



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



# Tax Transparency

## 2014

Report on Progress

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

## INTRODUCTION

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



The Global Forum on Transparency and Exchange of Information for Tax Purposes is the multilateral framework within which work in the area of transparency and exchange of information for tax purposes has been carried out by both OECD and non-OECD economies since 2000. The Global Forum has become the key international body working on the implementation of the international standards on tax transparency. In the five years since its restructuring in 2009, it has driven immense progress in the field: not only is the era of bank secrecy for tax purposes “over,” but the era of even more transparency symbolised by the move to automatic exchange of information is now well underway. Considerable progress has been achieved in the last five years through the conduct of 150 peer reviews of jurisdictions which have assessed 105 jurisdiction’s compliance with the international standard of Exchange of Information on request (EOIR), as well as through education and assistance activities.

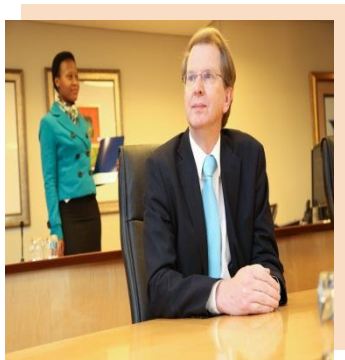
The Global Forum is looking forward to the next five years. For this purpose, in 2014 the Global Forum has, in addition to its peer review activities, been laying the foundations for achieving the next level in tax transparency. First, the international standard of EOIR is being revised in preparation for the next phase of reviews, to keep up with international developments and draw on the peer review experience. Second, work is underway to fulfil the responsibility given to the Global Forum by the G20 to monitor the implementation of the new international standard on Automatic Exchange of Information (AEOI). Finally, work is ongoing to strengthen support activities, thanks to the receipt of additional funding.

This *2014 Report on Progress* describes the major progress made in 2014 toward tax transparency. Part I of this report provides a brief presentation of the Global Forum. Part II of the report describes the activities of the Global Forum, namely the work on EOIR; the work on AEOI; and the work on advisory and assistance services.

Finally, this *2014 Report on Progress* includes an outline of the next steps for achieving its objectives in 2015 and beyond. The results of the peer review process and the statement of outcomes of the Global Forum meeting held in Berlin, Germany in October 2014, as well as other governance information, are annexed to this report.



## MESSAGE FROM KOSIE LOUW, CHAIR OF THE GLOBAL FORUM



This has been a ground-breaking year for international tax co-operation. Huge improvements are underway in transparency and exchange of information and I am proud to say that the Global Forum is leading the way in many of these. The world is a very different place now to what it was even five years ago when the Global Forum was restructured and this is due in large part to the consensus that the Global Forum has built up around its work.

A new standard on automatic exchange of information (AEOI) has now been developed and a large number of Global Forum members have decided to deepen their co-operation in tax matters by committing to implement it. This is a fundamental change in the global architecture for exchange of information and the Global Forum has moved quickly to put in place the mechanisms needed to allow members to indicate their commitment to this new standard and to monitor its implementation. This work has been led by our AEOI Group which met the first time in March of this year and has made remarkable progress in the seven months since then. Its work will assume even greater importance next year as it moves to establish the modalities for the peer reviews of AEOI that the Global Forum will conduct.

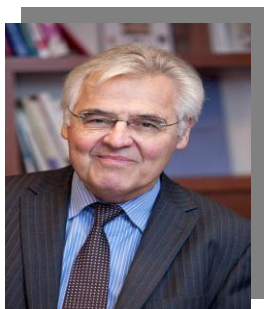
We have not forgotten about EOI on request. Work on revising our Terms of Reference for transparency and EOI on request has also advanced rapidly in 2014 in preparation for the next round of reviews. While the peer review process has so far proved to be a very thorough assessment of the implementation of our existing standards, the world has moved on since the original Terms of Reference were developed. To maintain their relevance, our standards must also evolve to reflect global developments. Drawing on the considerable experience of our Peer Review Group and with strong political support we have agreed to revise our Terms of Reference to incorporate a requirement to ensure the availability of beneficial ownership information. We have also agreed to upgrade the Terms of Reference in a number of other important ways. More than half of our members are developing countries and we have worked hard this year to ensure that our work reflects their concerns and enhances their ability to benefit from the new environment of international transparency. We have been greatly assisted in this by significant new financial support from members, most notably the UK's Department for

International Development. Other member countries such as France and Japan also contribute to this work as does the World Bank Group and other Observers. We are very grateful for their support. As an African Chair of the Global Forum, I am pleased that we have been able to develop this year some fresh ideas on how we can help developing countries, and African countries in particular, to benefit from improvements in international transparency. I have high hopes for our new Africa Initiative. We must however say we are there for all members and not only African countries.

We have a clear vision of where we are heading in 2015. We need to complete the current schedule of reviews and our preparations for a new round of reviews in 2016 under a revised Terms of Reference are well underway. We must develop the tools we need to ensure that the commitments made to automatic exchange of information are being fulfilled in practice. This is not just a question of monitoring members, but supporting them as they move to a new level of co-operation and a new approach to exchange of information. We must also ensure that no one is left behind as some members forge ahead in enhancing their cooperation. We are not lacking in ambition, we have real designs and we have a good team behind us in the Secretariat. The challenge now is to implement our plans and to maintain our relevance for members. I am confident that with your help and the strong political support our work has attracted, we will continue shaping the future of international tax co-operation.

A handwritten signature in dark ink, featuring a stylized, cursive 'R' followed by a horizontal line.

