that need improvement. Progress to the Phase 2 review was conditional on the recommendations being addressed. Subsequently, Belgium has put an end to its domestic bank secrecy meaning that its 70 plus treaties now conform to the international standard. This move has been acknowledged by the Global Forum and Belgium now has all elements in place (but with improvements still needed in one element); this is reflected in Belgium's supplementary report. In the case of Liechtenstein two elements were found not to be in place (availability of ownership and identity information and availability of accounting information), with three other elements needing improvement. Liechtenstein has indicated that it has changed its legislation on accounting requirement and intends to amend it on some other issues since its Phase 1 review and requested a supplementary report. Finally, in the case of Switzerland two elements were also found not to be in place (availability of ownership and identity information and exchange of information mechanisms to the standard), with three other elements needing improvement. Moving to Phase 2 is conditioned upon bringing a significant number of its EOI agreements into line with the standard and adoption of an interpretation of all its new treaties in line with the international standard. Since its initial report Switzerland indicates that it has adopted bills to address this issue, concluded further treaties fully in line with the standard, introduced bills to address other deficiencies and has started negotiating TIEAs.

23. In the case of eleven other jurisdictions (Botswana, Brunei, Costa Rica, Guatemala, Lebanon, Liberia, Panama, Trinidad and Tobago, United Arab Emirates, Uruguay and Vanuatu), two or more than two elements were found to be not in place and it was determined at the time of their Phase 1 reviews that critical elements necessary to achieving an effective exchange of information were not in place. Therefore these jurisdictions could not move to Phase 2 review until they act on the recommendations to improve their legal and regulatory framework. Initially, an additional six jurisdictions (Antigua and Barbuda,

---

Turkish Republic of Northern Cyprus (TRNC). Until a lasting and equitable solution is found within the context of United Nations, Turkey shall preserve its position concerning the "Cyprus issue".

Note by all the European Union member states of the OECD and the European Commission: The Republic of Cyprus is recognised by all members of the United Nations with the exception of Turkey. The reference relates to the area under the effective control of the Government of the Republic of Cyprus.

Barbados, the British Virgin Islands, the Seychelles, Turks and Caicos Islands and San Marino) were also in this category. Each of these six jurisdictions has subsequently introduced improvements that have been assessed in supplementary reports, and may now move to a Phase 2 review.

