



Global Forum on Transparency
and Exchange of Information for Tax Purposes

Tax Transparency

2013

Report on Progress



OECD

BETTER POLICIES FOR BETTER LIVES

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INTRODUCTION

The Global Forum is the multilateral framework within which work in the area transparency and exchange of information has been carried out by both OECD and non-OECD economies since 2000. 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.

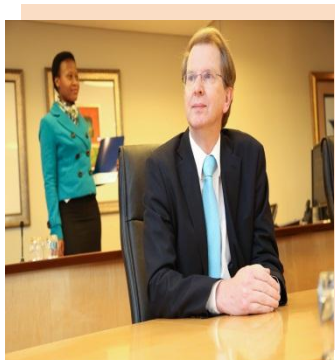
This *2013 Report on Progress* describes the progress made since the Global Forum launched its peer review mechanism in 2010.

To date, 124 peer review reports have been published, complemented by 18 supplementary reports, covering 100 jurisdictions. The ratings for the first 50 jurisdictions that have undergone Phase 2 reviews, assessing the practices of transparency and exchange of information, have also been completed in November 2013, and are presented in part I as well as in the annex to this report. All peer review reports and the ratings can be accessed through the EOI Portal: www.eoi-tax.org.

Part II of this report summarises some of the results of the Global Forum, showing the impact that the Global Forum's work is having on international tax cooperation.

Finally, this *2013 Report on Progress* includes the statement of outcomes of the Global Forum meeting held in Jakarta, Indonesia in 2013 (Annex 6).

MESSAGE FROM KOSIE LOUW, CHAIR OF THE GLOBAL FORUM



As Chair of the Global Forum since January 2013, I would first like to thank my predecessor, Mike Rawstron, for leaving such a remarkable legacy in the form of a growing and thriving organisation that has made a real difference in the world of tax cooperation. The Global Forum has established itself as the reference point in the fight against international tax evasion, swiftly adopting report after report, and attracting an increasingly diverse membership based on its inclusive and open approach. On taking on the role of Chair, I am keen to continue on the same path and ensure that the Global Forum stays relevant in the face of the challenges yet to come.

I would also like to express my sincere thanks to Global Forum members for their support and active participation. Without their efforts, none of the Global Forum's achievements would have been possible. This includes the assignment of ratings to the 50 jurisdictions that in 2013 were the first to go through this process following the completion of a sufficient number of reviews looking at the practical implementation of exchange of information to allow comparative ratings to be made. This was indeed a pivotal moment for the Global Forum and sets a sound basis for future ratings. I take the opportunity to commend the work of the Team of Expert Assessors which, faced with the inherent difficulties of any ratings exercise, ensured with great professionalism fair and rigorous results.

The years ahead present a number of challenges, the main one being to bring cooperation in tax matters to the next level. It is axiomatic that in a highly globalised economy, no single tax administration can fully administer its tax revenues without the assistance of other jurisdictions. Whilst the Global Forum has already done much to improve transparency and exchange of information, even greater cooperation will be needed to ensure its effectiveness is maintained. I therefore welcome the Global Forum's decision to answer the call of the G20 and monitor automatic exchange of information as further developments take place in this important area.

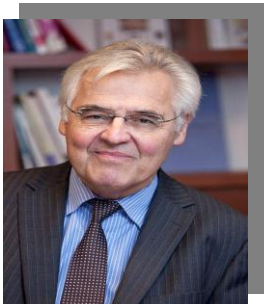
Another challenge is to consolidate the progress made and maintain the momentum. The peer review process is not over yet. The Global Forum will have to quickly complete the remaining Phase 2 reviews as well as the Phase 1 reviews of members that have recently joined. More supplementary reviews will be launched as, with the recent revision of the Methodology, jurisdictions will have the opportunity to demonstrate progress made in the implementation of the standard in practice. Furthermore, an on-going monitoring procedure will ensure that jurisdictions do not backtrack from their commitments to transparency and exchange of information.

Transparency is not beneficial only to industrialised countries. In a world where economic, financial and trade flows stretch across the globe, the Global Forum will need to continue its endeavours to spread the standards of transparency and exchange of information worldwide. The Global Forum is already the largest tax group in the world with its 121 members, nonetheless, I hope even more countries will join in the near future, in particular emerging and developing economies. These may benefit from a more cooperative tax environment by strengthening their tax administrations and by making best use of exchange of information tools. The Global Forum Secretariat has organised training and regional seminars around the world, and has provided advisory services and support to many jurisdictions and I wish to thank Ms Monica Bhatia and her team for all their hard work in this regard. I fully support these technical assistance activities and encourage all members and the Secretariat to do even more.

Since 2009, the Global Forum has enjoyed the continuous support from the G20, which has put tax cooperation at the top of its political agenda. I am happy that the Global Forum has constantly reported to the G20 that real progress has been made in the transparency and exchange of information domain. As the G20 requires even more efforts from us, I am confident that the Global Forum is ready to take on these challenges and achieve even greater results to make the world more transparent from a tax point of view.

A handwritten signature in dark ink, consisting of a stylized, cursive script that is difficult to decipher. It appears to be a personal signature, possibly of the Chair of the Global Forum mentioned in the text.

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



2013 has been yet another great year for the Peer Review Group (PRG)!!!!

We have achieved the first 24 stand alone Phase 2 reviews, which were a major test of the consistency of our phase 1 findings. Taking in account the previous 26 combined reviews, we have thus achieved the ambitious goal of 50 complete reports -more than 40% of the Global Forum members.

Based on this experience, we have engaged, in all fairness, in the difficult exercise of rating. With the help of a diligent team of experts, (our “dream team”), we have been able to submit to the Global Forum, for these 50 reports, ratings on each of the 10 elements as well as overall ratings.

We can take pride in such achievements: they were far from obvious in 2009! Our sustained collective work made it all possible. I would like to pay tribute to the continuous involvement of PRG members and the hard work of the assessors and of the secretariat of the Global Forum. I sincerely thank them all.

The assessments of the legal framework during Phase 1, the peer inputs and on-site visits of Phase 2 have contributed to the PRG having a better knowledge of the deficiencies, sometimes recurrent, which can block the exchange of information in tax matters. The PRG should, in the coming years, proceed with thorough analysis of recurrent deficiencies and dissemination of good practices.

Stand alone Phase 2 reviews have offered an excellent opportunity to measure and recognize the important progress made by the jurisdictions since their Phase 1 reports. The important number of supplementary reports also shows that a lot of jurisdictions are willing to implement the recommendations of the PRG and to modify their legal and regulatory framework. We should encourage this dynamic trend. We have introduced changes in our methodology so that even those jurisdictions that have had a complete report will also be able to have any major new progress towards transparency reflected in a post Phase 2 supplementary report, leading to a possible upgrade of their ratings.

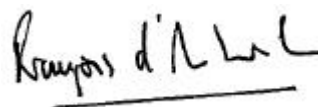
Monitoring the progress made by jurisdictions and ensuring there is no back step will, of course, remain a major task of our PRG. But other missions are also facing us.

Transparency should not be the motto of just a few! By our dedicated work, we must encourage more countries to join the Global Forum.

Another important issue is the development of automatic exchange of information which is likely to become the new global standard. The G20 has entrusted the Global Forum with the task of establishing a mechanism to monitor and review the process of automatic exchange: our inputs are expected!

To face these objectives, it is important that new members join the PRG and bring in their ideas and dynamism. We must encourage the rotation of our members, while preserving the experience which has been accumulated these last years.

I am confident that the PRG will be able to respond to new expectations and to strengthen the solid reputation it has already acquired.



Raymond d'Alel

MESSAGE FROM MONICA BHATIA, HEAD OF THE GLOBAL FORUM SECRETARIAT



Since I arrived at the Global Forum Secretariat just over a year ago so much has changed both within the Global Forum and in the wider transparency environment. At that time, we were anticipating the launch of the reviews of practice and contemplating how to manage the assignment of ratings, both aspects of our work that signalled a culmination of the process begun in earnest in 2009. Now, with those challenges well in hand, some might expect the Global Forum to be content with its accomplishments and to quietly complete its mandate.

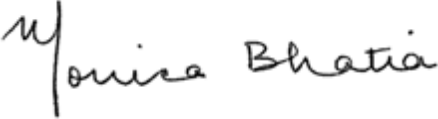
Nothing could be further from the truth. Rather the Global Forum has faced one wave of challenges and finds itself preparing for another. A third phase of reviews is on the horizon. Our terms of reference will have to be updated to reflect the changing environment and the lessons we have learned. The G20 has asked the Global Forum to monitor automatic exchange of information. All this, and there remain significant challenges with regard to our existing schedule of reviews.

For the Secretariat, 2014 will focus on three major tasks. First, there are reviews to complete. I am very proud of the consistently high quality of the reports that we have produced to date. Our members and the public have come to expect this and we will continue to deliver. In 2014, a number of these reviews will be of newer members that are developing countries. The experience that the Secretariat has already gained in working with developing countries will be put to the test. In this, our relationship with our observer organisations, “Centre de rencontre des administrations fiscales” (CREDAF), African Tax Administration Forum (ATAF) and the World Bank will be extremely valuable. We are also very grateful for the assistance and support provided by the UK’s Department for International Development (DFID). This work is very much a team effort, and has been extremely rewarding.

Not only will there be the usual reviews, but we expect that a large number of supplementary reports will also be on our agenda. These supplementary reports will in many cases deal with those jurisdictions that have improved their practical implementation of the standards and can expect their ratings to be improved. There are also a number of jurisdictions that will require supplementary reports before they can move on to the review of their EOI in practice. These supplementary reports are in many ways the most satisfying part of our work, as they show in concrete terms the tremendous progress that has been made by our members in implementing the international standard.

Finally, the Global Forum will be preparing for the future, with new work on the Terms of Reference and a new AEOI Group to service. These will be exciting opportunities for even greater exchange with the OECD, with the Financial Action Task Force (FATF) and with other stakeholders.

This evolution of the Global Forum's work is reflected in the organisation of the Secretariat, as we now have three distinct units – one dedicated to peer reviews, one to technical assistance and one to policy issues. I am very grateful to lead a group of talented, tireless and creative people from all over the world in taking on these challenges.

A handwritten signature in black ink, reading "Monica Bhatia". The signature is written in a cursive style, with the first name "Monica" and the last name "Bhatia" clearly legible.

PART I

WHO WE ARE / WHAT WE DO

WHO WE ARE

The Global Forum has been the multilateral framework within which work in the area transparency and exchange of information has been carried out by both OECD and non-OECD economies since 2000. 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 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, the Global Forum was restructured as a consensus-based organisation where all members are on an equal footing. All OECD countries, G20 economies and jurisdictions participating in the existing Global Forum were invited to become members.

With an ambitious agenda to improve 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 the Global Forum's budget is entirely financed by members. For the year 2013, it has a budget of EUR 3.9 million, which 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 120 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 5). 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. Its current membership includes all G20 countries, OECD member countries, off-shore financial centres and many developing countries, all of whom have committed to adhere to the international standard. The Global Forum is chaired by Mr Kosie Louw, from South Africa.

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 chaired by the Chair of the Global Forum, Mr Kosie Louw from South Africa, assisted by three vice-chairs (China, Germany and Bermuda). The Steering Group meets three times a year on average and makes recommendations to the plenary meeting of

the Global Forum members, who then make the final decisions. The full membership of the Steering Group is:

| | | |
|----------------------|----------------|----------------------|
| Bermuda (Vice-Chair) | Brazil | Cayman Islands |
| China (Vice-Chair) | France | Germany (Vice-Chair) |
| India | Indonesia | Japan |
| Jersey | Kenya | Singapore |
| South Africa (Chair) | 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, 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 PRG meets three to four times a year on average, and discusses the peer review reports that are finally adopted by Global Forum members. The full membership of the PRG is:

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

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

THE GLOBAL FORUM SECRETARIAT

The Global Forum has a self-standing dedicated Secretariat, based in the OECD Centre for Tax Policy and Administration. Over the years, the Secretariat has been expanded to include 27 staff members with diverse national backgrounds and experience, which includes both directly hired staff and secondees provided by Global Forum members.

The OECD Council decision establishing the Global Forum exceptionally provides for nationals of non-OECD member countries to be able to join the Global Forum Secretariat, and staff members who are nationals of Brazil, Cameroon, Hong Kong (China), India and Russia have been hired. Secondees have been provided by Bermuda, the Czech Republic, Germany, Japan, the Netherlands, Norway, Singapore, and the British Virgin Islands. France, Jersey and India have made voluntary contributions. Staff at the Global Forum Secretariat comes from 18 different jurisdictions, and speaks 12 languages: Chinese, Czech, Dutch,

English, French, Hindi, Italian, Japanese, Norwegian, Portuguese, Russian and Spanish. The Global Forum Secretariat is headed by Ms Monica Bhatia from India since 2012.

The reviews and the ongoing monitoring of the members and non-member jurisdictions are shared between three 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 3.9 million budget is directly managed by a Global Forum administrative officer.

The organisational structure of the Global Forum is below.

Global Forum Secretariat's Organisational Structure

| | | | | | |
|--|---------------------------------------|--|---|---|-------------------------------------|
|  <p>Monica BHATIA, Head of the Global Forum Secretariat Dónal GODFREY, Deputy Head of the Global Forum Secretariat Brendan McCORMACK, Senior Advisor Laurent ROTA, Administrative Officer Michele KELLY, Programme Co-ordinator Audrey POUPON, Assistant Anna TCHOUB, Assistant</p> | | | | | |
| Media and Communications | | | | | |
|  | | Jeremy MADDISON, Communications Officer Shinji KITADAI, Tax Policy Analyst Francesco POSITANO (part), Tax Policy Analyst | | | |
| Policy Unit | | Peer Review Unit | | Technical Assistance and Outreach Unit | |
|  | Dónal GODFREY Head of Unit |  | Andrew AUERBACH Head of Unit |  | Simon KNOTT Head of Unit |
|  | Séverine BARANGER |  | Gwenaëlle Le COUSTOMER |  | Bhaskar GOSWAMI |
|  | Mélissa DEJONG |  | Ingebjoerg BREKKA |  | Ervice TCHOUATA |
|  | Mikkel THUNNISSEN |  | La Toya JAMES |  | Radovan ZIDEK |
|  | David TAYLOR |  | Robin NG |  | Katherine DOVEY |
| | |  | Mary O'LEARY | | |
| | |  | Francesco POSITANO | | |
| | |  | Renata TEIXEIRA | | |
| | |  | Mélanie ROBERT | | |
| | |  | Boudewijn VAN LOOIJ | | |

WHAT WE DO: PEER REVIEW PROCESS

Peer reviews are the Global Forum's main activity. The peer review process evaluates the compliance of a jurisdiction to the international standard of transparency and exchange of information. The international standard provides for exchange on request of foreseeably relevant information for the administration or enforcement of the domestic tax laws of a requesting party. The international standard is reflected in the Terms of Reference of the Global Forum, which identify ten essential elements against which jurisdictions are assessed.

The peer review process is conducted in accordance with the Methodology approved by the Global Forum, and in the order established by the Schedule of Reviews. All members of the Global Forum, as well as jurisdictions identified by the Global Forum as relevant to its work, are reviewed. 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). The Methodology also provides for Supplementary reviews, which can be launched when a jurisdiction reports significant improvements.