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



2014 has been a year of consolidation of our past achievements and investment in the future. We have completed 150 reviews, thus crossing quite a significant threshold. Of 26 new reports adopted this year, 21 were phase 2 reports, allowing us to make a detailed assessment of the efficiency of EOI practices of jurisdictions while often noting with satisfaction substantial improvements in their regulatory frameworks.

These reports have also allowed us to test the validity of our rating process. In 2013, we finalised ratings for the first group of 50 countries in one batch. In 2014, we have made a successful transition to assigning ratings to countries on an individual basis, at the end of each phase 2 review. The new ratings were allocated in all fairness, following the guidelines developed together. 71 jurisdictions have now received their ratings.

Indeed, for some of those jurisdictions, major deficiencies remain, which are reflected in their ratings. But our methodology offers second chances, with the possibility of post-phase 2 supplementary reports and the new cycle ahead of us.

During this year, we have not limited ourselves to our “regular work” of reviews: we have also looked forward and provided our contribution to the future. A new cycle will start in 2016 and to prepare it, using the benefit of the fruitful experience of the past few years, we revisited the Terms of Reference, exploring not less than 16 topics. This has proved to be one of the most rewarding exercises, requiring both prospective analyses and practical experience, calling for audacity as well as common sense. We had to take into account the rapid evolution of the international environment, the quick development of automatic exchange of information and the need to avoid the overlapping or inconsistency of rules applicable. After intense discussions, the PRG chose to propose only those amendments that it felt would substantially clarify or enrich the content of the Terms of Reference.

I am very happy that the proposals of the PRG were accepted by the Global Forum at its plenary meeting in Berlin. It is now incumbent on the PRG to engage in the redrafting of the Terms of Reference, according to the decisions made.

Let me express my very sincere gratitude to the PRG members and the secretariat for the contributions of great quality that were made to this exercise as well as for the sound and positive spirit that prevailed throughout our discussions.

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





## MESSAGE FROM DAVID PITARO, CHAIR OF THE AUTOMATIC EXCHANGE OF INFORMATION GROUP



The world is changing rapidly. As complexity increases, the need for more effective cooperation among jurisdictions becomes crucial. In a world without barriers to financial flows, taxpayers can invest their wealth abroad in financial institutions in jurisdictions outside their country of residence. While many taxpayers still comply with their domestic tax obligations, some others do not, by hiding their financial assets abroad.

The new standard on automatic exchange of financial account information (AEOI) developed by the OECD and G20 is a significant and ambitious step in the field of administrative co-operation in tax. Many jurisdictions have now committed themselves to this standard. As the number of these jurisdictions increases, the era of bank secrecy is coming to an end.

The Global Forum was tasked a year ago by the G20 to monitor and review the implementation of this new standard. To undertake this exercise, it created the AEOI Group. In 2014, while the Standard was still being developed and finalised, we began to work by approving our own roadmap, addressing the issue of developing countries' participation in the new standard (in conjunction with the G20 Development Working Group), and drafting initial high level Terms of Reference for the review, which we expect will begin in 2016.

In September, in Cairns, G20 Finance Ministers endorsed the final version of the new standard and, even more importantly, indicated a timeline for implementation: by 2017 or 2018. At its Berlin meeting, the Global Forum obtained a clearer picture of commitments to the new standard within the same timelines, against which all of us will be held accountable.

In 2015, we will continue our work to devise a fair, transparent and objective process for reviewing each other in an equitable manner. I am sure that with the help of the contributions of members of the AEOI group and support of the Secretariat, we will deliver on our mandate and, and bring about significant improvements in tax compliance.

A handwritten signature in blue ink, appearing to read 'D. Pitaro'.



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



As the environment for international tax co-operation radically changes its face, the Global Forum has been able to intercept many of these developments and is actively shaping events. In this new environment, Global Forum members are making bold decisions, which of course pose a number of exciting challenges for the Secretariat.

2015 will be a very intense year for us. We will have to assist the Peer Review Group to complete its original schedule of peer reviews, and the co-ordination role of the Secretariat in this respect will continue to be focussed on high-quality, fair, and consistent assessments. At the same time it will also need to support the preparation for the next round of reviews to commence in 2016 and finalizing the details of the revised principles and procedures which will govern this round.

Work will also intensify to build the new pillar of transparency, i.e. automatic exchange of information, by getting ready to monitor the implementation of this new global standard, not only by drafting the Terms of Reference and methodology that will form the basis of this new review process, but also making available tools to members to assist in the efficient implementation of the standard.

In order to respond to the varied needs of all our members, which are at different stages of implementing the two pillars of transparency, the Secretariat will adapt and enhance its support activities which include skills support and peer-to-peer learning. Throughout this programme of work there will be a continued focus on the needs of all developing countries to ensure they can benefit from the expertise of the Secretariat and experiences of peers to date. Furthermore, I am excited by the potential of the new Africa Initiative, launched at the Global Forum annual meeting in Berlin which will require us to intensify our collaboration with our International Organisation partners and regional organisations. All of this work is possible only with the generous financial and in-kind support of many members and I would like to thank in particular the United Kingdom's Department for International Development for the support provided.

The Secretariat is constantly re-inventing itself to respond to the changing needs of its members. As Head of the Secretariat it is my firm resolve to ensure that my team will provide appropriate inputs and support to the Global Forum members for the tasks ahead as it has always been able to do very proficiently in past.

*Monica Bhatia*



# **PART I**

## **WHO WE ARE**

## WHO WE ARE: THE GLOBAL FORUM

The Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum) has been the multilateral framework within which work in the area of 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. In September 2009, 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.