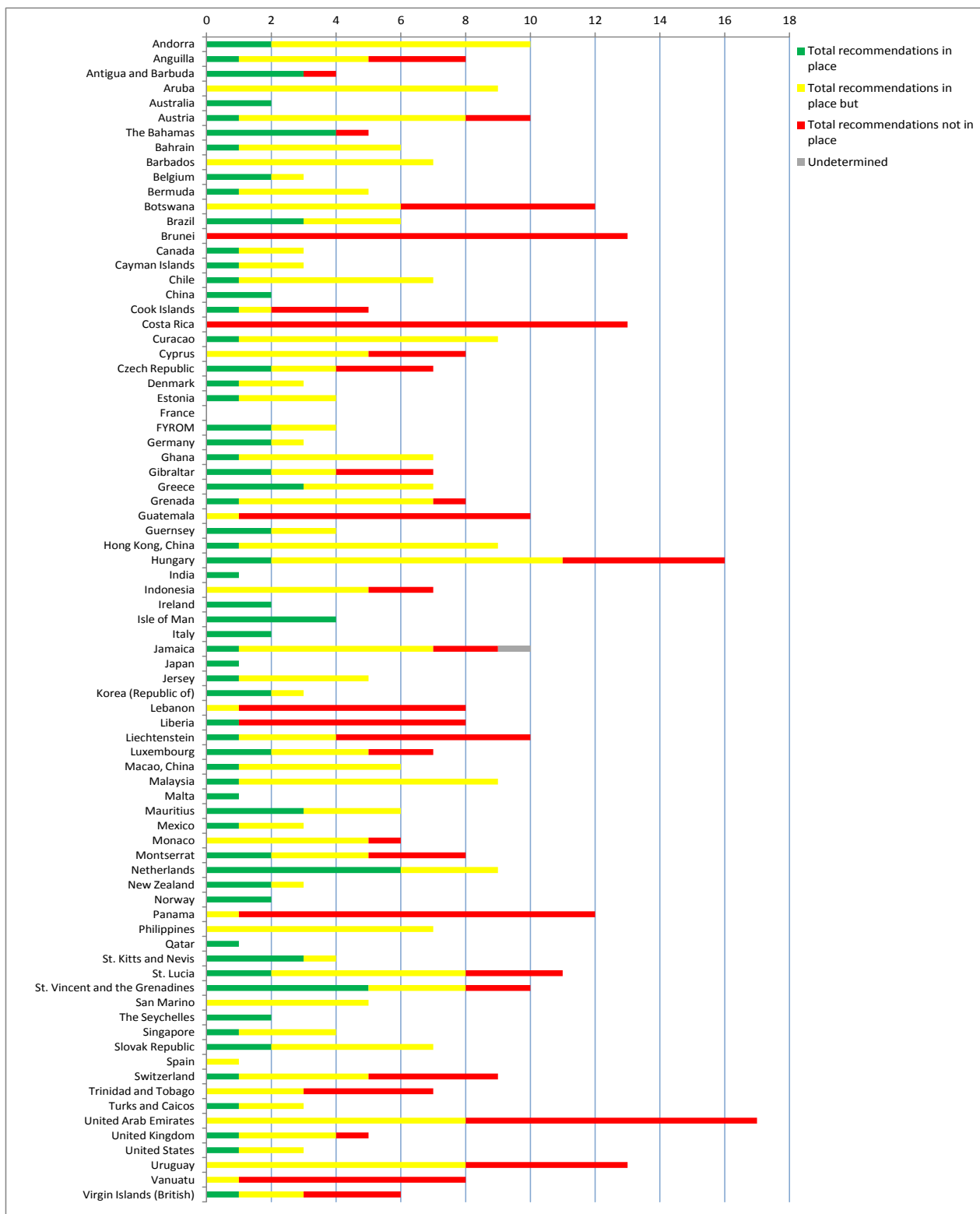
24. In the case of Liberia, it was determined that two elements were not in place (availability of ownership information, and accounting information), with no other elements that need improvement. In Uruguay, two elements were not in place (availability of ownership information, and a network of exchange of information with relevant partners), with five more elements that need improvement. In Trinidad and Tobago, three elements were found not to be in place (power to access information, exchange of information mechanisms to the standard and a network of exchange of information mechanisms with all relevant partners), with two other elements that need improvement. In United Arab Emirates, three elements were found not to be in place (accounting information, power to access information and exchange of information mechanisms to the standard), with three other elements that need improvement. In Lebanon, four elements were found not to be in place (availability of ownership information, power to access information, exchange of information mechanisms to the standard and a network of exchange of information mechanisms with all relevant partners) and one element that needs improvement. In Vanuatu, four elements were found not to be in place (accounting information, power to access information, exchange of information mechanisms that meet the standard, and a network of exchange of information mechanisms with all relevant partners) and one element that needs improvement. In Guatemala, four elements were found not to be in place (availability of ownership information, power to access information, exchange of information mechanisms to the standard, and a network of exchange of information mechanisms with all relevant partners) and one element that needs improvement. In Botswana four elements were found not to be in place (access to information, exchange of information mechanisms to the standard, a network of exchange of information mechanisms with all relevant partners, and measures to ensure the confidentiality of information exchanged), with two other elements that need improvement. Brunei, Costa Rica and Panama were each found to have five elements not in place (the availability of ownership and identity information, accounting information, powers to access information, exchange of information mechanisms that meet the standard, and a network of exchange of information mechanisms with all relevant partners), and in Panama's case one other element needs improvement. In the case of Panama, a supplementary review has been launched and the action taken by this jurisdiction will be considered in the supplementary review. Botswana, Brunei, Trinidad and Tobago and Uruguay have provided follow-up reports to the Peer Review Group indicating the changes they are each preparing to make. Follow-up reports are due to be provided by Costa Rica and Guatemala in September 2012, and by Lebanon, Liberia and United Arab Emirates in December 2012.

### **Outcomes for the Phase 1 reviews – the deficiencies to be addressed**

#### ***Recommendations per jurisdiction***

25. The following table shows the number of recommendations made under Phase 1 for each of the reviewed jurisdictions. In addition, it shows the distribution of the recommendations between the various determinations, *i.e.*, how many recommendations are made in respect of elements that are found to be

“in place”, how many where the element is “in place, but needs improvement”, and how many where the element is “not in place”.



26. The complete results for the reviews – including the results of supplementary reviews – are in Annex 2.

### ***Common trends on the legal and regulatory framework***

#### *(A) Availability of information*

27. While jurisdictions have started addressing deficiencies relating to the availability of information, there is room for further improvement. The elements relating to the availability of ownership and accounting information are in place in only 24 (ownership information) and 39 (accounting information) jurisdictions respectively. The deficiencies identified in these areas have resulted in determining the element was not in place in 13 cases (ownership information) and 19 cases (accounting information). These deficiencies have given rise to a total of 224 recommendations (140 for ownership information and 84 for accounting information). In a number of jurisdictions, there are no obligations to maintain information on offshore activities. In a number of jurisdictions, offshore activities are not covered by any obligations to ensure the availability of information. Other shortcomings identified include the fact that bearer shares are a common feature in many jurisdictions. Moreover, nominees are used in some jurisdictions where deficiencies exist in identifying on behalf of which person a nominee acts. Also, the obligations to hold identity and accounting information in respect of trusts are not consistently ensured in legislation. A number of recommendations have been formulated on this issue.