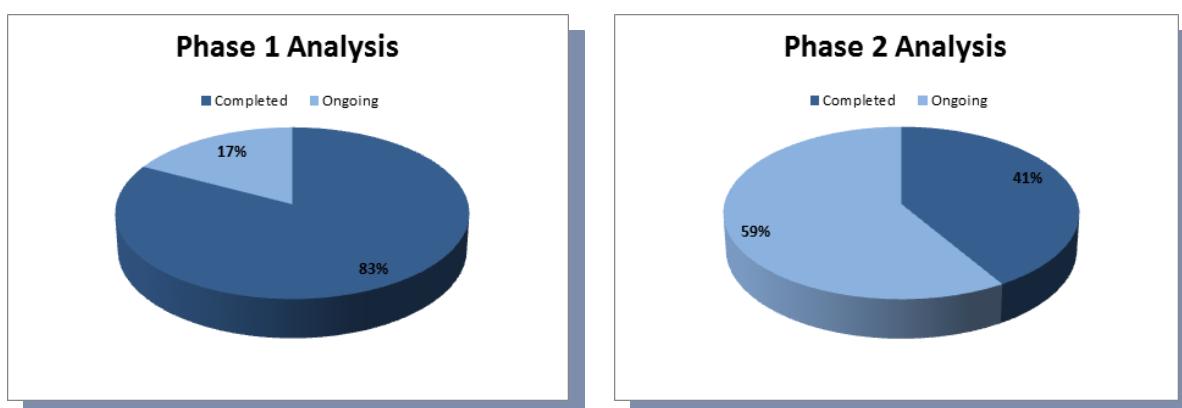
Consistent with the Methodology, the Global Forum reviews are driven by peers. Before the launch of a peer review, all members of the Global Forum are invited to submit their inputs regarding their relationship with the assessed jurisdiction. Once launched, peer reviews are carried out by assessment teams which usually consist of two expert assessors from Global Forum member jurisdictions along with an administrator from 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 draft peer review reports are discussed and approved by the Peer Review Group. Finally, peer review reports are adopted by the Global Forum Plenary.

The evaluation of a jurisdiction's compliance to the standard is based on the Assessment Criteria. In all peer review reports, recommendations for remedial action can be made where relevant. During Phase 1 reviews, each of the ten element receives a determination, which can be: "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". Where a jurisdiction does not have in place elements which are crucial to it achieving effective exchange of information, the jurisdiction will not move to a Phase 2 review until it has acted on the recommendations made. During Phase 2 reviews, each of the essential element is rated as "compliant", "largely compliant", "partially compliant", or "non-compliant". In addition, a jurisdiction that has completed both Phase 1 and Phase 2 reviews is assigned with an overall rating, assessing the general level of compliance with the standard.

The key documents are publicly available at the Global Forum's websites: <http://www.oecd.org/tax/transparency/> and www.eoi-tax.org. They have also been gathered in a "Handbook for Assessors and Jurisdictions".

In order to ensure that reports are properly followed-up, assessed jurisdictions are required to provide a detailed written report to the PRG of the steps taken, or planning to be taken, to implement any recommendations, for the PRG's review and evaluation. In addition, the assessed jurisdiction is required to 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. In 2013, the Global Forum approved a change to the Methodology to allow for supplementary reviews to be launched after improvements taking place in the practices of transparency and exchange of information upgrade to compliant. As in the case of peer review reports, supplementary reports are discussed by the PRG and published after adoption by the Global Forum Plenary.

To date, the Global Forum has completed 124 reviews which include 74 Phase 1, 26 Combined (Phase 1+2) and 24 Phase 2 reviews. Eighteen Supplementary reviews – publicly recognising the improvements made by jurisdictions – have also been issued. Overall, 100 jurisdictions have completed Phase 1 reviews, while 50 jurisdictions have completed both Phase 1 and Phase 2 reviews and received ratings.



THE ASSIGNMENT OF THE RATINGS

At its Jakarta meeting in November 2013, the Global Forum assigned the ratings for the first 50 jurisdictions that have already completed their Phase 1 and Phase 2 reviews. This includes ratings for each of the essential elements as well as an overall rating for each jurisdiction.

The assignment of ratings is a crucial part of the peer review process that was established in 2009. In particular, the issuance of an overall rating achieves both the recognition of progress by jurisdictions toward the implementation of the international standard, and the identification of jurisdictions that are not in step with the international

consensus. Nonetheless, in order to act as an incentive for jurisdictions to respond to ratings given by the Global Forum, the peer reviews mechanism remains a dynamic process, which allows for improvements to be publicly recognized in supplementary reviews.

As the ratings exercise required some comparative perspective that enabled consistency across peer review reports, the first ratings were assigned altogether after a representative subset of jurisdictions had been reviewed. The 50 jurisdictions that received the ratings represent a good geographic mix of jurisdictions, as well as a combination of large and small, developed and developing jurisdictions, and also jurisdictions at different levels of experience of exchange of information.

In order to carry on the ratings exercise ensuring a comprehensive and fair approach, the Global Forum envisaged a special procedure. A team of expert assessors, selected for their expertise and representing a cross-section of Global Forum members, was formed to look at the 50 reports altogether and propose the initial ratings. These proposed ratings were submitted to the PRG for approval and were then adopted by Global Forum members.

The 50 jurisdictions received ratings for each individual element of the review as well as an overall rating. The respective overall rating for each jurisdiction is presented in the table below. The ratings of each individual element, together with a full explanation of the special procedure used by the Global Forum and the methodology followed by the team of assessors, see Annex 3 of this report.

It should be noted that some jurisdictions (see table “Jurisdictions unable to move to Phase 2”) could not receive ratings because their Phase 2 reviews could not take place. The Phase 1 reviews of 13 jurisdictions determined that the legal and regulatory framework for EOI of these jurisdictions presented serious deficiencies that prevented them from moving to Phase 2 until they act on the recommendations made. Additionally, the Phase 2 review of one jurisdiction is still subject to conditions. According to the Schedule of Reviews (see Annex 4), the Phase 2 reviews of most of these jurisdictions should have been launched by the end of 2013. Some of these jurisdictions have reported that they have or are in the process of implementing the Global Forum’s recommendations to enable them to ask for Supplementary reports. The Supplementary report of the United Arab Emirates has been launched and is underway.

Table 1: Overall ratings for jurisdictions for whom Phase 2 reviews have been completed

| Jurisdictions | Overall Ratings |
|------------------|---------------------|
| Argentina | Largely Compliant |
| Australia | Compliant |
| Austria | Partially Compliant |
| The Bahamas | Largely Compliant |
| Bahrain | Largely Compliant |
| Belgium | Compliant |
| Bermuda | Largely Compliant |
| Brazil | Largely Compliant |
| Canada | Compliant |
| Cayman Islands | Largely Compliant |
| China | Compliant |
| Cyprus | Non-Compliant |
| Denmark | Compliant |
| Estonia | Largely Compliant |
| Finland | Compliant |
| France | Compliant |
| Germany | Largely Compliant |
| Greece | Largely Compliant |
| Guernsey | Largely Compliant |
| Hong Kong, China | Largely Compliant |
| Iceland | Compliant |
| India | Compliant |
| Ireland | Compliant |
| Isle of Man | Compliant |
| Italy | Largely Compliant |
| Jamaica | Largely Compliant |
| Japan | Compliant |
| Jersey | Largely Compliant |
| Korea | Compliant |
| Luxembourg | Non-Compliant |
| Macao, China | Largely Compliant |
| Malta | Largely Compliant |
| Mauritius | Largely Compliant |
| Monaco | Largely Compliant |
| Netherlands | Largely Compliant |
| New Zealand | Compliant |
| Norway | Compliant |
| Philippines | Largely Compliant |
| Qatar | Largely Compliant |
| San Marino | Largely Compliant |
| Seychelles | Non-Compliant |

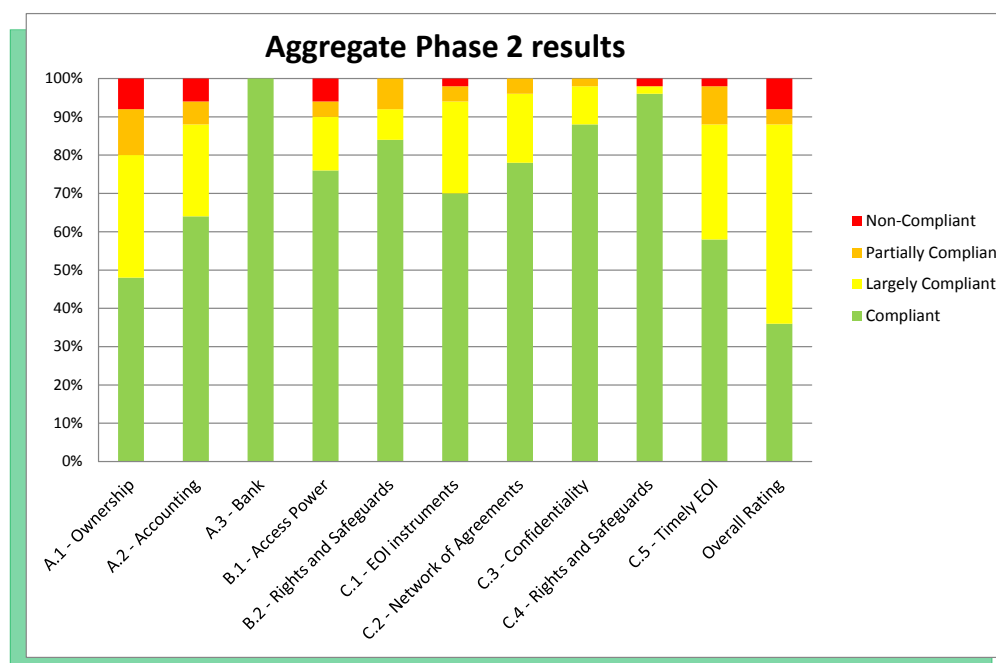
| Jurisdictions | Overall Ratings |
|--------------------------|---------------------|
| Singapore | Largely Compliant |
| South Africa | Compliant |
| Spain | Compliant |
| Sweden | Compliant |
| Turkey | Partially Compliant |
| Turks and Caicos Islands | Largely Compliant |
| United Kingdom | Largely Compliant |
| United States | Largely Compliant |
| Virgin Islands (British) | Non-Compliant |

Table 2: Jurisdictions that cannot move to Phase 2 review until they act on the recommendations to improve their legal and regulatory framework

| | |
|------------------|----------------------|
| Botswana | Nauru |
| Brunei | Niue |
| Dominica | Panama |
| Guatemala | Switzerland* |
| Lebanon | Trinidad and Tobago |
| Liberia | United Arab Emirates |
| Marshall Islands | Vanuatu |

* The Phase 2 of Switzerland is subject to conditions.

The table below shows the aggregate results of ratings of the ten essential elements of the Terms of Reference, as well as of the overall rating.



The table shows that jurisdictions' compliance with the international standard is generally high in all elements. Jurisdictions received a compliant or largely compliant rating in a majority of cases. Availability of banking information (A.3) and rights and safeguards in exchange of information agreements (C.3) stand out with 100% and 95% of the rated jurisdictions respectively received a fully compliant rating. The only element where less than 50% of the rated jurisdictions scored a fully compliant rating is A.1, availability of ownership information, where nonetheless at least 80% of the jurisdictions received a rating of largely compliant. In C.5, timely exchange of information, a fully compliant rating was assigned to almost 60% of the jurisdictions.

SUPPORTING EFFECTIVE EXCHANGE OF INFORMATION

The broader objective of the Global Forum is to ensure effective exchange of information. The core tool for this is the peer review process. In addition, the Global Forum engages in several other initiatives which are aimed at effective implementation of the international standard, capacity building in EOI, and to ensure that exchanges between members are efficient and of high quality.

TECHNICAL ASSISTANCE

The Global Forum provides technical assistance in order to help members quickly implement the standard of transparency and exchange of information. This includes assessors training and regional seminars, a technical assistance coordination platform, and advisory and in-depth assistance to member countries. While these initiatives are primarily organised by the Global Forum Secretariat, a number of international organisations as well as member jurisdictions have stepped in to provide trainers or funding for the projects to respond to the increasing demand for technical assistance from jurisdictions.

Assessor Training

On an on-going basis, the Global Forum Secretariat provides training to administrative officials of member jurisdictions to prepare them for acting as assessors in the peer review process. Under the supervision of administrators from the Global Forum Secretariat and of senior assessors drawn from diverse backgrounds, the training covers 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. Since the launch of Phase 2 reviews, the seminars now also focus on the implementation of effective exchange of information in practice. Besides preparing participants to undertake their role as an assessor, the training also builds up a global community of tax experts committed to information exchange.

To date, the Global Forum has organised **5** Assessor Training Seminars at which **221** assessors from **71** jurisdictions and **5** international organisations received training in the Peer Review methodology. The most recent seminar was organised in Dubai, United Arab Emirates on 9-11 December 2013.

The Regional Seminars

Regional 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, the 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. The work of the Global Forum has resulted in establishment of a vast infrastructure at a global level for exchanging information. In order for members to realise the full potential of this infrastructure, in 2013, two seminars in India and the Philippines titled “The Last Mile” focused on sensitising tax auditors in order to increase their awareness of the potential of international tax cooperation. Seminars are organised on a regional scale by the Global Forum Secretariat together with other international organisations and Global Forum members.

To date the Global Forum has organised **12** Regional Seminars which were attended by **428** participants from **80** jurisdictions and **7** international organisations.



Technical Assistance Coordination Platform

The Global Forum Secretariat launched its Technical Assistance Coordination Platform in February 2012, after the G20 also asked the Global Forum to play a role in facilitating the coordination of technical assistance. Effective coordination between all the stakeholders is important 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. 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 enables the Global Forum and its partners to address technical assistance issues more comprehensively.

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. 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, has conducted 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. In their Saint Petersburg 2013 Declaration, G20 Leaders stressed the importance of all countries benefitting from greater tax information exchange and welcomed the progress made by Global Forum and others in domestic resource mobilisation. Technical assistance to developing countries is an essential component of its work.

COMPETENT AUTHORITIES MEETINGS

To foster closer cooperation among member jurisdictions, the Global Forum has organised two meetings of Competent Authorities (Madrid in May 2012 and Amsterdam in May 2013). The meetings saw 373 delegates from 97 member jurisdictions and 6 international organisations attending and sharing their experience on ways of improving communication between competent authorities, and developing measures to overcome practical impediments to effective exchange of information.

During the meetings, it was emphasized that sharing of best practices is essential to develop the EOI practice. In this respect, the Global Forum has launched a Competent Authority database which now includes contacts for more than 90 jurisdictions. 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. The Global Forum is now developing an EOI case management system in cooperation with the World Bank. Other materials and experiences, provided by the member jurisdictions and international organisations, 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 developing economies.

The Global Forum also collaborates with national agencies such as the UK's Department for International Development (DFID) and Germany's Gesellschaft für Internationale Zusammenarbeit (GIZ). UK's DFID has made very significant contributions by financing the two in-depth pilot projects in Ghana and Kenya and has in November 2013 announced partner funding to enhance the capacity building efforts of the Global Forum. The Global Forum also actively engages other organisations, agencies and bodies as appropriate where there are synergies in having such engagements

The Global Forum Secretariat has a Memorandum of Understanding with the United Arab Emirates, which includes the organisation of events. Japan has made contribution to finance technical assistance projects in South East Asia which include training seminars, preparation for peer reviews, and expanding membership in this region.

COMMUNICATION

Transparency being the core of the Global Forum's 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) has been the key instrument to communicate the Global Forum's work. It is also available in French at 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 1000 documents and publications. They also include background information and frequently asked questions on the work of the Global Forum.

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

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 persons can access only relevant parts of the website. The Technical Assistance Coordination Platform is operated within the Clearspace website.