The restructured Global Forum was formally established as a Part II program of the OECD by the OECD Council on 17 September 2009. Its initial mandate was for three years until 2012, which was subsequently renewed for a further three years until 2015.

### THE MANDATE

There is now a widespread acceptance that all jurisdictions need to implement the international standards of transparency and exchange of information if international tax evasion is to be tackled successfully. The Global Forum's mandate is to promote the rapid implementation of these standards. It is also mandated to ensure that developing countries benefit from the new environment of transparency.

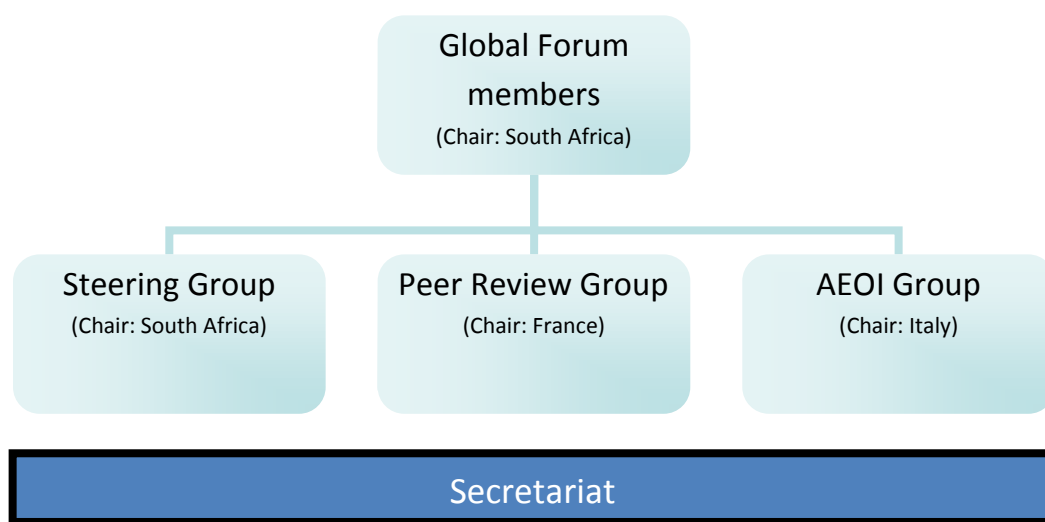
The Global Forum ensures that these high standards of transparency and exchange of information for tax purposes are in place around the world through its monitoring and peer review activities, technical assistance, peer to peer learning and skills support.

As the international standards on transparency and exchange of information evolve, so too must the Global Forum mandate. Responding to calls from its members and the G20, in 2013 the Global Forum agreed to monitor the implementation of the new global standard of automatic exchange of financial account information developed by OECD and G20 countries working together.

## THE ORGANISATION

In order to ensure the achievement of its mandate, the Global Forum initially established three bodies – the Global Forum plenary, the Steering Group, and the Peer Review Group – as well as a dedicated Secretariat. In 2013, the Global Forum plenary agreed to create another working body, the Automatic Exchange of Information (AEOI) Group, with the aim of preparing the ground for monitoring the implementation of the new standard on AEOI. The Global Forum plenary is the only body with decision-making authority, which it exercises with the support and advice of the Steering Group, Peer Review Group and AEOI Group.

### Structure of the Global Forum



## THE PLENARY OF THE GLOBAL FORUM

Membership of the Global Forum is open to all jurisdictions willing to:

- commit to implement the international standard on transparency and exchange of information,
- participate and contribute to the peer review process,
- contribute to the budget.

A total of 122 member jurisdictions and the European Union now participate in the Global Forum, together with 14 observers, making it the largest international tax group in the world. Its current membership includes all G20 countries, OECD member countries, international financial centres and many developing countries, all of which have committed to adhere to the international standard on EOIR. The Global Forum is currently chaired by Mr Kosie Louw, from South Africa. A list of all member jurisdictions and observers can be found in Annex 4.

## THE STEERING GROUP

The Global Forum works under the overall guidance of a Steering Group made up of 18 members and Italy as the Chair of the AEOI Group, representing a cross-section of the Global Forum's diverse membership. The Steering Group is chaired by the Chair of the Global Forum, assisted by three vice-chairs (currently 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. The current membership of the Steering Group is outlined in Annex 5.

## THE PEER REVIEW GROUP

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 transparency and exchange of information in tax matters and the implementation of the standards in practice. The peer review process, conducted in 2 Phases, is overseen by 29 members of the Global Forum that serve on the Peer Review Group (PRG). The PRG is currently chaired by Mr. François d'Aubert from France, assisted by four vice-chairs (currently India, Japan, Singapore and the Cayman Islands). The PRG meets three to four times a year on average, and discusses and approves the peer review reports, which are then submitted for adoption by the Global Forum. The current membership of the PRG is listed in Annex 5.

## THE AEOI GROUP

The AEOI Group is a voluntary group comprising Global Forum members who wish to come together to work towards a common goal of engaging in AEOI. The Global Forum gave the AEOI Group the mandate to liaise with the OECD on its work on the new AEOI standard; to propose the Terms of Reference and a Methodology for monitoring implementation of the new standard on a going-forward basis; to establish a set of criteria to determine when it would be appropriate for jurisdictions to implement AEOI having regard to capacity constraints, resource limitations and the need to ensure confidentiality and the proper use of information exchanged; and to help developing countries identify their needs for technical assistance and capacity building before engaging in AEOI. The group currently consists of 57 members and 3 international organisations, and is currently under the chairmanship of Mr. David Pitaro, from Italy, assisted by 4 vice-chairs (currently Colombia, India, Jersey, and the Netherlands). The AEOI Group held its first two meetings in 2014. For full membership of the AEOI group, see Annex 5.