#### *(B) Access to information*

28. Access powers granted to competent authorities for exchange of information purposes are sufficient in most cases with the element found to be not in place in only 12 cases. The main issues are the retention of a domestic tax interest requirement, a lack of power to access offshore business information, and domestic restrictions on access to bank information. In particular, the Global Forum has clearly stated that jurisdictions should not insist on being provided with the name and address of the taxpayers for a foreseeably relevant request to be satisfied, provided the taxpayer can be identified through other means. Jurisdictions where such a restriction has been identified are introducing new legislation or amending their treaties to bring them into line with the standard.

#### *(C) Exchange of Information Mechanisms*

29. The key deficiencies identified in respect of jurisdictions' exchange of information mechanisms are in relation to not having the legislation in place to give legal effect to these mechanisms (e.g. arising from deficiencies in the competent authority's access powers) and not completing the necessary ratification procedures to bring the signed exchange of information agreements into force. Action has already been reported in a number of jurisdictions to fix this problem, as shown in the case of Belgium (legislation passed to allow all existing treaties to meet the standard), the British Virgin Islands, San Marino and Turks and Caicos Islands (with clearer access powers granted to the competent authority). Maintaining the confidentiality of information exchanged and the existence of sufficient rights and safeguards for

taxpayers are pre-requisites to ensure that information can be exchanged safely. These elements have been found to be in place in almost all the Global Forum members reviewed so far.

30. As regards the size and relevance of the treaty networks, major progress has been made with more than 800 tax information exchange agreements and DTCs signed since 2008. Globally, there are only a few cases where a request to negotiate an information exchange agreement has not been responded to positively. While some jurisdictions continue to resist concluding tax information exchange agreements because their policy is only to agree to DTCs – whilst the standard requires jurisdictions to enter into exchange of information agreements regardless of their form – the number is declining with some members having committed to change their policies in respect of concluding TIEAs and have brought in laws to implement this policy.

### **Common trends on combined reviews**

31. A total of 20 jurisdictions have undergone combined reviews of both their legal and regulatory frameworks for exchange of information (Phase 1) as well as their ability to exchange information in practice (Phase 2). The Phase 1 aspects of these reviews are included in the analysis above. In terms of the Phase 2 aspects, no ratings have yet been assigned by the Global Forum. Nonetheless, recommendations on the Phase 2 aspects have been made where appropriate. The main finding so far in several cases has been that information exchange is too slow and jurisdictions need to take steps to expedite the process.

### **The effectiveness of information exchange**

32. The experience of the Global Forum peer reviews shows that the best way to guarantee effective implementation is through a rigorous peer review and follow up process. In order to ensure the effectiveness of information exchange, jurisdictions need to address the deficiencies identified in the course of the Phase 1 reviews. They also need to put in place competent authority units able to process the requests so that information exchange takes place in a timely manner. It is interesting to note that all jurisdictions have progress to make in this area as delays are experienced across the board, including in those jurisdictions which have a long-standing practice in tax cooperation.

33. One of the outcomes of the Bermuda Global Forum meeting was an agreement to facilitate a meeting of competent authorities so that there is an opportunity to come together and exchange views on issues they have encountered and best practices for ensuring effective exchange of information in practice. In May 2012, the first meeting of competent authorities was held in Madrid. Participants from 78 competent authorities exchanged views on practical issues such as how to build up good working relationships with EOI partners and how to ensure the confidentiality of information exchanged, as well as on best practices that will assist in ensuring effective exchange of information. Effective exchange of information is about cooperation, and these meetings promote greater contact, interaction and dialogue between the officials in charge of making sure the standard is implemented.

### **Countering the Erosion of Developing Jurisdictions' Tax Bases**

34. As part of the Seoul Multi-Year Action Plan on Development, the G20 Leaders requested the Global Forum to "enhance its work to counter the erosion of developing countries' tax bases and, in particular, to highlight in its report the relationship between the work on non-cooperative jurisdictions and development". The G20 asked that the results be reported for the occasion of the G20 Cannes Summit in November 2011. This report was adopted by the Global Forum in August 2011 and was delivered to the Development Working Group and the G20 Presidency early in September 2011. The report proposes concrete short and medium-term actions to ensure that developing jurisdictions can benefit from the Global Forum's work and have the training and expertise necessary to fully implement the international standard.