PART II

MEASURING IMPACT

MEASURING IMPACT

The mandate of the Global Forum was established at the plenary meeting in Mexico in 2009. Members agreed that the Global Forum should operate under a three-year mandate 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. The mandate was renewed for another three years at the end of 2012. The key objectives of the mandate and the achievements against these objectives are below.

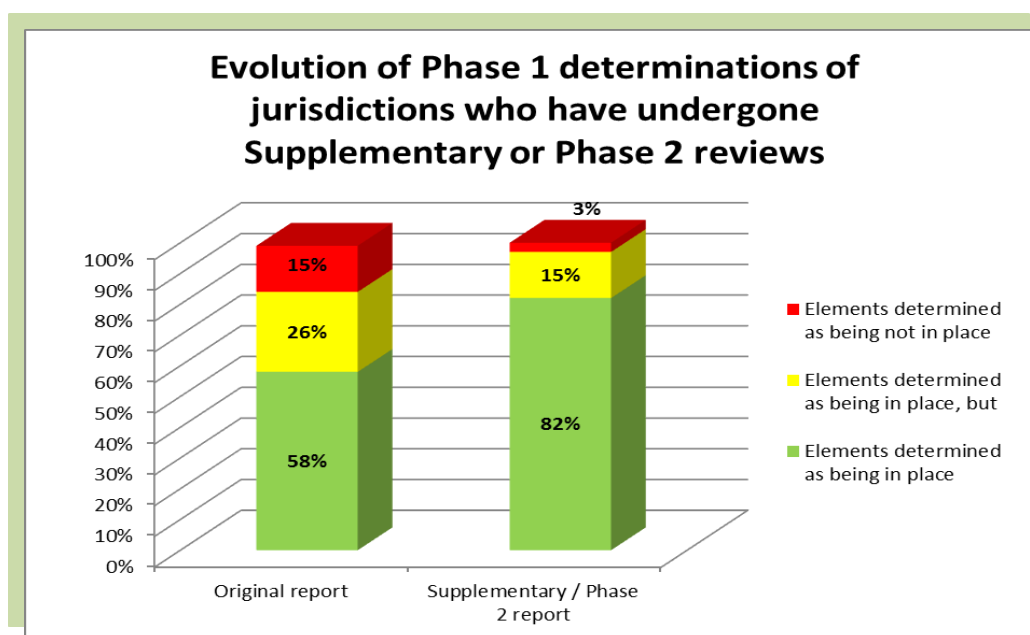
| Mandate | Achievements |
|---|---|
| <ul style="list-style-type: none"> Mission Implement the international standard through two phases of peer review process. | <ul style="list-style-type: none"> The Global Forum has published 124 peer review reports, of which 74 are Phase 1, 24 Phase 2, and 26 Combined review reports. 100 jurisdictions have been reviewed, 50 of which have completed Phase 1 and Phase 2 reviews. 818 recommendations to implement the standard have been issued. More than 1500 bilateral agreements have been signed which allow for the exchange of information. 18 Supplementary reports have been completed showing that 78 recommendations have been fully addressed, and 49 determinations have been upgraded. 84 jurisdictions have provided follow up reports introducing or proposing changes to their laws to implement more than 400 recommendations |
| <ul style="list-style-type: none"> Participation Invite any jurisdictions which are eager to benefit from the work of the Global Forum or relevant jurisdictions to maintain a level playing field. | <ul style="list-style-type: none"> The Global Forum is now the largest international tax group in the world with 121 members and many more continue to join. 12 international organisations are observers to the Global Forum. |
| <ul style="list-style-type: none"> Governance 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). | <ul style="list-style-type: none"> The Global Forum has held 6 plenary meetings attended by more than 1700 delegates. |

The core mission of the Global Forum is the implementation of the international standard through a two-phased peer review process. The peer review process involves a mix of formal recommendations in the peer review reports and informal dialogue by the peer jurisdictions, public scrutiny, and the impact on all of the above on domestic public opinion, national administration and policy makers. While the ultimate goal of the peer review process is to help jurisdictions to effectively implement the international standard, peer reviews also acknowledge the status of implementation of that standard by jurisdictions.

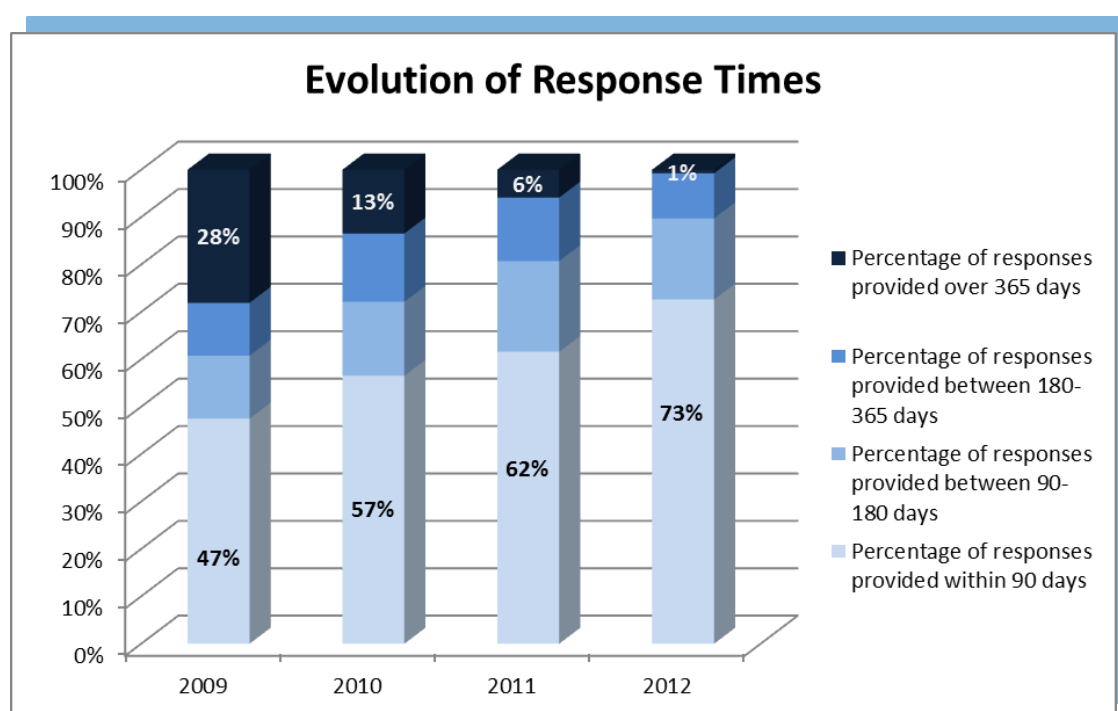
The peer review mechanism is a dynamic process, which allows for public recognition of any significant improvement made by jurisdictions.

In four years, the Global Forum has been remarkably efficient in carrying out its core mission. To date, the Global Forum has completed 124 reviews, which include 74 Phase 1, 26 Combined (Phase 1+2) and 24 Phase 2 peer review reports. In addition, the Global Forum has issued 18 Supplementary peer review reports. A total of 100 jurisdictions have been reviewed, 50 of which have completed Phase 1 and Phase 2 reviews. Overall, the Global Forum has issued 818 recommendations to improve the legal framework or the practical implementation of the framework for transparency and exchange of information.

The work of the Global Forum has had a substantial impact on the implementation of the standard. Jurisdictions are following-up on the Global Forum recommendations. As mentioned in the recent Report to the G20 Leaders (see <http://www.oecd.org/tax/transparency/progress%20report%20to%20G20.pdf>), a significant number of jurisdictions have improved their legislation to ensure the availability of accounting and ownership information, including abolishing or immobilising bearer shares. Jurisdictions have also acted on improving access powers to the information under domestic laws, including by improving their access to bank information for EOI purposes, and have improved EOI procedures or strengthened EOI units for timely EOI. Overall, out of the 818 recommendations made, **84 jurisdictions** have already introduced or proposed changes to their laws to implement more than **400 recommendations**. In addition, **18 Supplementary reviews** have been issued publicly recognising the improvements made by jurisdictions. Following these Supplementary reviews and the Phase 2 reviews published so far (which also re-evaluate the legal and regulatory framework where any change occurred), the number of elements determined to be fully “in place” rose from 163 to 229, with only 3% of elements assessed “not in place”.

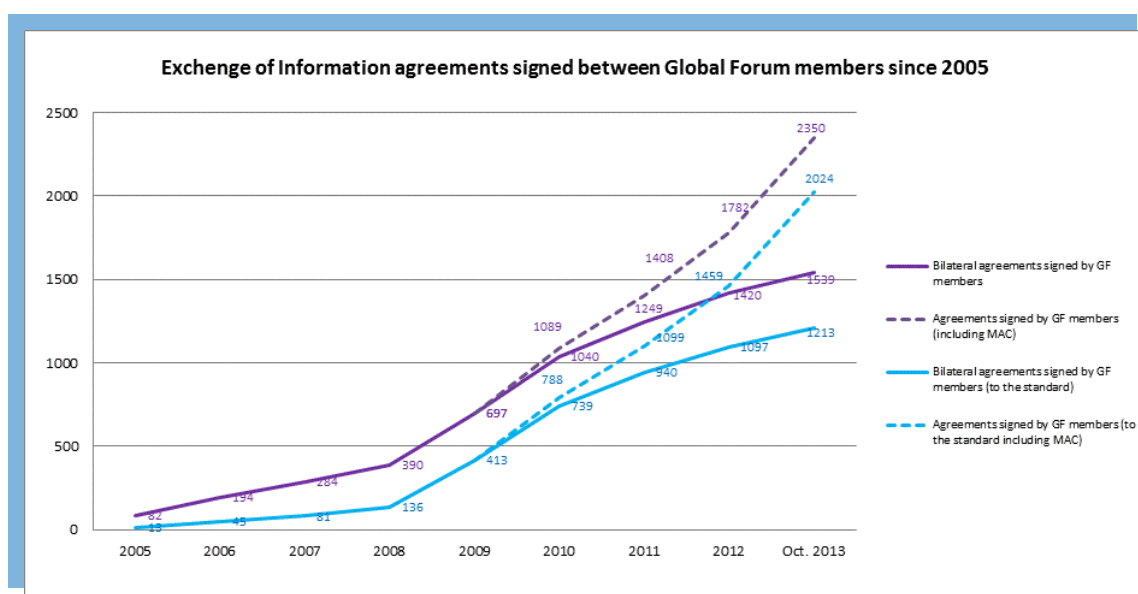


These changes to legislation and practices of exchange of information are having a real impact on cross-border tax cooperation. Timeliness in responding to EOI requests for example is essential to ensure that a request is properly answered to in a timeframe useful for the requesting jurisdiction. Data available to the Global Forum show that over the past years, timeliness of response to EOI requests has improved remarkably. Taking a sample of 22 jurisdictions for which comparative data were available from 2009-2012, the number of requests responded to **in less than 90 days** rose from **47%** to **73%** in four years, while the percentage of responses provided in more than a year decreased from **28%** to **1%** over the same time. Jurisdictions have also reported that the quality of responses is improving. This reflects the increased resources that certain jurisdictions are now dedicating to EOI and improved mechanisms that have been put in place in many jurisdictions.

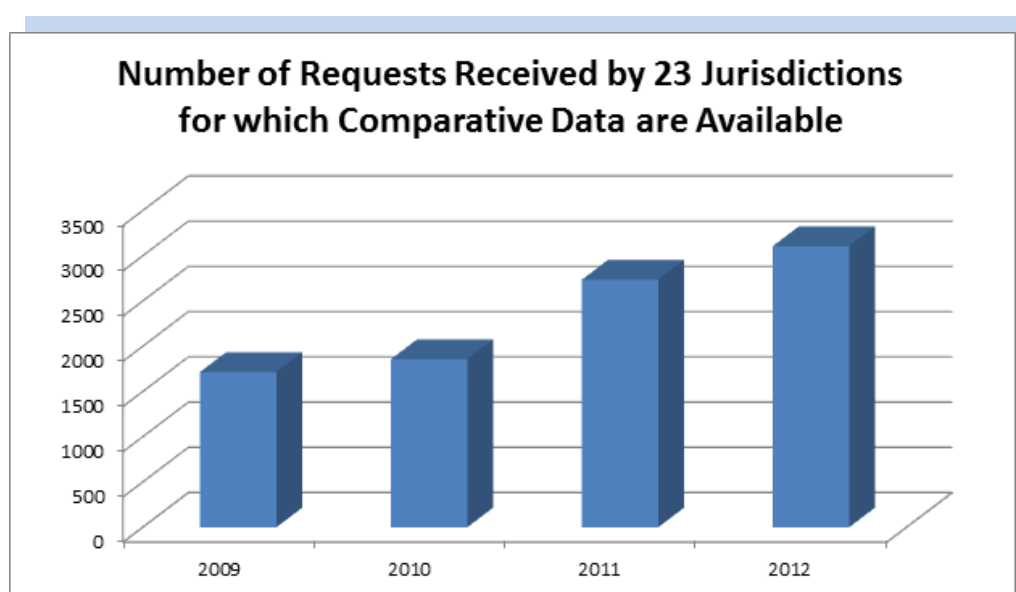


The international network of EOI has also expanded greatly over the past years. The table on the next page shows the number of agreements signed by Global Forum members that are based on the updated Article 26 of the OECD Model Tax Convention 2005, which is a primary source of the international standard agreed by the Global Forum. As the table shows, members of the Global Forum have signed more than 1500 bilateral agreements since 2005. Since 2009 and the initiation of the Global Forum peer review process, more than 90% of the agreements signed met the standard, which includes the language of the updated Article 26 of the OECD Model Tax Convention 2005. Around 80 % of the agreements which have been signed up to December 2012 are already in force.

In addition to these figures, the number of EOI relationships has also increased thanks to the growing number of jurisdictions who joined and ratified the Multilateral Convention on Mutual Administrative Assistance in Tax Matters (MAC) and other regional multilateral instruments being signed. In terms of effectiveness of the EOI network it has been seen that where the agreements are used, they are effective in countering tax evasion. For example, Nordic countries have reported voluntary disclosure for EUR 200 million after having signed TIEAs worldwide. About EUR 75 million in tax revenue have been recuperated thanks to EOI requests on the basis of these TIEAs. Overall the capital financial flow to Sweden in the years 2011-2012 reached EUR 1.4 billion.



The larger network of EOI agreements, together with a stronger framework for EOI in many jurisdictions, has increased the number of EOI requests sent by member jurisdictions, although there is a wide variation in the extent to which EOI agreements are being used by different jurisdictions – some rely on the agreements more for their deterrent effect (for example by preventing taxpayers from evading tax in the first place or inciting them to provide information voluntarily) while others consciously seek to test them in practice right away. Overall, the peer reviews indicate that jurisdictions, including jurisdictions that are new to exchange of information, have seen the number of EOI requests received significantly increased. Other jurisdictions have also recently started sending EOI requests extensively. For example, considering a sample of 23 jurisdictions for which comparable data are available, the number of EOI requests received has increased by 81% from 2009 to 2012. This figure is even more pronounced for those jurisdictions that have smaller volumes of requests. Those jurisdictions with fewer than 100 requests in the first year of review saw an average increase of almost 267% over the three years (sample of 16 jurisdictions).



These are significant outcomes of the work the Global Forum has been doing which demonstrate the very practical impact our work is having. As a result of these improvements, exchange of information on request is becoming a much more effective tool as changes in member jurisdictions' transparency and EOI laws, systems and organisations are reflected in an improved service to treaty partners. More EOI requests are sent, and these are responded to more timely. Nevertheless, more still needs to be done to improve transparency and exchange of information worldwide.