## THE GLOBAL FORUM SECRETARIAT

- The Secretariat includes 24 staff members with diverse national backgrounds and experience, including directly hired staff and secondees provided by Global Forum members.
- The members of the Secretariat come from 15 different jurisdictions, and speak 12 languages.

The Global Forum has a self-standing dedicated Secretariat, based in the OECD Centre for Tax Policy and Administration. The Global Forum Secretariat is headed by Ms. Monica Bhatia from India since 2012. Administrators within the Secretariat assist with the conduct of the reviews, policy work and technical assistance to members.

The Secretariat is supported by additional staff which manages events, prepares travel missions and organise the meetings. An administrative officer manages the Global

Forum budget, and a communications officer manages communications and technological services. The organisational structure of the Global Forum was reshaped in 2014 to focus on three main activities: peer reviews, automatic exchange of information, and advisory/assistance services to implement the standard.

## Global Forum Secretariat's Organisational Structure

 <p> <b>Monica BHATIA, Head of the Global Forum Secretariat</b>  <b>Dónal GODFREY, Deputy Head of the Global Forum Secretariat</b>            Brendan McCORMACK, Senior Advisor            Laurent ROTA, Administrative Officer            Michele KELLY, Programme Co-ordinator            Audrey POUPON, Assistant            Stephanie HAGEN, Assistant         </p>					
<b>Media and Communications</b>					
		Jeremy MADDISON, Communications Officer Kanae HANA (part), Tax Policy Analyst Francesco POSITANO (part), Tax Policy Analyst			
<b>Automatic Exchange of Information Unit</b>		<b>Peer Review Unit</b>		<b>Technical Assistance and Outreach Unit</b>	
	<b>John CARLSON</b> Head of Unit		<b>Andrew AUERBACH</b> Head of Unit		<b>Dónal GODFREY</b> Head of Unit
	Rebecca LAVINSON		Séverine BARANGER		Melissa DEJONG
	Siva PATTANAM (part)		Audrey CHUA		Kathryn DOVEY
	Mélanie ROBERT		Kanae HANA (part)		Renata FONTANA
	Mikkell THUNNISSEN		Gwenaëlle LE COUSTOMER		Sébastien MICHON
			Wanda MONTERO CUELLO		Siva PATTANAM (part)
			Mary O'LEARY		Ervice TCHOUATA
			Francesco POSITANO (part)		
			Renata TEIXEIRA		
			Boudewijn VAN LOOIJ		
			Radovan ZIDEK		

## BUDGET

As a Part II program of the OECD, the Global Forum's budget is largely financed by its members' subscriptions. For the year 2014, it had a budget of around EUR 3.7 million. Members' contributions are 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 above \$35 billion.

Additional funding comes from voluntary contributions and grants from members and donor agencies. France, Japan, Jersey, India and United Kingdom's Department for International Development have made voluntary contributions to promote transparency and support the Global Forum's work. Throughout the year, there has also been generous in-kind support for the work of the Global Forum from members including seconding staff, as well as hosting of Global Forum events or meeting some of the costs of delivery of such events.

## COMMUNICATION

The Global Forum has developed communication tools to ensure that both member jurisdictions and the public have wide and immediate access to its work.

The Global Forum provides its members with a number of dedicated secure websites containing restricted information such as information on the peer review process, technical assistance and a contacts database for Competent Authorities. Authorized persons can access relevant parts of the websites.

The public can also view the activities of the Global Forum on two dedicated websites. The Global Forum website ([www.oecd.org/tax/transparency](http://www.oecd.org/tax/transparency)) has been the key instrument to communicate the Global Forum's work. It is also available in French at [www.oecd.org/fiscalite/transparence](http://www.oecd.org/fiscalite/transparence). The EOI portal (<http://eoi-tax.org/>) is an innovative and dynamic dedicated website which was launched in 2011. The EOI portal provides all relevant information for Global Forum members including Peer Review reports, assessment of each EOI agreement as well as all key documents.

Both websites are unique sources of information on the work of the Global Forum with more than 1000 documents and publications. They also include background information and frequently asked questions on the work of the Global Forum. The websites are regularly updated to reflect continuing progress and developments, most recently including new information on AEOI.

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

For more information see: [www.oecd.org/tax/transparency](http://www.oecd.org/tax/transparency) and [www.eoi-tax.org](http://www.eoi-tax.org)

**THE BOTTOM LINE**

- The Global Forum is the largest international tax group in the world with 123 members
- All members are on an equal footing
- It aims to ensure compliance with high standards of transparency and exchange of information around the world
- Its budget of EUR 3.7 million, is financed by its members
- Organisational structure: 1 Plenary, 1 Steering Group, 1 Peer Review Group, 1 AEOI Group, a dedicated Secretariat
- South Africa is the current chair of the Global Forum