35. Since that report was delivered, two year pilot projects aimed at providing in-depth technical assistance to Ghana and Kenya to help them implement the international standards have been launched in cooperation with the World Bank and with support from the UK's Department for Overseas Development. In the case of Ghana the German Development Co-operation is also supporting the work. Already, experts from the Global Forum Secretariat have visited both countries and agreed project plans for this work with Ghana's and Kenya's officials. Representatives of both Ghana and Kenya have also participated in Global Forum training events.

36. In order to facilitate the coordination of technical assistance in the areas covered by the Global Forum, a Coordination Platform to enhance cooperation with international organisations and development agencies was launched in February of 2012. This is a secure website which can be used by international organisations and development agencies to identify jurisdictions that need assistance, to locate partners for their own assistance activities and to promote awareness of upcoming events and training seminars related to tax transparency and exchange of information.

### **Supporting the work of the Global Forum: Training, Outreach and Advisory Services**

37. The Global Forum also continues to develop its training and advisory services in conjunction with other international organisations. Commencing in 2011 with a 3-day seminar in Jamaica, the Global Forum has provided a series of training courses to prepare jurisdictions for their peer reviews. The seminars are fundamental to developing an appreciation of the requirements of the international standard, particularly for those jurisdictions which may have had limited historical involvement in the Global Forum. To date these seminars have been regionally focused: with courses in the Caribbean, Asian and African regions all of which were organised in cooperation with the World Bank. The Global Forum Secretariat also provides or participates in training activities focused on particular member jurisdictions – most recently in a technical seminar in Jamaica in March 2012 organised by CIAT to assist Jamaica implement the standards.

38. The Global Forum Secretariat provides on-going training courses to assessors. The training covers a variety of topics including a detailed analysis of the Terms of Reference and the essential elements that a jurisdiction should have in place, the role and responsibilities of assessors as well as how to apply the

Assessment Criteria. These and other topics are presented with a strong emphasis on group discussions of practical examples that an assessor may be faced with when conducting a review.

39. The first training session was held in Paris in March 2010. A second session was hosted at the Commonwealth Secretariat in London in October 2010 and generally 2 - 3 courses will be given each year. The latest training session took place in January 2012 in Buenos Aires. In order to ensure that assessors from all members of the Global Forum have the opportunity to attend the assessor training courses, a number of courses will be organized in important regional centres within the Global Forum's membership.

40. In addition, the Global Forum may provide advisory services to assessed jurisdictions when needed. For instance, advice may be requested regarding preparations for peer reviews, and in implementing recommendations made during the course of a review including analysing aspects of a jurisdiction's legal framework such as draft legislation. Since early 2011 to end May 2012, in the course of peer reviews, the Secretariat has responded to 36 requests for advisory assistance from 41 member jurisdictions.

### ***The Next Phase***

41. In just two and a half years, the Global Forum has established itself as the largest international tax grouping in the world with 109 members and has completed peer reviews of the vast majority of those members. As a result of its work, many jurisdictions have improved their legal and regulatory infrastructure for transparency and exchange of information in tax matters and others are in the process of doing so. As it comes towards the end of its first mandate, members' attention will now turn to the next stage of the work which are the Phase 2 reviews. These focus on the application of the standards in practice. Ultimately the real test of whether the Global Forum has achieved its goal is whether it has improved transparency and made exchange of information more effective in practice. This can only be determined at the end of the Phase 2 reviews. The challenge now is to build on the success that has already been achieved to enhance tax cooperation in practice throughout the world. The Global Forum, with the strong support of the G20, and other international partners, looks forward to this challenge.

# ANNEXES



## ANNEX 1: THE TERMS OF REFERENCE

Phase 1 reviews will assess the quality of a jurisdiction's legal and regulatory framework for the exchange of information, while Phase 2 reviews will look at the practical operation of that framework. These reviews are based on the Terms of Reference, which break the international standard down into 10 essential elements.

### **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 2: PHASE 1 REVIEWS

	Jurisdiction	Type of Review	Availability of Information			Access to Information		Exchange of Information					Move to Phase 2
			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	
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	Argentina	Combined	In place	In place	In place	In place	In place	In place	In place, but	In place	In place	Not assessed	-
5	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
6	Australia	Combined	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	-
7	Austria	Phase 1	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	Yes
8	The Bahamas	Phase 1	In place	Not in place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
9	Bahrain	Phase 1	In place	In place, but	In place	In place, but	In place, but	In place, but	In place	In place	In place	Not assessed	Yes
10	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
11	Belgium	Phase 1 + Supplementary	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
12	Bermuda	Phase 1 + Supplementary	In place, but	In place, but	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
13	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