NEXT STEPS

The Global Forum's second mandate has started at the beginning of 2013. Throughout the second mandate, the Global Forum will focus on completing the Phase 2 reviews and on monitoring ongoing changes to jurisdictions legal systems and practices for exchange of information. At the same time, the tax cooperation environment has changed dramatically and the Global Forum needs to position itself to adapt to these changes.

Automatic exchange of information (AEOI) has now become an established component of international assistance in tax matters, and at the Saint Petersburg Summit, G20 Leaders asked the Global Forum to review the implementation of the new global standard on automatic exchange of information. Although currently the Global Forum is mandated to review and monitor the implementation of the exchange of information on request, its wide membership and experience of the peer review process will contribute to the progress in the area of automatic exchange of information.

Access to beneficial ownership information is also a major topic in preventing tax evasion and the misuse of companies and legal arrangements. The G20 Leaders in Saint Petersburg asked the Global Forum to draw on the work of the Financial Action Task Force (FATF) on beneficial ownership and ensure that all countries have information regarding the beneficial ownership of entities operating in their jurisdictions. As part of its examination of the Terms of Reference in the context of ongoing monitoring, the Global Forum will also study how to suitably include the concept of beneficial ownership.

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 AND PHASE 2 REVIEWS

Table1: Jurisdictions that have undergone only Phase 1 Reviews

| | | | Availability of Information | | | Access to Information | | Exchange of Information | | | | | |
|----|---------------------|-------------------------|-----------------------------|-----------------|-----------|-----------------------|----------------------------|-------------------------|----------------------------|----------------------|----------------------------|-----------------|-----------------|
| | 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 |
| 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 | 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 |
| 5 | 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 |
| 6 | Belize | 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 |
| 7 | 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 |
| 8 | 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 |
| 9 | 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 |
| 10 | 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 |
| 11 | Costa Rica | Phase 1 + Supplementary | Not in place | In place, but | In place | In place | In place | In place, but | In place | In place | In place | Not assessed | Yes |
| 12 | 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 |
| 13 | 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 |
| 14 | 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 |

| | 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 |
|----|------------------|-------------------------|----------------|-----------------|---------------|-------------------|----------------------------|----------------------|----------------------------|----------------------|----------------------------|-----------------|-----------------|
| 15 | 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 |
| 16 | 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 |
| 17 | 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 |
| 18 | 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 |
| 19 | 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 |
| 20 | 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 |
| 21 | 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 |
| 22 | Israel | Phase 1 | Not in place | In place, but | In place, but | In place, but | In place | In place, but | In place, but | In place | In place | Not assessed | Yes |
| 23 | Kenya | Phase 1 | In place, but | In place | In place | In place | In place | In place, but | In place | In place | In place | Not assessed | Yes |
| 24 | 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 |
| 25 | 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 |
| 26 | 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 |
| 27 | Lithuania | Phase 1 | In place | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Yes |
| 28 | 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 |
| 29 | 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 |
| 30 | 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 |
| 31 | 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 |
| 32 | Nauru | Phase 1 | Not in place | Not in place | In place | Not in place | Not assessed | Not in place | Not in place | Not in place | Not in place | Not assessed | No |
| 33 | Nigeria | 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 |

| | 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 |
|----|--------------------------------|-------------------------|----------------|-----------------|---------------|-------------------|----------------------------|----------------------|----------------------------|----------------------|----------------------------|-----------------|-----------------|
| 34 | 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 |
| 35 | 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 |
| 36 | Poland | Phase 1 | Not in place | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Yes |
| 37 | Portugal | Phase 1 | In place, but | In place | In place | In place | In place, but | In place | In place | In place | In place | Not assessed | Yes |
| 38 | 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 |
| 39 | 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 |
| 40 | 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 |
| 41 | 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 |
| 42 | 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 |
| 43 | 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 |
| 44 | 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 |
| 45 | Slovenia | Phase 1 | In place | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Yes |
| 46 | 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 |
| 47 | 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 |
| 48 | 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 |
| 49 | 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 |
| 50 | 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 |

Table 2: Jurisdictions that have undergone both Phase 1 and Phase 2 Reviews

| | Jurisdiction | Type of Review | Type of Evaluation | Availability of Information | | | Access to Information | | Exchange of Information | | | | | Overall Rating |
|---|--------------|-----------------------------------|-----------------------|-----------------------------|---------------------|-----------|-----------------------|----------------------------|-------------------------|----------------------------|----------------------|----------------------------|---------------------|---------------------|
| | | | | 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 | Argentina | Combined | Phase 1 Determination | In place | In place | In place | In place | In place | In place | In place, but | In place | In place | Not assessed | Largely Compliant |
| | | | Phase 2 Rating | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Largely Compliant | Compliant | Compliant | Partially Compliant | |
| 2 | Australia | Combined | Phase 1 Determination | In place | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Compliant |
| | | | Phase 2 Rating | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | |
| 3 | Austria | Phase 1 + Phase 2 | Phase 1 Determination | 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 | Partially Compliant |
| | | | Phase 2 Rating | Non-compliant | Compliant | Compliant | Partially Compliant | Partially Compliant | Partially Compliant | Largely Compliant | Largely Compliant | Compliant | Compliant | |
| 4 | The Bahamas | Phase 1 + Phase 2 | Phase 1 Determination | In place | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Largely Compliant |
| | | | Phase 2 Rating | Largely Compliant | Largely Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | |
| 5 | Bahrain | Phase 1 + Phase 2 | Phase 1 Determination | In place | In place, but | In place | In place, but | In place | In place | In place | In place | In place | Not assessed | Largely Compliant |
| | | | Phase 2 Rating | Largely Compliant | Partially Compliant | Compliant | Largely Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Largely Compliant | |
| 6 | Belgium | Phase 1 + Supplementary + Phase 2 | Phase 1 Determination | In place | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Compliant |
| | | | Phase 2 Rating | Compliant | Compliant | Compliant | Compliant | Compliant | Largely Compliant | Compliant | Compliant | Compliant | Compliant | |
| 7 | Bermuda | Phase 1 + Supplementary + Phase 2 | Phase 1 Determination | In place | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Largely Compliant |
| | | | Phase 2 Rating | Largely Compliant | Largely Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Largely Compliant | Compliant | Compliant | |
| 8 | Brazil | Phase 1 + Phase 2 | Phase 1 Determination | In place | In place | In place | In place | In place, but | In place, but | In place | In place | In place | Not assessed | Largely Compliant |
| | | | Phase 2 Rating | Compliant | Compliant | Compliant | Compliant | Partially Compliant | Largely Compliant | Compliant | Compliant | Compliant | Partially Compliant | |
| 9 | Canada | Combined | Phase 1 Determination | In place, but | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Compliant |
| | | | Phase 2 Rating | Largely Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | |

| | Jurisdiction | Type of Review | Type of Evaluation | 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 | Overall Rating |
|----|----------------|-----------------------------------|-----------------------|---------------------|-------------------|-----------|-------------------|----------------------------|----------------------|----------------------------|----------------------|----------------------------|---------------------|-------------------|
| 10 | Cayman Islands | Phase 1 + Supplementary + Phase 2 | Phase 1 Determination | In place | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Largely Compliant |
| | | | Phase 2 Rating | Largely Compliant | Largely Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | |
| 11 | China | Combined | Phase 1 Determination | In place | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Compliant |
| | | | Phase 2 Rating | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | |
| 12 | Cyprus | Phase 1 + Phase 2 | Phase 1 Determination | In place | In place | In place | In place | In place | In place | In place, but | In place | In place | Not assessed | Non-compliant |
| | | | Phase 2 Rating | Partially Compliant | Non-compliant | Compliant | Non-compliant | Compliant | Compliant | Largely Compliant | Compliant | Compliant | Partially Compliant | |
| 13 | Denmark | Combined | Phase 1 Determination | In place, but | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Compliant |
| | | | Phase 2 Rating | Largely Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | |
| 14 | Estonia | Phase 1 + Supplementary + Phase 2 | Phase 1 Determination | In place | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Largely Compliant |
| | | | Phase 2 Rating | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Largely Compliant | Largely Compliant | Compliant | Compliant | |
| 15 | Finland | Combined | Phase 1 Determination | In place | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Compliant |
| | | | Phase 2 Rating | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | |
| 16 | France | Combined | Phase 1 Determination | In place | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Compliant |
| | | | Phase 2 Rating | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | |
| 17 | Germany | Combined | Phase 1 Determination | In place, but | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Largely Compliant |
| | | | Phase 2 Rating | Largely Compliant | Compliant | Compliant | Compliant | Largely Compliant | Compliant | Compliant | Compliant | Compliant | Largely Compliant | |
| 18 | Greece | Combined | Phase 1 Determination | In place, but | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Largely Compliant |
| | | | Phase 2 Rating | Partially Compliant | Compliant | Compliant | Compliant | Compliant | Largely Compliant | Compliant | Compliant | Compliant | Largely Compliant | |

| | Jurisdiction | Type of Review | Type of Evaluation | 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 | Overall Rating |
|----|------------------|-------------------|-----------------------|---------------------|-------------------|-----------|-------------------|----------------------------|----------------------|----------------------------|----------------------|----------------------------|-------------------|-------------------|
| 19 | Guernsey | Phase 1 + Phase 2 | Phase 1 Determination | In place | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Largely Compliant |
| | | | Phase 2 Rating | Compliant | Largely Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Largely Compliant | Compliant | Compliant | |
| 20 | Hong Kong, China | Phase 1 + Phase 2 | Phase 1 Determination | In place, but | In place | In place | In place | In place | In place | In place, but | In place | In place | Not assessed | Largely Compliant |
| | | | Phase 2 Rating | Partially Compliant | Largely Compliant | Compliant | Compliant | Compliant | Largely Compliant | Partially Compliant | Compliant | Compliant | Compliant | |
| 21 | Iceland | Combined | Phase 1 Determination | In place | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Compliant |
| | | | Phase 2 Rating | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | |
| 22 | India | Phase 1 + Phase 2 | Phase 1 Determination | In place | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Compliant |
| | | | Phase 2 Rating | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | |
| 23 | Ireland | Combined | Phase 1 Determination | In place | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Compliant |
| | | | Phase 2 Rating | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | |
| 24 | Isle of Man | Combined | Phase 1 Determination | In place | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Compliant |
| | | | Phase 2 Rating | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Largely Compliant | Compliant | Compliant | |
| 25 | Italy | Combined | Phase 1 Determination | In place | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Largely Compliant |
| | | | Phase 2 Rating | Compliant | Compliant | Compliant | Compliant | Compliant | Largely Compliant | Compliant | Compliant | Compliant | Largely Compliant | |
| 26 | Jamaica | Phase 1 + Phase 2 | Phase 1 Determination | In place, but | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Largely Compliant |
| | | | Phase 2 Rating | Partially Compliant | Largely Compliant | Compliant | Largely Compliant | Largely Compliant | Largely Compliant | Largely Compliant | Compliant | Compliant | Largely Compliant | |
| 27 | Japan | Combined | Phase 1 Determination | In place | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Compliant |
| | | | Phase 2 Rating | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Largely Compliant | |

| | Jurisdiction | Type of Review | Type of Evaluation | 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 | Overall Rating |
|----|--------------------|------------------------------------|-----------------------|---------------------|---------------------|-----------|-------------------|----------------------------|----------------------|----------------------------|----------------------|----------------------------|---------------------|-------------------|
| 28 | Jersey | Combined | Phase 1 Determination | In place | In place, but | In place | In place, but | In place | In place, but | In place | In place | In place | Not assessed | Largely Compliant |
| | | | Phase 2 Rating | Compliant | Partially Compliant | Compliant | Largely Compliant | Compliant | Largely Compliant | Compliant | Compliant | Compliant | Compliant | |
| 29 | Korea, Republic of | Combined | Phase 1 Determination | In place, but | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Compliant |
| | | | Phase 2 Rating | Largely Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | |
| 30 | Luxembourg | Phase 1 + Phase 2 | Phase 1 Determination | Not in place | In place | In place | In place, but | In place | In place, but | In place | In place | In place | Not assessed | Non-compliant |
| | | | Phase 2 Rating | Non-compliant | Compliant | Compliant | Non-compliant | Partially Compliant | Non-compliant | Largely Compliant | Partially Compliant | Non-compliant | Partially Compliant | |
| 31 | Macao, China | Phase 1 + Phase 2 | Phase 1 Determination | In place, but | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Largely Compliant |
| | | | Phase 2 Rating | Partially Compliant | Compliant | Compliant | Largely Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Largely Compliant | |
| 32 | Malta | Phase 1 + Phase 2 | Phase 1 Determination | In place | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Largely Compliant |
| | | | Phase 2 Rating | Largely Compliant | Largely Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | |
| 33 | Mauritius | Combined + Supplementary + Phase 2 | Phase 1 Determination | In place, but | In place, but | In place | In place | In place | In place | In place | In place | In place | Not assessed | Largely Compliant |
| | | | Phase 2 Rating | Largely Compliant | Largely Compliant | Compliant | Largely Compliant | Largely Compliant | Largely Compliant | Compliant | Compliant | Compliant | Largely Compliant | |
| 34 | Monaco | Phase 1 + Supplementary + Phase 2 | Phase 1 Determination | In place | In place | In place | In place | In place, but | In place | In place, but | In place | In place | Not assessed | Largely Compliant |
| | | | Phase 2 Rating | Compliant | Largely Compliant | Compliant | Compliant | Partially Compliant | Compliant | Largely Compliant | Compliant | Compliant | Largely Compliant | |
| 35 | Netherlands | Combined | Phase 1 Determination | In place, but | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Largely Compliant |
| | | | Phase 2 Rating | Largely Compliant | Compliant | Compliant | Compliant | Largely Compliant | Largely Compliant | Compliant | Compliant | Compliant | Compliant | |
| 36 | New Zealand | Combined | Phase 1 Determination | In place, but | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Compliant |
| | | | Phase 2 Rating | Largely Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | |

| | Jurisdiction | Type of Review | Type of Evaluation | 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 | Overall Rating |
|----|----------------|-----------------------------------|-----------------------|-------------------|---------------------|-----------|-------------------|----------------------------|----------------------|----------------------------|----------------------|----------------------------|-------------------|-------------------|
| 37 | Norway | Combined | Phase 1 Determination | In place | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Compliant |
| | | | Phase 2 Rating | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | |
| 38 | Philippines | Phase 1 + Phase 2 | Phase 1 Determination | In place | In place, but | In place | In place | In place | In place, but | In place, but | In place | In place | Not assessed | Largely Compliant |
| | | | Phase 2 Rating | Largely Compliant | Partially Compliant | Compliant | Compliant | Compliant | Largely Compliant | Compliant | Compliant | Compliant | Largely Compliant | |
| 39 | Qatar | Phase 1 + Supplementary + Phase 2 | Phase 1 Determination | In place | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Largely Compliant |
| | | | Phase 2 Rating | Largely Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Largely Compliant | |
| 40 | San Marino | Phase 1 + Supplementary + Phase 2 | Phase 1 Determination | In place | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Largely Compliant |
| | | | Phase 2 Rating | Compliant | Largely Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Largely Compliant | |
| 41 | The Seychelles | Phase 1 + Supplementary + Phase 2 | Phase 1 Determination | In place | In place | In place | In place | In place | In place, but | In place, but | In place | In place | Not assessed | Non-compliant |
| | | | Phase 2 Rating | Non-compliant | Non-compliant | Compliant | Compliant | Compliant | Partially Compliant | Partially Compliant | Compliant | Compliant | Largely Compliant | |
| 42 | Singapore | Phase 1 + Phase 2 | Phase 1 Determination | In place | In place | In place | In place, but | In place | In place, but | In place, but | In place | In place | Not assessed | Largely Compliant |
| | | | Phase 2 Rating | Compliant | Compliant | Compliant | Largely Compliant | Compliant | Largely Compliant | Largely Compliant | Compliant | Compliant | Compliant | |
| 43 | South Africa | Combined | Phase 1 Determination | In place | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Compliant |
| | | | Phase 2 Rating | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | |
| 44 | Spain | Combined | Phase 1 Determination | In place | In place | In place | In place | In place | In place | In place, but | In place | In place | Not assessed | Compliant |
| | | | Phase 2 Rating | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Largely Compliant | Compliant | Compliant | Compliant | |
| 45 | Sweden | Combined | Phase 1 Determination | In place | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Compliant |
| | | | Phase 2 Rating | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | |

| | Jurisdiction | Type of Review | Type of Evaluation | 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 | Overall Rating |
|----|--------------------------|-----------------------------------|-----------------------|---------------------|-------------------|-----------|---------------------|----------------------------|----------------------|----------------------------|----------------------|----------------------------|---------------------|---------------------|
| 46 | Turks and Caicos | Phase 1 + Supplementary + Phase 2 | Phase 1 Determination | In place | In place, but | In place | In place | In place | In place | In place | In place | In place | Not assessed | Largely Compliant |
| | | | Phase 2 Rating | Compliant | Largely Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Largely Compliant | |
| 47 | Turkey | Combined | Phase 1 Determination | Not in place | In place | In place | In place, but | In place | In place, but | In place | In place | In place, but | Not assessed | Partially Compliant |
| | | | Phase 2 Rating | Non-compliant | Compliant | Compliant | Partially Compliant | Compliant | Largely Compliant | Compliant | Compliant | Largely Compliant | Partially Compliant | |
| 48 | United Kingdom | Combined + Supplementary | Phase 1 Determination | In place, but | In place | In place | In place | In place | In place | In place | In place | In place | Not assessed | Largely Compliant |
| | | | Phase 2 Rating | Largely Compliant | Compliant | Compliant | Largely Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Largely Compliant | |
| 49 | United States | Combined | Phase 1 Determination | In place, but | In place, but | In place | In place | In place | In place | In place | In place | In place | Not assessed | Largely Compliant |
| | | | Phase 2 Rating | Largely Compliant | Largely Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Compliant | |
| 50 | Virgin Islands (British) | Phase 1 + Supplementary + Phase 2 | Phase 1 Determination | In place | In place, but | In place | In place | In place | In place | In place | In place | In place | Not assessed | Non-compliant |
| | | | Phase 2 Rating | Partially Compliant | Non-compliant | Compliant | Non-compliant | Compliant | Compliant | Compliant | Compliant | Compliant | Non-compliant | |

ANNEX 3: PROCESS AND RESULTS OF THE RATINGS EXERCISE

1. The Global Forum agreed, by written procedure on 3 April 2013, a Note on the Assignment of Phase 2 Ratings [CTPA/GFTEI(2013)1] (attached as Annex 1). This note describes the guidance that underpins the ratings exercise and the work of the expert team of assessors in developing its proposal of draft ratings and explains and summarises the ratings as approved by the Peer Review Group at its meeting of 1-9 October 2013. The ratings themselves have been distributed to the Global Forum and a comprehensive table of the results are included in this note as Annex 2.

2. This note is for information and is intended to provide Global Forum members with a global consideration of the ratings exercise and a horizontal description of the results, to assist members in adopting the ratings.

Background

3. The assignment of ratings is provided for in the Note on Assessment Criteria [CTPA/GFTEI(2010)1/REV1], which specifies that the first ratings should be carried out when a representative subset of jurisdictions has been reviewed. This is intended to provide a comparative perspective, without which early ratings may not be consistent.

4. The PRG, at its meeting of 17-20 September 2012, agreed that a representative subset of peer reviews would be available by the end of September 2013, when around 50 Phase 2 peer reviews were to have been completed, including 25 stand-alone Phase 2 reviews.

5. At its meeting of 25-28 February 2013, the PRG agreed on the composition of a team of expert assessors (the expert team), who would be tasked with making initial draft proposals of ratings for around 50 jurisdictions for approval by the PRG. The PRG also agreed on some basic principles that would guide the expert team, and that these principles might be developed into further guidance by the expert team itself as the assignment of ratings was carried out. These decisions were incorporated in the Note on the Assignment of Phase 2 Ratings [CTPA/GFTEI(2013)1] and adopted by the Global Forum by written procedure in April 2013.

Basic principles for the ratings exercise

6. The Note on the assignment of Phase 2 ratings sets out the basic principles as follows:

The expert team of assessors will be responsible for proposing ratings which should provide a consistent and fair outcome in all cases. An extension from this is that members of the expert team should not be present at discussions where ratings for their own jurisdiction are concerned. Otherwise the team should act on the basis of consensus. Further, as recognised in the Note on Assessment Criteria, the exercise will require careful judgment of the outcomes of the Phase 1 and Phase 2 reviews. Where such judgements are needed they must be transparent and the process by which they have been reached must be clear and explainable. The PRG will expect to receive clear and agreed outcomes from the teams' work. The process must also ensure that the rating outcomes are horizontally consistent across jurisdictions and that substantive differences between jurisdictions in terms of their ability to effectively exchange information for tax purposes are fully recognised.

With this in mind, the PRG has agreed some basic principles to guide the expert team in its work, taking account of the guidance already given in the Note on Assessment Criteria. The

guidance, set out below, is of a general nature and there may be cases where the PRG and the expert team could decide that the particular circumstances require a different approach from the one below.

Individual elements

- i. The Phase 2 rating should take into account the Phase 1 and Phase 2 assessments, both as regards rating individual essential elements and the overall rating.
- ii. Where there are no Phase 2 recommendations, a Phase 1 determination of “in place” should generally be determinative and lead to a rating of “compliant” for a particular element.
- iii. Where a Phase 1 determination of “in place” is accompanied by Phase 2 recommendations the Phase 2 rating will depend on the seriousness of the Phase 2 recommendations.
- iv. An element determined to be “not in place” for Phase 1 should not be rated as “compliant” or “largely compliant” for Phase 2, even if there is no Phase 2 recommendation. This follows from the commentary in paragraph 17 of the Assessment Criteria.
- v. An element determined in Phase 1 as “needing improvement” would not be expected to lead to a Phase 2 rating of “non-compliant” where there are no Phase 2 recommendations.
- vi. In assigning Phase 2 ratings (particularly in relation to element C.5) attention must be paid to the nature, complexity and scale of information requests made to the jurisdiction.

Overall Rating

- i. The overall rating should be based on the ratings for the individual elements but the exercise should not be a mechanical one. The judgement must take into account the nature, complexity and scale of information requests made to the jurisdiction, in accordance with paragraph 18 of the Assessment Criteria.
- ii. Where the Phase 2 ratings for individual elements are all “compliant” this should lead to an overall “compliant” rating.
- iii. Where one or more elements are rated as “non-compliant” it is expected that the overall rating would not be “compliant”.
- iv. A Phase 2 rating that one element is “largely compliant” would not necessarily exclude an overall rating of “compliant”. This follows from Paragraph 18 of the assessment criteria which states that “compliant” category should not be viewed as an unobtainable goal that requires perfection.
- v. A Phase 2 rating of “largely compliant” for one essential element and “partially compliant” for another would not normally lead to an overall “compliant” rating. In any event two or more “partially compliant” ratings would appear to rule out the possibility of an overall “compliant” rating.

vi. The expert team should give consideration to the relative importance of the various essential elements bearing in mind that, during the Phase 1 reviews, having combinations of two or more of the elements A.1/A.2/B.1/C.1/C.2 not in place generally led to jurisdictions not proceeding to Phase 2. Given that the objective of the exercise is to evaluate the overall effectiveness in practice of a jurisdiction's system for exchange of information, essential element C.5 is also important in terms of assigning the overall rating but, as already indicated careful attention must be paid to the nature, complexity and scale of information requests made to the jurisdiction.

The principles proposed are of a general nature and do not address every circumstance that the expert team will be faced with. They are a starting point from which the expert team can develop further guidance as the allocation of ratings is being done. In the final analysis, judgement must be exercised in terms of whether shortcomings are minor or substantial and how these translate into ratings.

The work of the expert team

7. The scope and challenges of the exercise demanded extensive discussions and exhaustive iterations of the ratings proposals. The comparative nature of the job required that the ratings on a comprehensive basis had to be revisited following the discussions of the ratings in individual reports. After an initial conference call on 8 April, the expert team met 5 times: in Paris on 17-19 April, in The Hague on 3-5 June, in Paris on 29 June, in Washington DC on 17-19 July and in Paris again on 19-21 August. The expert team met finally on 5 October, immediately following the approval of the peer review reports considered at the October meeting of the PRG. This section provides an overview of the approach taken by the expert team to a number of the issues that arose during these discussions, in addition to exchanging ideas through emails.

General considerations

8. The expert team followed closely the guidance agreed by the Global Forum and worked on a consensus basis, consistent with the approach of the Global Forum in its decision-making generally. Where there were differences of views at certain times, these were harmonized through exhaustive discussion and rigorous analysis of the issues involved, leading to a consensus on each of the 550 individual and overall ratings proposed. The ultimate consideration was the evaluation of information exchange in practice and with this in mind, the expert team considered carefully the full context of each report, including the determinations, recommendations and the factors underlying them, as well as the analysis contained in the text. Some consideration was given to recommendations in the text of the reports but this did not have a significant impact on the suggested ratings.

9. The team made its proposals on the basis of the reports adopted by the Global Forum only taking into account information contained in the reports themselves, with the exception of some statistical information provided during the peer reviews in respect of the volume of requests received (for some older reports where this information was not included). The justification for each rating was carefully considered by the expert team. The team departed slightly from the guidance where it says that members should not be present during discussion of their own jurisdiction. This was for practical reasons stemming from the horizontal approach to the exercise. However, team members agreed to remain silent and did not participate whenever their own jurisdiction was being discussed.

10. The team considered whether rectifying actions, taken after a Phase 2 (or combined) report had been adopted, should be taken into account in the ratings. The consensus reached was that a report

should be rated “as it is”; and new laws or practices that were not reflected in the reports were not considered. Such laws or practices would not have been reviewed by the assessment team, nor would they have been taken into account by the PRG in approving the report. It was recognised that the reports considered have been adopted at various stages. Some reports were very recent – or indeed were current as they were being approved by the PRG at the same meeting – and others were as much as 3 years old. It would thus be clarified in the report that the Phase 2 and overall ratings were made based on the EOI legislation in place at the time of the Phase 2 (or combined) review and the EOI practices adopted during the period under review, and not at the time of the ratings exercise. A description of any changes in the jurisdiction’s framework for EOI or its exchange of information practices since the adoption of the Phase 2 (or combined) report can be included in Annex 1 of the report at the discretion of the assessed jurisdiction. In addition, the Global Forum has agreed that the Methodology should be revised in order to allow for a supplementary review procedure following the assignment of ratings. These changes will be submitted to the Global Forum for adoption by written procedure.

The application of Guidance

11. The guidance adopted by the Global Forum in the Note on the Assignment of Phase 2 Ratings [CTPA/GFTEI(2013)1] provides certain principles that suggest ratings in a number of broadly defined cases. The expert team generally followed the principle that “Phase 1 in place and no Phase 2 recommendation equals compliant”. However, the expert team recognised that where there are Phase 1 recommendations, the underlying factors and recommendations for Phase 1 are likely to have implications in terms of practical implementation, even where there is no Phase 2 recommendation. This is no less true where the element is determined to be “in place” than in other cases. Where these implications are significant, a rating of largely compliant may be appropriate even where the element is “in place”.

12. In particular, this manifests itself in the appreciation of element C1, as problems with an EOI mechanism can be a complete bar to EOI. It may also be the case that peers are not able to cite the precise reason for a difficulty they have encountered with a jurisdiction. For example, in the case of bearer shares, peers may not have known that the ownership information they sought related to bearer shares and so cannot cite bearer shares as the specific impediment to effective exchange in practice.

13. As suggested in the guidance, the expert team considered the implications of a compliant rating (for any element or overall) and agreed that compliant did not necessarily mean perfect. A compliant rating should not be taken to mean that there was no room for improvement though any shortcoming in such cases were considered to be minor. However, the team recognised that the four-tier rating system allowed for the full range of circumstances to be reflected.

14. The guidance also provides that where an element is determined to be “not in place”, then a rating for the element of Compliant or Largely Compliant is not possible. Only a small number of elements (3) were determined to be “not in place” and so the expert team was of the view that the seriousness with which the PRG arrived at that determination should be reflected in the rating. In each case, the element was proposed a rating of Non-Compliant.

15. The expert team recognised that the scope of certain essential elements is narrower than others. For example, element B.2 covers a limited set of issues (chiefly the existence of exceptions to prior notification) whereas element A.1 deals with a wide variety of entities and arrangements. Consequently, an issue in respect of element B.2 and some other elements (C.2, C.3, and C.4) tends to affect a significant portion of the terms of that element, and therefore have a proportionally greater impact on the rating for that element than would be the case in some other elements. Therefore, a single problem

under element B.2 may have a more important impact on the rating for that element than a single problem under another element.

16. Element C.5 required some specific considerations, first because this is the one element for which a Phase 1 determination is not given, and also because each jurisdiction must be evaluated in the context of the scale, complexity and volume of the requests it receives. The expert team considered carefully the importance of timeliness in responding to requests and of providing updates where a full reply could not be provided within 90 days. It was noted that a reply after 90 days could be timely in more complex cases and that an update should always be given within 90 days. The expert team agreed that timeliness was important but that it was also important to look at all factors in the round, including the complexity of requests, the quality of responses and whether the peers were satisfied with the replies provided, on the basis of the information contained in the reports. It is noted there are a larger number of recommendations present in jurisdictions for which Compliant ratings have been proposed for element C.5 than in other elements. This reflects the fact that many jurisdictions have issues under C.5 regarding the provision of status updates or timeliness in a small number of cases, but have nonetheless answered a large number of requests and peers have confirmed their satisfaction with the responses. In cases where systemic issues were present with regard to the organisation and/or managing of the EOI process by the jurisdiction, these issues were characteristic of a Largely Compliant rating.

Approach to overall ratings

17. In considering the overall ratings for each jurisdiction, the expert team adhered closely to the Global Forum guidance, as it had in rating the individual elements. For example, the guidance provides that a rating of Largely Compliant for one element should not preclude an overall rating of Compliant. In all of those cases the expert team proposed a rating of Compliant – with 9 Compliant elements, overall, the jurisdiction should be viewed as meeting the standards. The expert team did not encounter a situation where the factors inherent in the rating of Largely Compliant for the one element would mitigate in favour of an overall rating of Largely Compliant. Where a jurisdiction is rated as Largely Compliant for two elements, the expert team did not find that the jurisdiction should nevertheless be considered Compliant overall, although the expert team did not rule out this possibility in an appropriate case.

18. The expert team gave due consideration to element C.5 in coming to an overall rating, bearing in mind that the objective of the ratings exercise was to evaluate the overall effectiveness in practice of a jurisdiction's system for exchange of information. The team recognised that in the absence of Phase 1 determinations for C.5, it was particularly important to take account of this element in Phase 2. However, it is not only C.5 that is determinative of the overall rating. The importance of each element has to be considered in the context of the jurisdiction's particular circumstances.