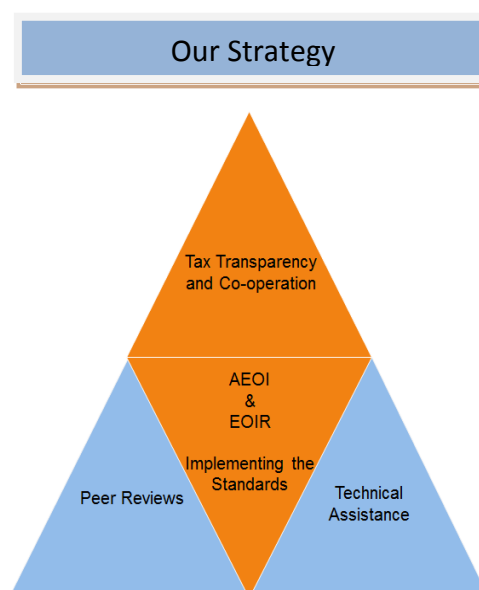
## **PART II**

# **WHAT WE DO**

## WHAT WE DO: IMPLEMENTATION OF THE STANDARDS

International tax evasion has been at the top of political leaders' agenda for the last five years, reflecting tax scandals that have affected a number of countries around the world and the spotlight that the global financial crisis has put on international tax evasion generally. In 2009, the Global Forum was mandated to ensure the implementation of the international standard for transparency and exchange of information on request (EOIR). Answering recent calls by members and G20 Leaders, the Global Forum has now taken on the task of monitoring the implementation of the new global standard on automatic exchange of financial

The Global Forum supports its members' implementation of the international standards through in-depth monitoring and peer reviews, as well as through technical assistance, peer to peer learning and skills support. Ensuring that developing countries can also benefit from the new environment of transparency has been at the front of the Global Forum's agenda since its inception.



### 1 - EXCHANGE OF INFORMATION ON REQUEST: A ROBUST AND TRANSPARENT REVIEW PROCESS

Peer reviews of EOIR have been the Global Forum's main activity since 2009. These are carried out by the Peer Review Group. In preparation for a new round of reviews starting in 2016, the Peer Review Group is also well advanced in the important process of revising the principles on which the peer reviews are based to ensure that these reflect the latest developments in international transparency.

## PEER REVIEWS

- The Global has completed 150 reviews which include:
  - 79 Phase 1 reviews
  - 26 Combined (Phase 1+2) reviews
  - 45 Phase 2 reviews.
- 24 supplementary reviews
- overall 105 jurisdictions have completed Phase 1 reviews, while 71 have received a rating after finalising both phases.

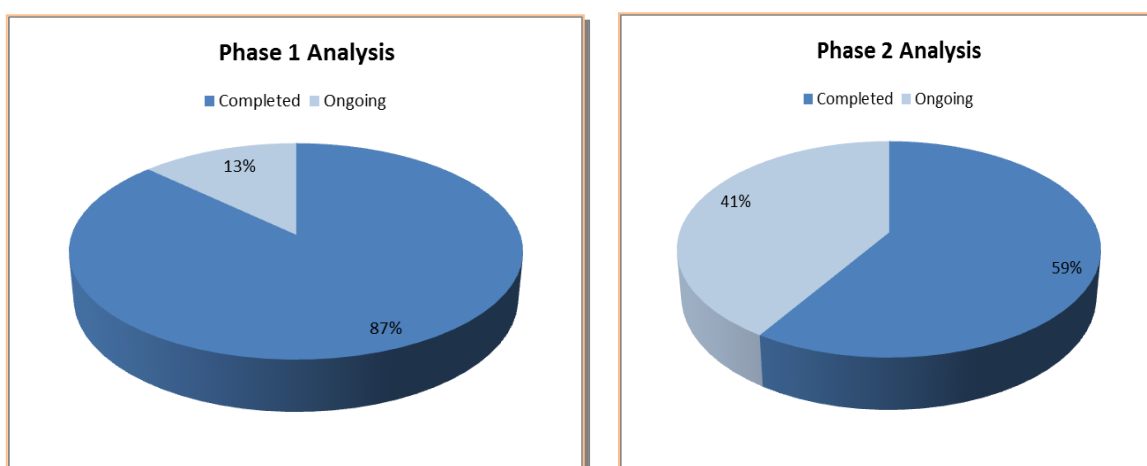
The peer review process evaluates jurisdictions' compliance with the international standard of transparency and exchange of information on request. After completion of both Phases of the review process, each jurisdiction receives an overall rating.

The international standard against which jurisdictions are assessed provides for exchange on

request of foreseeably relevant information for carrying out the provisions of a tax convention or for the administration or enforcement of the domestic tax laws of a requesting party.

The Global Forum Terms of Reference break down the standard in ten essential elements, divided into three main parts: A – availability of information, B – access to information, C – exchange of information (see Annex 1). For the exchange of information to be effective, each jurisdiction should have appropriate international EOI instruments in place with all relevant partners, but it must also make sure that the information sought is available and accessible to its competent authority. Information which is not available or cannot be accessed cannot be exchanged. However, even if a jurisdiction never exchanges information, implementing the Global Forum's standards on availability of and access to information is key to ensuring that it can protect its domestic tax base.

In accordance with the peer review Methodology, reviews take place in two phases: Phase 1 reviews examine the legal and regulatory framework; Phase 2 reviews look into the implementation of this framework in practice. Certain jurisdictions have undergone combined reviews, which evaluate together the Phase



1 and Phase 2 aspects. All members of the Global Forum, as well as jurisdictions identified by the Global Forum as relevant to its work, are reviewed in the order established by the Schedule of Reviews. To date almost all members have completed their Phase 1 reviews and the majority have undergone Phase 2 or combined reviews.

The reviews are driven by peers. During the reviews, all members of the Global Forum are invited to provide inputs regarding their EOI experience with the assessed jurisdiction. The assessment teams – which usually consist of two expert assessors from Global Forum member jurisdictions along with an administrator from the Secretariat – take into consideration the inputs received.