	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
14	Brazil	Phase 1	In place	In place	In place	In place	In place, but	In place, but	In place	In place	In place	Not assessed	Yes
15	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
16	Canada	Combined	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	-
17	Cayman Islands	Phase 1 + Supplementary	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
18	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
19	China	Combined	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	-
20	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
21	Costa Rica	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
22	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
23	Cyprus	Phase 1	In place, but	Not in place	In place	In place, but	In place, but	In place	In place, but	In place	In place	Not assessed	Yes
24	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
25	Denmark	Combined	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	-
26	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
27	Estonia	Phase 1 + Supplementary	In place, but	In place	In place	In place	In place	In place	In place	In place, but	In place	Not assessed	Yes
28	France	Combined	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	-
29	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
30	Germany	Combined	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	-

	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
31	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
32	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
33	Greece	Combined	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	-
34	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
35	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
36	Guernsey	Phase 1	In place	In place, but	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
37	Hong Kong, China	Phase 1	In place, but	In place	In place	In place, but	In place	In place, but	In place, but	In place	In place	Not assessed	Yes
38	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
39	India	Phase 1	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
40	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
41	Ireland	Combined	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	-
42	Isle of Man	Combined	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	-
43	Italy	Combined	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	-
44	Japan	Combined	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	-
45	Jamaica	Phase 1	In place, but	In place, but	In place	Not in place	In place, but	Not in place	In place	In place	In place	Not assessed	Yes
46	Jersey	Combined	In place	In place, but	In place	In place, but	In place	In place, but	In place	In place	In place	Not assessed	-
47	Korea, Republic of	Combined	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	-

	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
48	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
49	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
50	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
51	Luxembourg	Phase 1	Not in place	In place	In place	In place, but	In place	In place, but	In place	In place	In place	Not assessed	Yes
52	Macao, China	Phase 1	In place, but	In place, but	In place	In place	In place	In place	In place, but	In place	In place	Not assessed	Yes
53	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
54	Malta	Phase 1	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
55	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
56	Mauritius	Combined + Supplementary	In place, but	In place, but	In place	In place	In place	In place	In place	In place	In place	Not assessed	-
57	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
58	Monaco	Phase 1 + Supplementary	In place	In place	In place	In place	In place, but	In place	In place, but	In place	In place	Not assessed	Yes
59	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
60	Netherlands	Combined	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	-
61	New Zealand	Combined	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	-
62	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
63	Norway	Combined	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	-
64	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

	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
65	Philippines	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
66	Qatar	Phase 1 + Supplementary	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
67	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
68	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
69	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
70	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
71	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
72	San Marino	Phase 1 + Supplementary	In place	In place	In place	In place	In place, but	In place, but	In place, but	In place	In place	Not assessed	Yes
73	The Seychelles	Phase 1 + Supplementary	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
74	Singapore	Phase 1	In place	In place	In place	In place, but	In place	In place, but	In place, but	In place	In place	Not assessed	Yes
75	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
76	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
77	Slovenia	Phase 1	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
78	Spain	Combined	In place	In place	In place	In place	In place	In place	In place, but	In place	In place	Not assessed	-
79	South Africa	Combined	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	-
80	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
81	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

	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
82	Turks and Caicos	Phase 1 + Supplementary	In place, but	In place, but	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
83	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
84	United Kingdom	Combined	In place, but	In place	In place	Not in place	In place	In place, but	In place	In place	In place	Not assessed	-
85	United States	Combined	In place, but	In place, but	In place	In place	In place	In place	In place	In place	In place	Not assessed	-
86	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
87	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
88	Virgin Islands (British)	Phase 1 + Supplementary	In place, but	Not in place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes

### ANNEX 3: SCHEDULE OF REVIEWS

At its meeting in Mexico on 1-2 September 2009, the Global Forum decided on a three-year mandate with the possibility, if needed, to extend it, aimed at monitoring and peer review of its members and other relevant jurisdictions based on the Global Forum standards of transparency and information exchange for tax purposes. This was reiterated by the Global Forum at its meeting in Paris on 25-26 October 2011 which agreed to extend the Global Forum's current mandate until the end of 2015.

The Global Forum also established a Peer Review Group (PRG) to develop the methodology and detailed terms of reference for the peer review process and agreed that "there will be two phases for the peer review". Phase 1 will examine the legal and regulatory framework in each jurisdiction whereas Phase 2 will evaluate the implementation of the standards in practice. It was also agreed that all jurisdictions would be reviewed under Phase 1 during the first mandate, which is not necessarily the case for Phase 2.

The attached schedule of reviews is based on the guidelines set out below.