19. The team considered the important question of different levels of experience between jurisdictions. While recognising that a lack of experience in handling EOI requests was not necessarily an indication that a jurisdiction did not have appropriate EOI mechanisms in place, the team agreed that in the absence of clear evidence of exchange of information in practice, it was difficult to assign a rating of Compliant. The team was cautious therefore in proposing such a rating for any jurisdiction in cases where the report identified issues stemming from a lack of experience, in particular where new laws or EOI systems were untested. The team did not come to the view that there was a specific threshold in terms of numbers of requests that should be taken as an indicator of experience.

A note about the October reports

20. While most of the proposals were made in respect of reports that were already adopted by the Global Forum, and which were therefore fixed in terms of their content, this was not the case with

respect to 9 of the reports, which were scheduled to be considered and approved by the PRG at its meeting in October. These reports are: the Phase 2 reports of Bahrain, Cyprus, Estonia, Hong Kong, China, Jamaica, Macao, China, Philippines, Seychelles and the Turks and Caicos. For these reports, draft ratings were agreed by the expert team on the basis of the draft reports that were provided to the assessed jurisdictions for their comments. Following the comments of the jurisdiction on the report itself and on the ratings, and once the reports had been finalised by the assessment teams for distribution to the PRG, the ratings were reconsidered. The ratings for these reports were then reconsidered by the expert team once the reports had been revised following written comments from the PRG and again once the final reports had been approved by the PRG during the course of the meeting. While this process was slightly different from that in respect of the adopted reports, this was the process required by the Methodology generally and is the process that will apply to ratings for all jurisdictions going forward.

Results of the Ratings Exercise

21. The ratings proposed by the expert team were approved by the PRG at its meeting on 1-9 October with some adjustments. The following section provides an overview of the ratings approved by the PRG for each essential element as well as for the overall rating.

Element A.1 Availability of Ownership and Identity Information

22. For element A.1, 24 jurisdictions were found to be compliant and in all cases the Phase 1 determination was “in place”. Of these, 16 jurisdictions did not receive any Phase 1 or Phase 2 recommendations. Where the jurisdictions had received recommendations, these were generally Phase 1 recommendations regarding gaps in the jurisdictions’ legal and regulatory framework. In accordance with the guidance provided in the *Note on the Assignment of Phase 2 Ratings*, a rating of Compliant is generally called for where the element is “in place” and there are no Phase 2 recommendations, and there were no factors that warranted a departure from the application of this principle.

23. Two jurisdictions that were rated Compliant for element A.1 received a Phase 2 recommendation regarding the availability of ownership information. In one case it was in respect of partnerships but the issue was very limited and was not one of unavailability of information itself, but merely the organisation of the information. In the other the recommendation EOI concerned the application of sanctions for AML purposes which was not linked with any actual EOI impediment in practice and so was not considered sufficiently serious to warrant a Largely Compliant rating. Moreover, no issues had arisen as a matter of EOI in practice in this regard.

24. A total of 16 jurisdictions have been rated as Largely Compliant in element A.1. In 9 cases, the element had been found to be “in place, but needing improvement”, and in these cases the rating of Largely Compliant was based on the significance of the gap identified under Phase 1. Among these, 2 jurisdictions received recommendations under Phase 1 but also Phase 2 recommendations. Nevertheless, the recommendations under Phase 1 and Phase 2 were limited in scope and not judged to be of enough significance to warrant a rating of Partially Compliant.

25. In 7 cases, jurisdictions received a rating of Largely Compliant where the element had been found to be “in place” in Phase 1. In these cases, the rating of Largely Compliant was based on the significance of the Phase 2 recommendation and in one case also a Phase 1 recommendation. In this regard, most of the jurisdictions received Phase 2 recommendations on the sufficiency of their monitoring and enforcement, either because this has not been adequate in the past or because laws or procedures were only newly instituted and their effectiveness could not be fully assessed. Where practices or laws are new and untested a rating of Compliant was not considered justified.

26. For 6 jurisdictions a rating of Partially Compliant has been approved for element A.1. In one case this rating was based only on Phase 1 issues, as no Phase 2 recommendations had been made. While the element was determined to be “in place, but needs improvement”, the scope of the Phase 1 issues (which related to bearer shares, foreign companies, shipping companies and trusts) were considered broad enough that a rating of Largely Compliant would not be appropriate. In two cases, the element was determined to be “in place” and no Phase 1 recommendations were made. In these cases, the issues raised under Phase 2 were linked to concrete problems of EOI in practice and were therefore serious enough to justify a Partially Compliant rating. In the remaining cases, the report identified issues in both Phase 1 and Phase 2 and the rating of Partially Compliant is based on the combination of these factors.

27. Finally, 4 jurisdictions are rated Non-Compliant for element A.1. In three cases, the element was determined to be “not in place” in the Phase 1 review, although no Phase 2 recommendations had been made. In the fourth case, the element was determined to be “in place”, but a number of issues were raised in Phase 2, including the absence of any effective sanctions for non-compliance with record-keeping obligations as well as evidence of non-compliance with reporting obligations relating to the transfer of bearer shares. The cumulative effects of the Phase 2 issues in this case are considered very serious and so a rating of Non-Compliant has been approved.

Element A.2 Availability of Accounting Information

28. For element A.2, a rating of Compliant has been approved for 32 jurisdictions. For each of these jurisdictions the element is determined to be “in place” and no Phase 2 recommendations have been made. Of these, 25 jurisdictions did not receive any recommendation under Phase 1. The remaining 7 jurisdictions received Phase 1 recommendations. In most of these cases, the recommendations related to uncertainties or ambiguities in the nature of the applicable rules, rather than clear gaps in the legal framework. In no case was the issue raised significant enough to depart from the general principle that a rating of Compliant is generally called for where the element is “in place” and there are no Phase 2 recommendations.

29. A total of 12 jurisdictions were found to be Largely Compliant for element A.2. In 9 of these cases, the element was found to be “in place” but the jurisdiction received a Phase 2 recommendation to monitor the application of new or existing rules. As noted above, where practices or laws are new and untested a rating of Compliant is not justified. For the remaining jurisdictions, the element was determined to be “in place, but needs improvement”, and so the Largely Compliant rating is based on the Phase 1 deficiencies and in two cases, Phase 2 recommendations.

30. Three jurisdictions were rated Partially Compliant for element A.2. In two cases, this rating is based on the ground that the element is “in place, but needs improvement” and the Phase 1 recommendations are very broad, covering the record keeping obligations for virtually all relevant entities, even though no Phase 2 recommendations are made. The third jurisdiction received more limited Phase 1 recommendations, but also Phase 2 recommendations relating to enforcement of record-keeping obligations and availability of information in practice.

31. Three jurisdictions were rated Non-Compliant for element A.2. In two cases the elements were determined to be “in place” while in one case the element was determined to be “in place, but needs improvement”. In these cases, peers had raised serious issues regarding the availability of accounting information in practice or the report identified significant issues related to enforcement and compliance as a matter of practice.

A.3 Availability of Bank Information

32. For element A.3 a rating of Compliant has been approved for each of the 50 jurisdictions. In all but two cases jurisdictions did not have either Phase 1 or Phase 2 recommendations. In two cases, recommendations under Phase 2 are made, but these are not linked to any actual impediment to effective EOI. Consequently, the recommendations are not considered serious enough to justify a rating lower than Compliant.

B.1 Access to Information

33. For element B.1, a rating of Compliant is approved for 38 jurisdictions. For each of these jurisdictions the element was determined to be “in place”. In two cases, recommendations under Phase 1 were issued regarding the scope of professional privilege and in a third case a recommendation regarding access powers for a small number of treaty partners is made. The elements are nevertheless “in place” and the issues are not significant enough in any of the cases to warrant a departure from the general principle that the rating should be Compliant where the element is “in place” and there are no Phase 2 recommendations. One other jurisdiction received a recommendation under Phase 1 regarding professional privilege and, in addition, a Phase 2 recommendation that the application of the rules on professional privilege be monitored. Since the Phase 2 recommendation in this case relates to the very same issue raised in the Phase 1 recommendation, the addition of the Phase 2 recommendation does not imply an increased significance in the issue raised. As the element was determined to be “in place” despite the Phase 1 recommendation, therefore a rating of Compliant is approved as regards Phase 2. In one case, a Phase 2 recommendation is made concerning the fact that the jurisdictions’ access powers were only utilised once during the review period for EOI purposes, however, the text of the analysis clearly shows that the powers were exercised on a significant number of times for domestic purposes and were found to be adequate.

34. For element B.1, 7 jurisdictions are rated Largely Compliant. In 4 cases the determination was that the element was “in place” and in 3 cases it was “in place, but needs improvement”. The 4 jurisdictions that were “in place” had only Phase 2 recommendations and one of the jurisdictions that was “in place, but needing improvement” had a Phase 2 recommendation also. The basis of these ratings generally relate to Phase 2 issues such as the absence of internal guidelines, the existence of new or untested procedures, delays in specific categories of cases. In one case, the jurisdictions’ full access powers only apply for the purposes of a portion of its’ treaty partners.

35. Two jurisdictions are rated Partially Compliant for element B.1. In each case, the element was determined to be “in place, but needs improvement”, and recommendations were also made in Phase 2. The combination of these factors led to the rating of Partially Compliant.

36. Three jurisdictions were rated Non-Compliant for element B.1. In two cases, the element was determined to be “in place”, while in the third case the determination was “in place, but needs improvement”. In each case, serious issues are raised regarding the failure to obtain information in practice, including the failure to use compulsory powers in cases of non-compliance with a request to provide information.

B.2 Rights and Safeguards

37. For element B.2, 42 jurisdictions are rated Compliant. For each of these jurisdictions the element was determined to be in place, and no Phase 1 or Phase 2 recommendations were made.

38. Four jurisdictions are rated Largely Compliant for element B.2. In each case the element was determined to be “in place” without any Phase 1 recommendation, however Phase 2 recommendations

were made regarding the application of notification procedures in practice. As there is a doubt in each case as to the effectiveness of the rules in practice, but no concrete adverse impact in practice, the elements were rated Largely Compliant.

39. Four jurisdictions were rated Partially Compliant under element B.2. In three cases, the rating was mainly based on the scope of the gap identified in Phase 1, as the elements were determined to be “in place, but needs improvement”. The rating is justified on the basis that the absence of any exception to prior notification is viewed as going to the heart of the requirements under element B.2. In the case of two jurisdictions, Phase 2 recommendations were also included, however these recommendations go to the same issue identified in Phase 1 and so did not warrant a further downgrade of the rating. By the same token, the absence of a Phase 2 recommendation in the third case did not mitigate the impact of the Phase 1 issue on the rating.

40. In the case of one jurisdiction, element B.2 was determined to be “in place”, but a recommendation was made regarding the procedures for obtaining information in practice, in particular concerning the consistent application of these procedures. This was regarded as significant enough to justify a rating of Partially Compliant, particularly given the fact that element B.2 has comparatively fewer aspects (as discussed above).

41. No jurisdiction has been rated Non-Compliant for element B.2.

C.1 Exchange of Information Mechanisms

42. For element C.1, a rating of Compliant is approved for 35 jurisdictions. Of these, 29 jurisdictions received neither Phase 1 nor Phase 2 recommendations. Five jurisdictions received Phase 1 recommendations relating to the renegotiation of treaties. One jurisdiction received a Phase 2 recommendation relating to the rate at which its treaties are ratified, however, this was viewed as a minor issue, given that the time to ratify treaties was not overly long (up to 18 months) in comparison with other jurisdictions who had received similar recommendations, and, in fact, many of the treaties identified had been signed more recently than 18 months earlier.

43. A total of 12 jurisdictions are rated Largely Compliant for element C.1. In 4 cases, the element had been determined to be “in place” and no Phase 2 recommendations were made. In these circumstances, the general guidance would indicate a rating of Compliant. However, these cases involved circumstances where either a large portion of the treaty network was not to the standard or the ratification of treaties took too long (several years). As discussed above, Phase 1 recommendations for this element have an implied impact on exchange of information in practice. As the issues identified in these cases prevent or delay effective exchange of information in practice, they are regarded as significant enough to preclude a rating of Compliant.

44. In the other 7 cases where the element is rated Largely Compliant, the element had been determined to be “in place” with Phase 2 recommendations made in 3 cases. The recommendations related to monitoring of new legislation or practices. The element has been determined to be “in place, but needs improvement” in the remaining 4 cases.

45. For two jurisdictions a rating of Partially Compliant has been approved. In each case, the element has been determined to be “in place, but needs improvement” and no Phase 2 recommendation has been made. The issues raised in Phase 1, however, are of a fundamental and serious nature, in particular the fact that in both cases the jurisdiction had continued to sign agreements that do not meet the international standard even following that jurisdiction’s commitment to the standard. Consequently, a rating of Largely Compliant is not considered appropriate.

46. Finally, one jurisdiction was rated Non-Compliant for element C.1. In that case, the element was determined to be “in place, but needs improvement” and serious issues were raised in Phase 2 on the application of the treaties in practice.

C.2 EOI Mechanisms with all Relevant Partners

47. For element C.2, 40 jurisdictions are rated Compliant. For all but one of these cases the element had been determined to be “in place” and no Phase 2 recommendations were made. In one case, the element was determined to be “in place, but needs improvement”. Generally, these jurisdictions received only a standard Phase 1 recommendation that the jurisdiction should continue to develop its EOI network to the standard with all relevant partners. This recommendation has been made regardless of the identification of any defect in the jurisdictions’ legal framework, and indeed no underlying factor has been added. In a small number of cases this Phase 1 recommendation was not included on the basis that the EOI networks in these jurisdictions were already very extensive.

48. Five of the 40 jurisdictions received a more specific Phase 1 recommendation regarding the updating of a limited number of existing agreements to meet the standard or finalising negotiations with relevant partners. As the element was determined to be “in place” in 4 of these cases and no Phase 2 recommendations were made, and given the limited scope of the additional recommendations, the general guidance was applied and the elements are rated Compliant. In the one case where the element was determined to be “in place, but needs improvement” the jurisdiction had taken all steps to update its treaties that do not meet the standard.

49. For 9 jurisdictions element C.2 is rated Largely Compliant. In 6 cases the element had been determined to be “in place, but needs improvement” and the recommendations made related to either a circumstance where a large portion of the jurisdiction’s treaty network did not meet the standard or where an EOI agreement with relevant partner(s) had not been negotiated¹. In one case, the element was determined to be “in place” with no Phase 2 recommendations, however the proportion of the jurisdictions’ treaty network which is not to the standard is commensurate with other jurisdictions also rated Largely Compliant. Two other jurisdictions have the element “in place”, but Phase 2 recommendations are made regarding their willingness to enter into EOI agreements with relevant partners in a limited number of cases.

50. In two cases, a rating of Partially Compliant has been approved for element C.2. In each case, the element is determined to be “in place, but needs improvement” and the reports identify significant cases where the jurisdiction has been approached by relevant partners, but have not entered into negotiations.

51. No jurisdiction has been rated Non-Compliant for element C.2.

C.3 Confidentiality

52. For element C.3, all 50 jurisdictions had been given a determination of “in place”. Of these 50 jurisdictions, 44 are rated Compliant. For these 44 jurisdictions the element had been determined to be “in place” and they received neither Phase 1 nor Phase 2 recommendations. In the case of 5 jurisdictions the element is rated Largely Compliant on the basis of practices of disclosing information

¹ In the case of Spain the factor underlying recommendation specifies that, “The negotiation of some exchange of information agreements has been stalled for reasons not linked to exchange of information for tax purposes”.

contrary to the standard, but where this disclosure was limited in scope. In one case, the element is rated Partially Compliant on the basis that the disclosure of information contrary to the standard was more serious and likely to adversely affect exchange of information in practice.