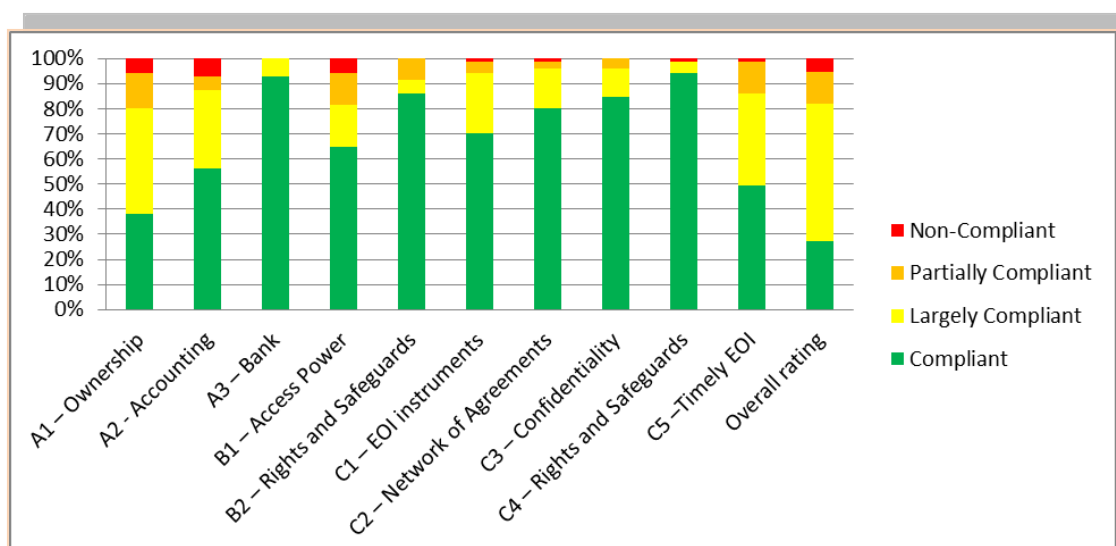
The output of the review is a report. The draft peer review reports are discussed and approved by the Peer Review Group, and are finally adopted by all Global Forum members. Where areas of weakness are identified during reviews, the reports include recommendations setting out clearly what improvements jurisdictions need to make. Where a jurisdiction does not have in place elements which are crucial to it achieving effective EOIR, the jurisdiction will not move to a Phase 2 review until it has acted on the recommendations made.

## RATINGS

During Phase 1 reviews, each of the ten essential elements 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”. In Phase 2 reviews, each 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 an overall rating, assessing the general level of compliance with the standard.

As of October 2014, 71 jurisdictions have received ratings for each individual element of the review as well as an overall rating. 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 for the 71 jurisdictions that have completed Phase 1 and Phase 2 reviews. See Annex 2 for further details.





The table shows that jurisdictions' compliance with the international standard is generally high in most elements, with jurisdictions receiving a compliant or largely compliant rating in the majority of cases. A.1, availability of ownership information, is the only element where less than 50% of the rated jurisdictions scored a fully compliant rating is. In terms of overall ratings, a majority of jurisdictions have received a largely compliant rating.

It should be noted that some jurisdictions (see table below "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 12 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 (including one jurisdiction for whom the launch of the Phase 2 review is still subject to conditions). According to the Schedule of Reviews (see Annex 3), the Phase 2 reviews of most of these jurisdictions should have been launched by the end of 2013. Some of them 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 Phase 1 report of Switzerland has been launched and is underway. The Global Forum has now formulated a process designed to swiftly encourage the remaining jurisdictions to respond to the recommendations, failing which a rating of non-compliant will be issued.

The respective overall rating for each jurisdiction is presented in the table below.

TABLE OF JURISDICTION RATINGS	
Australia, Belgium, Canada, China, Denmark, Finland, France, Iceland, India, Ireland, Isle of Man, Japan, Korea, Mexico, New Zealand, Norway, Slovenia, South Africa, Spain, Sweden.	Compliant
Argentina, The Bahamas, Bahrain, Belize, Bermuda, Brazil, Cayman Islands, Chile, Estonia, Former Yugoslav Republic of Macedonia (FYROM), Germany, Ghana, Gibraltar, Greece, Grenada, Guernsey, Hong Kong (China), Italy, Jamaica, Jersey, Macao (China), Malaysia, Malta, Mauritius, Monaco, Montserrat, Netherlands, Philippines, Qatar, Russia, San Marino, Singapore, Slovak Republic, Saint Kitts and Nevis, Saint Vincent and the Grenadines, Turks and Caicos Islands, United Kingdom, United States.	Largely compliant
Andorra, Anguilla, Antigua and Barbuda, Austria,* Barbados, Indonesia, Israel, Saint Lucia, Turkey.	Partially compliant
British Virgin Islands,* Cyprus, <sup>12</sup> Luxembourg, Seychelles.	Non-compliant
Jurisdictions that cannot be rated because they cannot move to Phase 2	
Brunei Darussalam, Marshall Islands, Dominica, Federated States of Micronesia, Guatemala, Lebanon, Liberia, Panama, Nauru, Switzerland**, Trinidad and Tobago, Vanuatu.	Jurisdictions not moving to Phase 2

\* The jurisdiction is undergoing a Supplementary review to improve its ratings.

\*\* The launch of the Phase 2 of Switzerland is subject to conditions. Switzerland is undergoing a Supplementary Phase 1 review.

<sup>1</sup> Footnote 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 Island. Turkey recognises the Turkish Republic of Northern Cyprus (TRNC). Until a lasting and equitable solution is found within the context of the United Nations, Turkey shall preserve its position concerning the “Cyprus issue”.