The schedule attempts to balance a number of considerations and no inference should be drawn about a particular jurisdiction from the timing of the reviews. All members of the Global Forum will ultimately be reviewed under both Phase 1 and Phase 2. In some cases where jurisdictions have a long standing commitment to the Global Forum standards, an adequate treaty network and a history of exchange of information with other jurisdictions, a combined Phase 1-2 review has been scheduled. Moreover, a number of jurisdictions have volunteered for a combined Phase 1-2 review to be scheduled. However, not all jurisdictions which might prefer and be suitable for combined Phase 1-2 have been scheduled for such combined reviews because of resources issues.

The following factors were taken into account in developing the schedule:

- Achieving a regional balance, a balance between OECD and non OECD reviews over the period of the mandate and a balance between those that committed to the standard early and those that have made more recent commitments.
- Jurisdictions lacking exchange of information agreements have been scheduled later for Phase 2 reviews as they do not have sufficient experience in implementing the standard in practice.
- The schedule takes into account exceptional circumstances so as not to overburden jurisdictions which would undergo other peer reviews around the same time (for instance FATF).



- Jurisdictions which are not members of the Global Forum but are considered to be relevant to be reviewed have been scheduled early for Phase 1 reviews.

Note that the schedule is provisional, particularly as relates to Phase 2 reviews, and may need to be adjusted to take account of circumstances as they arise.


2010				2011			
1 <sup>st</sup> Half		2 <sup>nd</sup> Half		1 <sup>st</sup> Half		2 <sup>nd</sup> Half	
Australia	Canada	Belgium	Bahrain	Anguilla	Andorra	Chile	Cook Islands
Barbados	Denmark	France	Estonia	Antigua and Barbuda	Brazil	China	Czech Republic
Bermuda	Germany	Isle of Man	Guernsey	Turks and Caicos	Brunei	Costa Rica	Grenada
Botswana	India	Italy	Hungary	Austria	Hong Kong, China	Cyprus	Liberia
Cayman Islands	Jamaica	Liechtenstein	Japan	British Virgin Islands	Macao, China	Gibraltar	Malta
Ghana	Jersey	New Zealand	Philippines	Indonesia	Malaysia	Greece	Russian Federation
Ireland	Monaco	San Marino	Singapore	Luxembourg	Spain	Guatemala	Saint Lucia
Mauritius	Panama	Saudi Arabia	Switzerland	Netherlands	United Arab Emirates	Korea	Slovak Republic
Norway	Seychelles	The Bahamas	Aruba	Curaçao	Uruguay	Mexico	South Africa
Qatar	Trin. and Tobago	United States	United Kingdom	Saint Kitts and Nevis	Vanuatu	Montserrat	St. Vincent and the Gren.
				Former Yugoslav Republic of Macedonia			Sint Maarten
				Lebanon			

- ☐ Phase 1 review  
☐ Phase 2 review  
☐ Combined review

2012				2013				2014	
1 <sup>st</sup> Half		2 <sup>nd</sup> Half		1 <sup>st</sup> Half		2 <sup>nd</sup> Half		1 <sup>st</sup> Half	
Samoa	Turkey	Belgium	British Virgin Islands	Bahrain	Malaysia	Anguilla	Andorra	Belize	Czech Republic
Argentina	Portugal	Bermuda	Austria	Estonia	Samoa	Antigua and Barbuda	Botswana	Dominica	Gibraltar
Belize	Finland	Cayman Islands	Hong Kong, China	Jamaica	Slovak Republic	Chile	Ghana	Marshall Islands	Hungary
Dominica	Sweden	Cyprus	India	Philippines	Slovenia	Former Yugoslav Republic of Macedonia	Grenada	Nauru	Curaçao
Israel	Iceland	Guernsey	Liechtenstein	Turks and Caicos	U. S. Virgin Islands	Costa Rica	Israel	Niue	Poland
Marshall Islands	Slovenia	Malta	Luxembourg	United Arab Emirates	Vanuatu	Guatemala	Liberia	Saudi Arabia	Sint Maarten
Nauru		Qatar	Monaco	Barbados	Indonesia	Mexico	Russian Federation	Cook Islands	El Salvador
Niue		San Marino	Panama	Brunei	Seychelles	Montserrat	Saint Kitts and Nevis	Portugal	Mauritania
Poland	Brazil	Singapore	Switzerland	Macao, China	Colombia	Trinidad and Tobago	Saint Lucia	Uruguay	Morocco
US Virgin Islands		The Bahamas	Federated States of Micronesia	Lithuania	Georgia	Latvia	St. Vincent and the Gren.	Aruba	Tunisia
				Kenya	Nigeria		Lebanon		