53. No jurisdiction is rated Non-Compliant for element C.3.

C.4 Rights and Safeguards

54. For element C.4, 48 jurisdictions are rated Compliant. For all but 3 of these jurisdictions no recommendations were made in either Phase 1 or Phase 2. In two cases, Phase 1 recommendations are made regarding some uncertainty as to the scope of professional secrecy under domestic laws. In neither case was a Phase 2 recommendation made and the element was determined to be “in place”. No factors were identified that would warrant a departure from the general guidance that the element should be rated Compliant. Another jurisdiction received a similar recommendation under Phase 2 regarding the effect of the accountants’ concession on EOI in practice. As this issue was not identified as a gap in respect of Phase 1, the impact of the recommendation under Phase 2 did not lead to a downgrade of the rating.

55. One jurisdiction received a Phase 1 recommendation because the scope of professional privilege was definitely broader than the standard, and the element was determined to be “in place, but needs improvement.” For this reason the element was rated Largely Compliant.

56. No jurisdiction is rated Partially Compliant for element C.4.

57. In one case a rating of Non-Compliant has been approved, where the element is “in place”, but is subject to a Phase 2 recommendation regarding the jurisdictions’ refusal to cooperate in accordance with its’ EOI agreements. This recommendation was considered to be serious enough to warrant a Non-Compliant rating.

C.5 Timeliness of Responses to Exchange of Information

58. For element C.5, 29 jurisdictions are rated Compliant. The element in this case did not receive a determination under Phase 1 and no jurisdictions have received any Phase 1 recommendations. For the jurisdictions rated Compliant, 14 did not receive any Phase 2 recommendation either. The remaining 15 jurisdictions did receive Phase 2 recommendations. These mainly pertained to the existence of some delays in providing information and the failure to provide status updates where a response could not be delivered within 90 days. However, in all cases the jurisdiction processed a relatively high number of requests and the reports indicate that partner jurisdictions were satisfied with the quality and timeliness of the responses provided.

59. Fifteen jurisdictions are rated Largely Compliant for element C.5. For 7 jurisdictions, the rating was based on the fact that the EOI process was untested. In 6 of the 7 cases, the competent authorities had processed very few or no requests during the period under review. In another case, while there is a large volume of requests with one partner, its system is largely untested with respect to its other EOI partners. In the other 8 cases, the rating was based on the fact that delays were more significant, that partner jurisdictions raised substantive issues with respect to the timeliness or quality of responses, or that there were certain systemic issues that adversely impacted the timeliness of exchange (for example, delays in obtaining information from local offices, lack of staff or inadequate technological infrastructure).

60. Five jurisdictions were rated Partially Compliant for element C.5. In these cases more pronounced difficulties in delivering timely responses were identified and/or partner jurisdictions have indicated dissatisfaction with the service provided.

61. One jurisdiction is rated Non-Compliant for element C.5 on the basis of systemic and fundamental issues identified in the report and which had a concrete and adverse impact on effective exchange of information.

Overall Rating

62. Eighteen jurisdictions received an overall rating of Compliant. Of these, 10 were rated Compliant for each of the 10 essential elements. In 8 cases, the jurisdiction is rated Largely Compliant for one of the essential elements. In these circumstances, the fact that only 9 out of 10 elements are Compliant did not warrant a downgrade of the overall rating, recognising that the rating of Compliant as a general matter is not to be viewed as requiring perfection.

63. Twenty-six jurisdictions received an overall rating of Largely Compliant. In 10 cases, the jurisdiction was rated Largely Compliant for 2 elements and the remaining 8 elements were rated Compliant. Where a jurisdiction received at least two Largely Compliant ratings for the essential elements, an overall rating of Compliant was not considered warranted, without ruling out the possibility in the appropriate circumstances. In the remaining 16 cases the jurisdiction was rated other than Compliant for at least 3 elements, or received a Partially Compliant rating for at least one element. However, the cumulative effect of the issues identified in these cases did not have such an impact on exchange of information in practice that an overall rating of Partially Compliant would have been appropriate. For all jurisdictions rated Largely Compliant overall, the EOI partners were on the whole satisfied with the exchange of information in practice.

64. Two jurisdictions were rated Partially Compliant overall. In each case, fundamental issues affecting EOI in practice are identified in the report in respect of a number of elements, and in each case one element had been found to be Non-Compliant.

65. Four jurisdictions are rated Non-Compliant overall. These ratings are based on the broad and serious issues identified throughout the analyses and clearly identified failures in practice to deliver information when requested. Each had more than one element rated as non-compliant.

ANNEX 4: 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.

66. 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 resource 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 st Half | | 2 nd Half | | 1 st Half | | 2 nd 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 | | | |
|----------------------|----------|----------------------|--------------------------------|-----------------------|-----------------|---------------------------------------|--------------------------------|
| 1 st Half | | 2 nd Half | | 1 st Half | | 2 nd Half | |
| Samoa | Turkey | Belgium | British Virgin Islands | Bahrain | Malaysia | Anguilla | Andorra |
| Argentina | Portugal | Bermuda | Austria | Estonia | Slovak Republic | Antigua and Barbuda | Botswana* |
| Belize | Finland | Cayman Islands | Hong Kong, China | Jamaica | Slovenia | Chile | Ghana |
| Dominica | Sweden | Cyprus | India | Philippines | Vanuatu* | Former Yugoslav Republic of Macedonia | Grenada |
| Israel | Iceland | Guernsey | Luxembourg | Turks and Caicos | Indonesia | Guatemala* | Israel |
| Marshall Islands | Slovenia | Malta | Monaco | United Arab Emirates* | Seychelles | Mexico | Liberia* |
| Nauru | Brazil | Qatar | Panama* | Barbados | Colombia | Montserrat | Russian Federation |
| Niue | | San Marino | Switzerland* | Brunei* | Georgia | Trinidad and Tobago* | Saint Kitts and Nevis |
| Poland | | Singapore | Federated States of Micronesia | Macao, China | Nigeria | Latvia | Saint Lucia |
| | | The Bahamas | | Lithuania | | | St. Vincent and the Grenadines |
| | | | | Kenya | | | Lebanon* |

 Phase 1 review
 Phase 2 review
 Combined review



























| 2014 | | | | 2015 | | | |
|----------------------|----------------|----------------------|------------|--------------------------------|-------------|----------------------|--------------|
| 1 st Half | | 2 nd Half | | 1 st Half | | 2 nd Half | |
| Belize | Czech Republic | Liechtenstein | Costa Rica | Kenya | El Salvador | Albania | Uganda |
| Dominica* | Gibraltar | Samoa | Lithuania | Colombia | Mauritania | Gabon | Lesotho |
| Marshall Islands* | Hungary | Albania | Georgia | Nigeria | Morocco | Kazakhstan | Burkina Faso |
| Nauru* | Curaçao | Burkina Faso | Latvia | Federated States of Micronesia | Tunisia | Pakistan | Cameroon |
| Niue* | Poland | Cameroon | Lesotho | | | Senegal | Azerbaijan |
| Saudi Arabia | Sint Maarten | Gabon | Azerbaijan | | | | Romania |
| Cook Islands | El Salvador | Kazakhstan | Romania | | | | |
| Portugal | Mauritania | Pakistan | | | | | |
| Uruguay | Morocco | Senegal | | | | | |
| Aruba | Tunisia | Uganda | | | | | |

-  Phase 1 review
-  Phase 2 review
-  Combined review

*This Phase 2 review is delayed; see Phase 1 report for this jurisdiction for details.

ANNEX 5: LIST OF MEMBERS AND OBSERVERS






















| | | | |
|---|------------------------|------------------|---|
|  | Albania | Kenya |  |
|  | Andorra | Korea |  |
|  | Anguilla | Latvia |  |
|  | Antigua and Barbuda | Lesotho |  |
|  | Argentina | Liberia |  |
|  | Aruba | Liechtenstein |  |
|  | Australia | Lithuania |  |
|  | Austria | Luxembourg |  |
|  | Azerbaijan | Macau, China |  |
|  | The Bahamas | Malaysia |  |
|  | Bahrain | Malta |  |
|  | Barbados | Marshall Islands |  |
|  | Belgium | Mauritania |  |
|  | Belize | Mauritius |  |
|  | Bermuda | Mexico |  |
|  | Botswana | Monaco |  |
|  | Brazil | Montserrat |  |
|  | British Virgin Islands | Morocco |  |

| | | | |
|---|-----------------------|-------------|---|
|  | Brunei Darussalam | Nauru |  |
|  | Burkina Faso | Netherlands |  |
|  | Cameroon | New Zealand |  |
|  | Canada | Nigeria |  |
|  | Cayman Islands | Niue |  |
|  | Chile | Norway |  |
|  | China | Pakistan |  |
|  | Colombia | Panama |  |
|  | Cook Islands | Philippines |  |
|  | Costa Rica | Poland |  |
|  | Curaçao | Portugal |  |
|  | Cyprus ^{2,3} | Qatar |  |
|  | Czech Republic | Romania |  |

² 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”.

³ 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.

| | | | |
|---|---|--------------------------------|---|
|  | Denmark | Russian Federation |  |
|  | Dominica | St. Kitts and Nevis |  |
|  | Dominican Republic | St. Lucia |  |
|  | El Salvador | Sint Maarten |  |
|  | Estonia | St. Vincent and the Grenadines |  |
|  | Finland | Samoa |  |
|  | Former Yugoslav Republic of Macedonia (FYROM) | San Marino |  |
|  | France | Saudi Arabia |  |
|  | Gabon | Senegal |  |
|  | 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 | Ukraine |  |
|  | Isle of Man | United Arab Emirates |  |
|  | Israel | United Kingdom |  |
|  | Italy | United States |  |
|  | Jamaica | Uruguay |  |
|  | Japan | Vanuatu |  |
|  | Jersey | European Union |  |
|  | Kazakhstan | | |

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 6: STATEMENT OF OUTCOMES: JAKARTA GLOBAL FORUM MEETING (21-22 NOVEMBER 2013)

On 21-22 November 2013, over 200 delegates from 81 jurisdictions and 10 international organisations and regional groups came together at the sixth meeting of the Global Forum on Transparency and Exchange of Information for Tax Purposes (the Global Forum) in Jakarta, Indonesia ([Annex 1](#) provides a list of participants). The Global Forum welcomed the six new members which have joined since its last meeting, bringing the membership of the Global Forum to 122 members.

This meeting marked the adoption of ratings for the first 50 jurisdictions on their level of compliance with the internationally agreed standard for exchange of information. The ratings have been applied in respect of each of the 10 essential elements in the Global Forum's Terms of Reference as well as an overall rating ranging from Compliant, to Largely Compliant, Partially Compliant and finally Non-Compliant. The assignment of ratings is consistent with the Global Forum's goal of recognising the progress jurisdictions have made in implementing the standards in the first 3 years and identifying those jurisdictions that are not doing so.

The Global Forum also agreed that, in order to ensure a continuous monitoring of implementation of EOI on request, after completion of the current round of reviews, a Phase 3 review should be conducted for all Global Forum members and relevant non-members starting in 2016. In anticipation of a Phase 3 review, the Global Forum will also study the Terms of Reference as they apply to EOI on request, with a view to updating these in light of the changing transparency environment and the lessons learned from the first two Phases of peer reviews.

In recognition of the rapidly evolving EOI environment towards greater transparency, the Global Forum agreed on the establishment of a new voluntary group on automatic exchange of information (AEOI) to be chaired by David Pitaro (Italy). The new group will assist the Global Forum in taking forward the work to monitor and review the implementation of AEOI, consistent with the G20's call.

Finally, the Global Forum adopted and published a further 9 Phase 2 peer review reports and 2 Phase 1 reports, representing further progress in the completing the current schedule of reviews.

The Global Forum was also pleased that, on the margins of the Jakarta meeting, 2 of its member jurisdictions signed the multilateral ***Convention on Mutual Administrative Assistance in Tax Matters***.

At present, 63 countries have signed the Convention, four have signed letters of intention to sign and 13 jurisdictions are now covered by way of territorial extension and 36 countries have now deposited their instruments of ratification (see: www.oecd.org/tax/exchange-of-tax-information/conventiononmutualadministrativeassistanceintaxmatters.htm).

The main outcomes of the meeting which were agreed by delegates are set out below.

Peer Reviews and Ratings

The rating of the 50 jurisdictions that have completed Phase 2 has been achieved for each of the 10 essential elements as assessed in their peer reviews and all have been assigned a rating of either “compliant”, “largely compliant”, “partially compliant”, or “not compliant”.

The overall ratings show that 18 jurisdictions are rated as “Compliant”, 26 jurisdictions as “Largely Compliant”, 2 jurisdictions as “Partially Compliant” and 4 jurisdictions as “Non-Compliant”. In addition, there are still 14 jurisdictions which, in the course of their Phase 1 reviews, were determined to be unable to move to Phase 2 until their legal and regulatory frameworks for exchange of information in tax matters is improved and could therefore not be rated. In order to ensure a level playing field, the Global Forum is undertaking close, on-going monitoring so that these jurisdictions move forward expeditiously. Certain supplementary reports have been launched and other requests are already under examination.

The Global Forum is on track to complete its remaining peer reviews and has also adopted a revised Schedule of Reviews that sets dates for the Phase 1 reviews of all new members, including a number of developing countries, and Phase 2 reviews for a number of recent members of the Global Forum.

The Global Forum adopted a revised methodology, which is designed to also recognise progress following a Phase 2 review, and provides an opportunity to jurisdictions to report implementation of recommendations made in the peer review reports and request for an upgrade of their individual element or overall ratings.

With the adoption of 8 Phase 1 and 24 Phase 2 reviews since its last meeting, the Global Forum has completed 124 peer reviews, which include 74 Phase 1 reviews, 26 Combined (Phase 1 + Phase 2) reviews and 24 Phase 2 reviews. The progress with the peer reviews and the assigned ratings are reflected in the Global Forum’s 2013 Annual Report “Tax Transparency, 2013: Report on Progress”, which was published today by the Global Forum. This report also notes the significant changes taking place in effectiveness of exchange of information and increased level of cooperation between tax authorities.

Terms of Reference and On-going Monitoring

In recognition of the need to ensure a continuous monitoring of implementation of the international standard, the Global Forum agreed that a Phase 3 review would be initiated following the completion of the existing Schedule of Reviews. Prior to commencing this new phase of reviews, it would examine the existing Terms of Reference in light of the experience gained from the peer reviews, and in light of international developments.

To this end, the Global Forum mandated its Peer Review Group to examine the Terms of Reference to keep up with developments in the transparency world, including as regards beneficial ownership, for which it will draw on the work of the Financial Action Task Force, as well as reflecting lessons learned from the Phase 1 and Phase 2 reviews and to submit substantive proposals for discussion and adoption by the Global Forum at its plenary meeting in 2014.

Automatic Exchange of Information

In recognition of the evolution of the exchange of information environment, and emergence of AEOI as a new global standard that supports and enhances exchange on request, the Global Forum established a new voluntary AEOI Group comprising members who wish to come together to work towards a common goal of engaging in AEOI. The main responsibilities of the AEOI Group will be to propose terms of reference and a methodology for monitoring AEOI on a going-forward basis, building on the expertise developed at the OECD level, establishing a set of criteria to determine when it would be appropriate for jurisdictions to implement AEOI having regard, in particular to capacity constraints, resource limitations and the need to ensure confidentiality and the proper use of information exchanged, and helping developing countries identify their needs for technical assistance and capacity building before engaging in AEOI. The group will work in close co-operation with the OECD, the World Bank Group and the G20 Development Working Group.