<sup>2</sup> Footnote by all the European Union Member States of the OECD and the European Union  
The Republic of Cyprus is recognised by all members of the United Nations with the exception of Turkey. The information in this document relates to the area under the effective control of the Government of the Republic of Cyprus.

## FOLLOW-UP AND SUPPLEMENTARY REPORTS

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 planned to be taken, to implement any recommendations, for the PRG's review. 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" or "non-compliant".

Jurisdictions can improve their evaluation with a Supplementary review. 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" or to "compliant", the assessed jurisdiction can ask for launch of a Supplementary review. As in the case of peer review reports, Supplementary reports are approved by the PRG and adopted by the Global Forum Plenary.

## THE IMPACT OF THE REVIEW PROCESS

The Global Forum's peer reviews have had a substantial impact on the implementation of the international standards around the world.

## IMPACT ON THE JURISDICTIONS

Jurisdictions are following-up on the Global Forum recommendations. 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, for example by improving their access to bank information for EOIR purposes, and have improved EOIR procedures or strengthened EOI units for timely EOIR. Overall, out of the 968 recommendations made, **92 jurisdictions** have already introduced or proposed changes to their laws and practices to implement around **500 recommendations**.

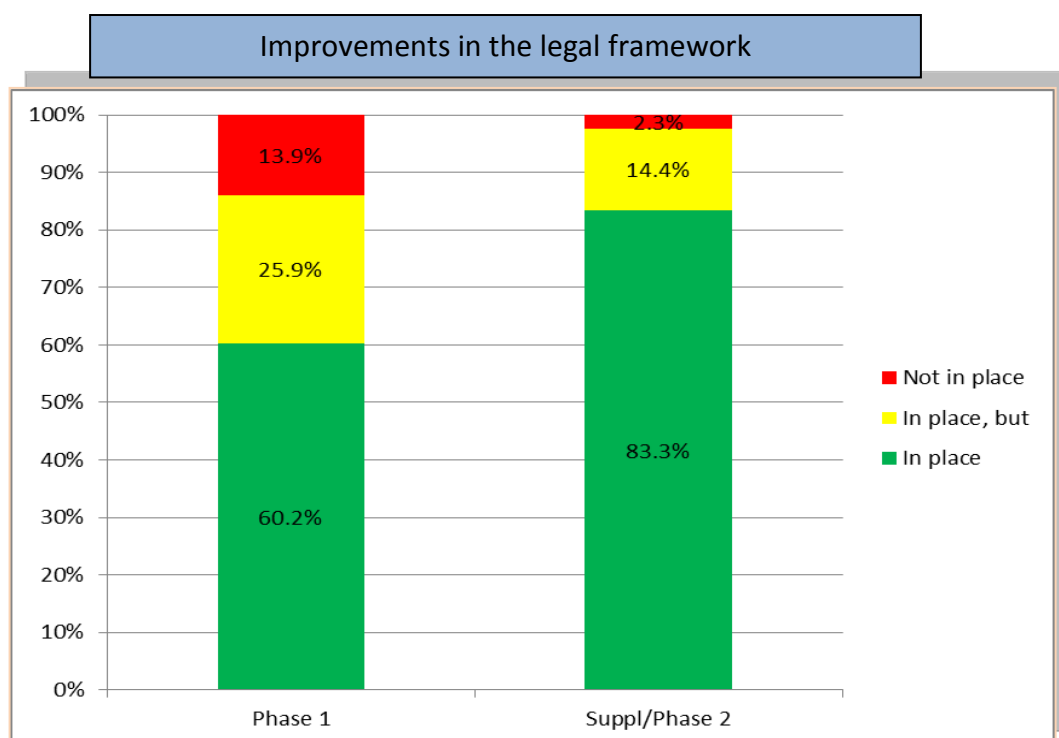
A total of 23 jurisdictions have abolished, immobilised, or otherwise reported significant progress towards the implementation of Global Forum's recommendations in relation to bearer shares.

A total of **24 Supplementary reviews** have been issued publicly recognising the improvements made by jurisdictions. Most of these reviews were requested by jurisdictions that had previously been blocked from moving the Phase 2 but

which then addressed the deficiencies in the legal framework which prevented them from moving forward. Following these Supplementary Phase 1 reviews and Phase 2 reviews (which also re-evaluate the legal and regulatory framework where any relevant change occurred), the number of elements determined to be fully "in place"

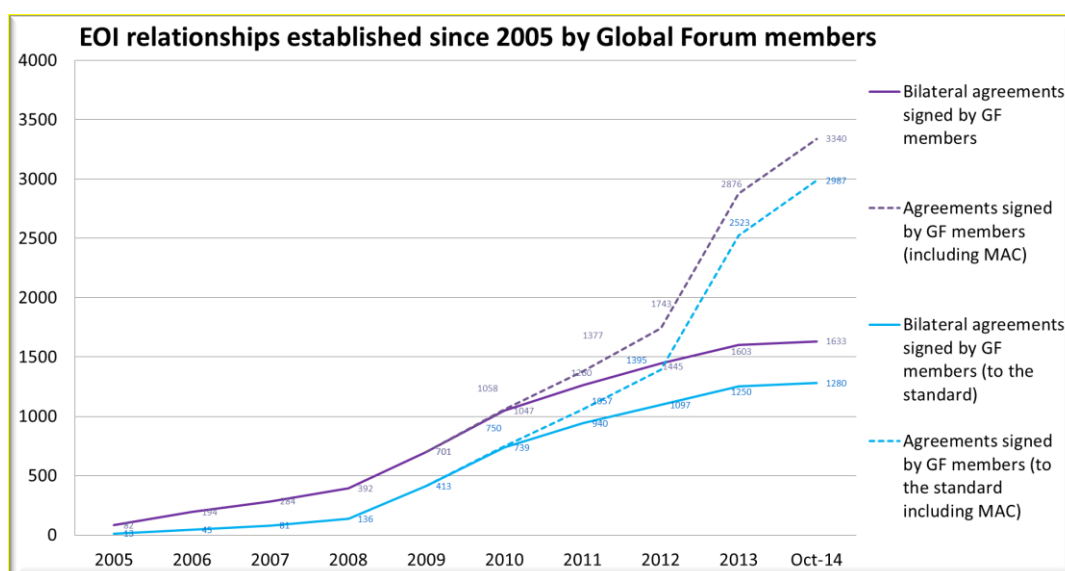
rose from 163 to 229, with only 2.3% of elements assessed “not in place” compared to 13.9% before the Supplementary Phase 1 or Phase 2 reviews.