- Phase 1 review  
 Phase 2 review  
 Combined review

# ANNEX 4: LIST OF MEMBERS AND OBSERVERS

	Albania	Kazakhstan	
	Andorra	Kenya	
	Anguilla	Korea	
	Antigua and Barbuda	Latvia	
	Argentina	Liberia	
	Aruba	Liechtenstein	
	Australia	Lithuania	
	Austria	Luxembourg	
	The Bahamas	Macau, China	
	Bahrain	Malaysia	
	Barbados	Malta	
	Belgium	Marshall Islands	
	Belize	Mauritania	
	Bermuda	Mauritius	
	Botswana	Mexico	

	Brazil	Monaco	
	British Virgin Islands	Montserrat	
	Brunei Darussalam	Morocco	
	Burkina Faso	Nauru	
	Cameroon	Netherlands	
	Canada	New Zealand	
	Cayman Islands	Nigeria	
	Chile	Niue	
	China	Norway	
	Colombia	Pakistan	
	Cook Islands	Panama	
	Costa Rica	Philippines	
	Curaçao	Poland	
	Cyprus <sup>11, 12</sup>	Portugal	

<sup>11</sup> Note by Turkey: 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 Islands. Turkey recognizes the Turkish Republic of Northern Cyprus (TRNC). Until a lasting and equitable solution is found within the context of the United Nations, Turkey shall preserve its position concerning the “Cyprus issue”.

<sup>12</sup> Note by all the European Union Member States of the OECD and the European Commission: The Republic of Cyprus is recognized by all members of the United Nations with the exception of Turkey. The information in this document relates to the area under the effective control of the Government of the Republic of Cyprus.

	Czech Republic	Qatar	
	Denmark	Russian Federation	
	Dominica	St. Kitts and Nevis	
	El Salvador	St. Lucia	
	Estonia	Sint Maarten	
	Finland	St. Vincent and the Grenadines	
	Former Yugoslav Republic of Macedonia (FYROM)	Samoa	
	France	San Marino	
	Gabon	Saudi Arabia	
	Georgia	Seychelles	
	Germany	Singapore	
	Ghana	Slovak Republic	
	Gibraltar	Slovenia	
	Greece	South Africa	
	Grenada	Spain	
	Guatemala	Sweden	
	Guernsey	Switzerland	
	Hong Kong, China	Trinidad and Tobago	
	Hungary	Tunisia	

	Iceland	Turkey	
	India	Turks and Caicos Islands	
	Indonesia	Uganda	
	Ireland	United Arab Emirates	
	Isle of Man	United Kingdom	
	Israel	United States	
	Italy	United States Virgin Islands	
	Jamaica	Uruguay	
	Japan	Vanuatu	
	Jersey	European Union	

### Observers of the Global Forum

African Tax Administration Forum	Inter-American Development Bank
Asian Development Bank	International Finance Corporation
Centre de Rencontre des Administrations Fiscales	International Monetary Fund
Commonwealth Secretariat	United Nations
European Bank for Reconstruction and Development	World Bank
European Investment Bank	World Customs Organisation

**ANNEX 5: STATEMENT OF OUTCOMES:**  
**SOUTH AFRICA GLOBAL FORUM MEETING (26-27 OCTOBER 2012)**





## ANNEX 6: PEER REVIEW REPORTS ADOPTED AND PUBLISHED

	Jurisdiction	Type of review	Publication date
1	Andorra	Phase 1	12 September 2011
2	Anguilla	Phase 1	12 September 2011
3	Antigua and Barbuda	Phase 1	12 September 2011
		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
10	Barbados	Phase 1	28 January 2011
		Supplementary	5 April 2012
11	Belgium	Phase 1	14 April 2011
		Supplementary	12 September 2011
12	Bermuda	Phase 1	30 September 2010
		Supplementary	5 April 2012
13	Botswana	Phase 1	30 September 2010
14	Brazil	Phase 1	5 April 2012
15	Brunei Darussalam	Phase 1	26 October 2011
16	Canada	Combined (Phase 1 and Phase 2)	14 April 2011
17	The Cayman Islands	Phase 1	30 September 2010
		Supplementary	12 September 2011
18	Chile	Phase 1	5 April 2012
19	China	Combined (Phase 1 and Phase 2)	20 June 2012
20	Cook Islands	Phase 1	20 June 2012
21	Costa Rica	Phase 1	5 April 2012