The AEOI Group will be Chaired by David Pitaro (Italy), assisted by Colin Powell (Jersey) and 3 other Vice-Chairs. The first meeting of the group is expected to take place early in 2014. The Group will report back to the Global Forum plenary on its activities on a regular basis and decisions will continue to be made by the Global Forum.

Membership and Governance

The Global Forum welcomed 6 new members: Azerbaijan, Dominican Republic, Lesotho, Romania, Senegal and Ukraine. The continued expansion of the Global Forum reinforces the relevance of the Global Forum's work and the worldwide cooperation between tax authorities.

The Global Forum agreed to rotate the membership of the Steering Group and the Peer Review Group. Regarding the Steering Group, Jersey has stepped aside and Isle of Man will join in 2014. For the Peer Review Group, Malaysia, Luxembourg, Saint Kitts and Nevis and Isle of Man have stepped aside and Ghana, Bermuda, Liechtenstein and Hong Kong, China will join in 2014. The jurisdictions that join these groups will bring a new perspective and help ensure that the governance of the Global Forum remains responsive to the voice of all its members. The Chair of the new AEOI Group would also participate in Steering Group meetings to ensure regular inputs and updates.

Technical Assistance

The Global Forum welcomed the outcomes of the technical assistance pilot projects in Ghana and Kenya, and noted new requests for assistance from a number of other jurisdictions. The Global Forum recognised the value of the projects undertaken in El Salvador, Indonesia and Uruguay with the support of member governments and international organisations. It also agreed that the EOI Work Manual developed by the Global Forum Secretariat and the World Bank Group/IFC should be widely disseminated for use by competent authorities in developing their own manuals. The Global Forum noted the success of the “Last Mile” seminar piloted by India, followed by the Philippines, and recognised the potential for further development of a training programme aimed at sensitising auditors to the benefits of EOI and the processes involved. The Global Forum also looked forward to an assessor training seminar to be hosted by the United Arab Emirates, which is part of its on-going cooperation with the Global Forum under a memorandum of understanding. The Global Forum is appreciative of all the contributions made by its membership in this area.

Noting the call of G20 Leaders for the G20 Development Working Group to work with the Global Forum and other international organisations to develop a roadmap showing how developing countries can overcome obstacles to automatic exchange of information, the Global Forum expressed its readiness to provide input to this work. Recognising the increasing demand for assistance, in particular from its newer members, the Global Forum agreed to continue to develop its technical assistance work, working with member jurisdictions, development agencies and others with a view to helping jurisdictions with capacity constraints to meet the international standard and also benefit from automatic information exchange. The Global Forum welcomed the announcement of a substantial voluntary contribution from the UK’s Department for International Development (DFID) to fund an expansion of technical assistance activities for its members. It was noted that without the support of development agencies, members and international organisations, the Global Forum could not succeed in its task of coordinating and providing high quality assistance to member jurisdictions.

Budget

An intermediate financial report for 2013 was considered and the Global Forum adopted the proposed budget for 2014. Noting that only Nauru and Mauritania were in arrears for more than two years and therefore subject to the policy adopted last year concerning the suspension, and ultimately exclusion, for non-payment of Global Forum dues, the Global Forum decided to give these jurisdictions another opportunity to pay their arrears. In any event, these jurisdictions are being closely monitored.

Next Steps

The Global Forum looks forward to further Phase 2 peer reviews that will now systematically be accompanied with an allocation of ratings. This will be a key focus of the Peer Review Group in 2014, together with the Phase 1 reviews of a number of recent members of the Global Forum. It is also expected that a number of supplementary reviews will be considered as jurisdictions work to address the recommendations made by the Global Forum. With an eye to the future, the PRG will also consider changes to the Terms of Reference, including as regards beneficial ownership. The AEOI Group will meet very soon to start its work, and will report back to the Global Forum on its progress. The Global Forum will enhance its technical assistance work to address the needs of all its members and will host the third meeting of the Competent Authorities in 2014.

The Global Forum agreed that its next meeting will take place in October 2014, and looks forward to offers by member countries to host the meeting. Finally the Global Forum thanked the Government of Indonesia for its generous hospitality.

ANNEX 1: LIST OF PARTICIPANTS AT GLOBAL FORUM MEETING**JAKARTA, INDONESIA****21-22 November 2013**

Andorra; Argentina; Australia; Azerbaijan; The Bahamas; Bahrain; Belgium; Belize; Bermuda; Brazil; Brunei Darussalam; Burkina Faso; Canada; the Cayman Islands; Colombia; Cook Islands; Costa Rica; the Czech Republic; Denmark; Finland; France; Gabon; Georgia; Germany; Ghana; Gibraltar; Guernsey; Hong Kong, China; Hungary; India; Indonesia; Ireland; Isle of Man; Italy; Jamaica; Japan; Jersey; Kenya; the Republic of Korea; Liechtenstein; Lithuania; Luxembourg; Macao, China; Malaysia; Malta; Marshall Islands; Mexico; Monaco; the Netherlands; New Zealand; Nigeria; Norway; Panama; the People's Republic of China; the Philippines; Poland; Portugal; Qatar; Romania; the Russian Federation; Saint Kitts and Nevis; Samoa; San Marino; Saudi Arabia; Senegal; the Seychelles; Singapore; the Slovak Republic; South Africa; Spain; Sweden; Switzerland; Turkey; Turks and Caicos Islands; Uganda; Ukraine; the United Arab Emirates; the United Kingdom; the United States; Uruguay; the Virgin Islands (British).

African Tax Administration Forum (ATAF); Inter-American Center of Tax Administrations (CIAT); Centre de Rencontres et D'Etudes des Dirigeants des Administrations Fiscales (CREDAF); Commonwealth; European Bank for Reconstruction and Development (EBRD); European Investment Bank (EIB); European Union (EU); Organisation for Economic Co-operation and Development (OECD); United Nations (UN); World Bank Group.

ANNEX 7: 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 |
| | | Phase 2 | 31 July 2013 |
| 8 | The Bahamas | Phase 1 | 14 April 2011 |
| | | Phase 2 | 31 July 2013 |
| 9 | Bahrain | Phase 1 | 12 September 2011 |
| | | Phase 2 | 22 November 2013 |
| 10 | Barbados | Phase 1 | 28 January 2011 |
| | | Supplementary | 5 April 2012 |
| 11 | Belgium | Phase 1 | 14 April 2011 |
| | | Supplementary | 12 September 2011 |
| | | Phase 2 | 11 April 2013 |
| 12 | Belize | Phase 1 | 11 April 2013 |
| 13 | Bermuda | Phase 1 | 30 September 2010 |
| | | Supplementary | 5 April 2012 |
| | | Phase 2 | 31 July 2013 |
| 14 | Botswana | Phase 1 | 30 September 2010 |
| 15 | Brazil | Phase 1 | 5 April 2012 |
| | | Phase 2 | 31 July 2013 |

| | Jurisdiction | Type of review | Publication date |
|----|---|--------------------------------|-------------------|
| 16 | Brunei Darussalam | Phase 1 | 26 October 2011 |
| 17 | Canada | Combined (Phase 1 and Phase 2) | 14 April 2011 |
| 18 | The Cayman Islands | Phase 1 | 30 September 2010 |
| | | Supplementary | 12 September 2011 |
| | | Phase 2 | 11 April 2013 |
| 19 | Chile | Phase 1 | 5 April 2012 |
| 20 | China | Combined (Phase 1 and Phase 2) | 20 June 2012 |
| 21 | Cook Islands | Phase 1 | 20 June 2012 |
| 22 | Costa Rica | Phase 1 | 5 April 2012 |
| 23 | Curacao | Phase 1 | 12 September 2011 |
| 24 | Cyprus | Phase 1 | 5 April 2012 |
| | | Phase 2 | 22 November 2013 |
| 25 | Czech Republic | Phase 1 | 5 April 2012 |
| 26 | Denmark | Combined (Phase 1 and Phase 2) | 28 January 2011 |
| 27 | Dominica | Phase 1 | 27 October 2012 |
| 28 | Estonia | Phase 1 | 14 April 2011 |
| | | Supplementary | 20 June 2012 |
| | | Phase 2 | 22 November 2013 |
| 29 | Finland | Combined (Phase 1 and Phase 2) | 11 April 2013 |
| 30 | The Former Yugoslav Republic of Macedonia | Phase 1 | 26 October 2011 |
| 31 | France | Combined (Phase 1 and Phase 2) | 1 June 2011 |
| 32 | Germany | Combined (Phase 1 and Phase 2) | 14 April 2011 |
| 33 | Ghana | Phase 1 | 14 April 2011 |
| 34 | Gibraltar | Phase 1 | 26 October 2011 |
| 35 | Greece | Combined (Phase 1 and Phase 2) | 20 June 2012 |
| 36 | Grenada | Phase 1 | 20 June 2012 |
| 37 | Guatemala | Phase 1 | 5 April 2012 |
| 38 | Guernsey | Phase 1 | 28 January 2011 |
| | | Phase 2 | 11 April 2013 |

| | Jurisdiction | Type of review | Publication date |
|----|--------------------|--------------------------------|-------------------|
| 39 | Hong Kong, China | Phase 1 | 26 October 2011 |
| | | Phase 2 | 22 November 2013 |
| 40 | Hungary | Phase 1 | 1 June 2011 |
| 41 | Iceland | Combined (Phase 1 and Phase 2) | 11 April 2013 |
| 42 | India | Phase 1 | 30 September 2010 |
| | | Phase 2 | 31 July 2013 |
| 43 | Indonesia | Phase 1 | 26 October 2011 |
| 44 | Ireland | Combined (Phase 1 and Phase 2) | 28 January 2011 |
| 45 | Israel | Phase 1 | 31 July 2013 |
| 46 | The Isle of Man | Combined (Phase 1 and Phase 2) | 1 June 2011 |
| 47 | Italy | Combined (Phase 1 and Phase 2) | 1 June 2011 |
| 48 | Jamaica | Phase 1 | 30 September 2010 |
| | | Phase 2 | 22 November 2013 |
| 49 | Japan | Combined (Phase 1 and Phase 2) | 26 October 2011 |
| 50 | Jersey | Combined (Phase 1 and Phase 2) | 26 October 2011 |
| 51 | Kenya | Phase 1 | 22 November 2013 |
| 52 | Korea, Republic of | Combined (Phase 1 and Phase 2) | 5 April 2012 |
| 53 | Lebanon | Phase 1 | 20 June 2012 |
| 54 | Liberia | Phase 1 | 20 June 2012 |
| 55 | Liechtenstein | Phase 1 | 12 September 2011 |
| | | Supplementary | 27 October 2012 |
| 56 | Lithuania | Phase 1 | 31 July 2013 |
| 57 | Luxembourg | Phase 1 | 12 September 2011 |
| | | Phase 2 | 31 July 2013 |
| 58 | Macao, China | Phase 1 | 26 October 2011 |
| | | Phase 2 | 22 November 2013 |
| 59 | Malaysia | Phase 1 | 26 October 2011 |
| 60 | Malta | Phase 1 | 5 April 2012 |
| | | Phase 2 | 31 July 2013 |

| | Jurisdiction | Type of review | Publication date |
|----|----------------------------------|--------------------------------|-------------------|
| 61 | Marshall Islands | Phase 1 | 27 October 2012 |
| 62 | Mauritius | Combined (Phase 1 and Phase 2) | 28 January 2011 |
| | | Supplementary | 26 October 2011 |
| 63 | Mexico | Phase 1 | 5 April 2012 |
| 64 | Monaco | Phase 1 | 30 September 2010 |
| | | Supplementary | 26 October 2011 |
| | | Supplementary | 27 October 2012 |
| | | Phase 2 | 31 July 2013 |
| 65 | Montserrat | Phase 1 | 20 June 2012 |
| 66 | Nauru | Phase 1 | 11 April 2013 |
| 67 | The Netherlands | Combined (Phase 1 and Phase 2) | 26 October 2011 |
| 68 | New Zealand | Combined (Phase 1 and Phase 2) | 1 June 2011 |
| 69 | Nigeria | Phase 1 | 22 November 2013 |
| 70 | Niue | Phase 1 | 27 October 2012 |
| 71 | Norway | Combined (Phase 1 and Phase 2) | 28 January 2011 |
| 72 | Panama | Phase 1 | 30 September 2010 |
| 73 | The Philippines | Phase 1 | 1 June 2011 |
| | | Phase 2 | 22 November 2013 |
| 74 | Poland | Phase 1 | 11 April 2013 |
| 75 | Portugal | Phase 1 | 11 April 2013 |
| 76 | Qatar | Phase 1 | 30 September 2010 |
| | | Supplementary | 5 April 2012 |
| | | Phase 2 | 31 July 2013 |
| 77 | Russia | Phase 1 | 27 October 2012 |
| 78 | Samoa | Phase 1 | 27 October 2012 |
| 79 | Saint Kitts and Nevis | Phase 1 | 12 September 2011 |
| 80 | Saint Lucia | Phase 1 | 20 June 2012 |
| 81 | Saint Vincent and the Grenadines | Phase 1 | 5 April 2012 |
| 82 | San Marino | Phase 1 | 28 January 2011 |

| | Jurisdiction | Type of review | Publication date |
|-----|------------------------------|--------------------------------|-------------------|
| | | Supplementary | 26 October 2011 |
| | | Phase 2 | 31 July 2013 |
| 83 | The Seychelles | Phase 1 | 28 January 2011 |
| | | Supplementary | 20 June 2012 |
| | | Phase 2 | 22 November 2013 |
| 84 | Singapore | Phase 1 | 1 June 2011 |
| | | Phase 2 | 11 April 2013 |
| 85 | Sint Maarten | Phase 1 | 27 October 2012 |
| 86 | Slovakia | Phase 1 | 5 April 2012 |
| 87 | Slovenia | Phase 1 | 27 October 2012 |
| 88 | South Africa | Combined (Phase 1 and Phase 2) | 27 October 2012 |
| 89 | Spain | Combined (Phase 1 and Phase 2) | 26 October 2011 |
| 90 | Sweden | Combined (Phase 1 and Phase 2) | 11 April 2013 |
| 91 | Switzerland | Phase 1 | 1 June 2011 |
| 92 | Trinidad and Tobago | Phase 1 | 28 January 2011 |
| 93 | Turkey | Combined (Phase 1 and Phase 2) | 11 April 2013 |
| 94 | The Turks and Caicos Islands | Phase 1 | 12 September 2011 |
| | | Supplementary | 26 October 2011 |
| | | Phase 2 | 22 November 2013 |
| 95 | United Arab Emirates | Phase 1 | 20 June 2012 |
| 96 | The United Kingdom | Combined (Phase 1 and Phase 2) | 12 September 2011 |
| | | Supplementary | 11 April 2013 |
| 97 | The United States | Combined (Phase 1 and Phase 2) | 1 June 2011 |
| 98 | Uruguay | Phase 1 | 26 October 2011 |
| | | Supplementary | 27 October 2012 |
| 99 | Vanuatu | Phase 1 | 26 October 2011 |
| 100 | The Virgin Islands (British) | Phase 1 | 12 September 2011 |
| | | Supplementary | 26 October 2011 |
| | | Phase 2 | 31 July 2013 |

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