	Jurisdiction	Type of review	Publication date
22	Curacao	Phase 1	12 September 2011
23	Cyprus	Phase 1	5 April 2012
24	Czech Republic	Phase 1	5 April 2012
25	Denmark	Combined (Phase 1 and Phase 2)	28 January 2011
26	Dominica	Phase 1	27 October 2012
27	Estonia	Phase 1	14 April 2011
		Supplementary	20 June 2012
28	The Former Yugoslav Republic of Macedonia	Phase 1	26 October 2011
29	France	Combined (Phase 1 and Phase 2)	1 June 2011
30	Germany	Combined (Phase 1 and Phase 2)	14 April 2011
31	Ghana	Phase 1	14 April 2011
32	Gibraltar	Phase 1	26 October 2011
33	Greece	Combined (Phase 1 and Phase 2)	20 June 2012
34	Grenada	Phase 1	20 June 2012
35	Guatemala	Phase 1	5 April 2012
36	Guernsey	Phase 1	28 January 2011
37	Hong Kong, China	Phase 1	26 October 2011
38	Hungary	Phase 1	1 June 2011
39	India	Phase 1	30 September 2010
40	Indonesia	Phase 1	26 October 2011
41	Ireland	Combined (Phase 1 and Phase 2)	28 January 2011
42	The Isle of Man	Combined (Phase 1 and Phase 2)	1 June 2011
43	Italy	Combined (Phase 1 and Phase 2)	1 June 2011
44	Jamaica	Phase 1	30 September 2010
45	Japan	Combined (Phase 1 and Phase 2)	26 October 2011
46	Jersey	Combined (Phase 1 and Phase 2)	26 October 2011
47	Korea, Republic of	Combined (Phase 1 and Phase 2)	5 April 2012
48	Lebanon	Phase 1	20 June 2012
49	Liberia	Phase 1	20 June 2012

	Jurisdiction	Type of review	Publication date
50	Liechtenstein	Phase 1	12 September 2011
		Supplementary	27 October 2012
51	Luxembourg	Phase 1	12 September 2011
52	Macao, China	Phase 1	26 October 2011
53	Malaysia	Phase 1	26 October 2011
54	Malta	Phase 1	5 April 2012
55	Marshall Islands	Phase 1	27 October 2012
56	Mauritius	Combined (Phase 1 and Phase 2)	28 January 2011
		Supplementary	26 October 2011
57	Mexico	Phase 1	5 April 2012
58	Monaco	Phase 1	30 September 2010
		Supplementary	26 October 2011
		Supplementary	27 October 2012
59	Montserrat	Phase 1	20 June 2012
60	The Netherlands	Combined (Phase 1 and Phase 2)	26 October 2011
61	New Zealand	Combined (Phase 1 and Phase 2)	1 June 2011
62	Niue	Phase 1	27 October 2012
63	Norway	Combined (Phase 1 and Phase 2)	28 January 2011
64	Panama	Phase 1	30 September 2010
65	The Philippines	Phase 1	1 June 2011
66	Qatar	Phase 1	30 September 2010
		Supplementary	5 April 2012
67	Russia	Phase 1	27 October 2012
68	Samoa	Phase 1	27 October 2012
69	Saint Kitts and Nevis	Phase 1	12 September 2011
70	Saint Lucia	Phase 1	20 June 2012
71	Saint Vincent and the Grenadines	Phase 1	5 April 2012
72	San Marino	Phase 1	28 January 2011
		Supplementary	26 October 2011

	Jurisdiction	Type of review	Publication date
73	The Seychelles	Phase 1	28 January 2011
		Supplementary	20 June 2012
74	Singapore	Phase 1	1 June 2011
75	Sint Maarten	Phase 1	27 October 2012
76	Slovakia	Phase 1	5 April 2012
77	Slovenia	Phase 1	27 October 2012
78	South Africa	Combined (Phase 1 and Phase 2)	27 October 2012
79	Spain	Combined (Phase 1 and Phase 2)	26 October 2011
80	Switzerland	Phase 1	1 June 2011
81	Trinidad and Tobago	Phase 1	28 January 2011
82	The Turks and Caicos Islands	Phase 1	12 September 2011
		Supplementary	26 October 2011
83	United Arab Emirates	Phase 1	20 June 2012
84	The United Kingdom	Combined (Phase 1 and Phase 2)	12 September 2011
85	The United States	Combined (Phase 1 and Phase 2)	1 June 2011
86	Uruguay	Phase 1	26 October 2011
		Supplementary	27 October 2012
87	Vanuatu	Phase 1	26 October 2011
88	The Virgin Islands (British)	Phase 1	12 September 2011
		Supplementary	26 October 2011



## For more information

**Global Forum on Transparency and  
Exchange of Information for Tax Purposes**

[www.oecd.org/tax/transparency](http://www.oecd.org/tax/transparency)

[www.eoi-tax.org](http://www.eoi-tax.org)

Email: [gftaxcooperation@oecd.org](mailto:gftaxcooperation@oecd.org)