During 2014 four jurisdictions (Botswana, Niue, Panama and United Arab Emirates) completed Supplementary Phase 1 reports which resulted in three of them, Botswana, Niue, United Arab Emirates moving to Phase 2.



## IMPACT ON EXPANSION AND EFFECTIVENESS OF THE EOI NETWORK

The international network of EOI agreements has expanded greatly over the past ten years. The table below 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. As the table shows, members of the Global Forum have signed more than 1600 bilateral agreements since 2005. The number of EOI relationships has also increased due in part to the growing number of jurisdictions which have joined the Multilateral Convention on Mutual Administrative Assistance in Tax Matters (MAC) and other regional multilateral instruments being signed resulting in more than 3000 new EOI relationships. With this vast network of EOI agreements in place, there now exists a robust infrastructure for information exchange which jurisdictions can use to enhance co-operation and facilitate timely and effective EOI.



 <b>INDIA</b>	
<b>Year</b>	<b>Outgoing Requests</b>
2008	39
2009	46
2010	92
2011	386
2012	647
2013	884

Jurisdictions have geared up to make use of this robust structure for information exchange and this is reflected in the fact that the volume of requests is increasing and the time taken to respond to these is reducing reflecting the increased emphasis and resources many members are putting on exchange of information. A number of jurisdictions have also indicated making their first requests very recently. Some others have

indicated that they have recovered substantial tax through EOI for the first time including on the basis of incoming requests.

### IMPACT ON REVENUE

A large number of EOI agreements have only recently come into force and are only now starting to be used. There is also a variation in the extent and manner in 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 also consciously seek to test them in practice right away.

#### **SWEDEN**

During the 5 year period from 2009 to 2013, Sweden received a total of **139 million euros\*** from 230 TIEA and 203 DTC exchanges, equivalent to 320, 000 euros on average per exchange. In 2013 alone, Sweden recuperated 730 million SEK (84 million euros) from exchanges.

\*computed with 2013 average annual exchange rate

#### **AUSTRALIA**

In 2013, Australia requested financial account information from ten countries on more than 400 occasions. It was able to recover 459 million Australian dollars (326 million euros\*) from these exchanges, amounting to roughly 800 000 euros per exchange.

\* computed with 2013 average annual exchange rate

Annual Report, 2012 – 2013, Australian Taxation Office

Where agreements have been used in practice to obtain information, they are effective in countering tax evasion.

Members of the Global Forum are now reporting that the use of exchange of information agreements has enabled them to recover tax evaded. These examples show that agreements providing for exchange of information are effective.

The increase in use of voluntary disclosure programs by taxpayers is also linked to the increased tax transparency worldwide and the deterrent effect of improved transparency and exchange of information. It is expected that the success of voluntary disclosure programs will continue to grow with the adoption and the implementation of the Common Reporting Standard worldwide.

SWEDEN		
	EOI Collections	Voluntary Disclosures
Year:	2013	2013
Exchanges/Disclosures:	* data unavailable	2206
Value in euro millions:	84	37
Period:	2009-2013	2010-Jul 2014
Exchanges/Disclosures:	433	7142
Value in euro millions:	139	208

## FRANCE

As at mid-September 2014, 31,000 cases had been processed under the voluntary disclosure program, resulting in the recovery of EUR 1.85 billion.

The increasing amount of voluntary disclosures stimulated by improvements in exchange of information have enabled Sweden to collect 317 million SEK (37 million euros) in 2013 from 2206 disclosures. Between 2010 and July of this year, Sweden has been able to recover a total of 1.8 billion SEK (208 million euros) from 7142 disclosures.

## EOI ON REQUEST: SETTING THE GROUND FOR A NEXT ROUND OF REVIEWS

At its plenary meeting in Jakarta, in November 2013, the Global Forum agreed that a new round of reviews would be initiated following the completion of the existing Schedule of Reviews. Prior to commencing this new round of reviews, the Global Forum asked the Peer Review Group to examine the existing Terms of Reference, which set out the standard of EOIR, in light of the experience gained from the peer reviews, and in light of international developments. Following this examination, the Global Forum agreed to amend a number of elements in the Terms of Reference at its 2014 Annual Meeting in Berlin. These revised Terms of Reference will form the basis of the next round of reviews of EOIR in 2016.

## MAIN TOPICS OF REVISION

*“The Global Forum will draw on the work of FATF on beneficial ownership and ensure that all countries have information regarding the beneficial ownership of entities operating in their jurisdictions.”*

Tax Annex to the St. Petersburg G20 Leaders’ Declaration

A lack of knowledge about who ultimately owns and controls legal entities and arrangements facilitates tax evasion, money laundering and corruption. Ensuring availability of beneficial ownership information is, therefore, a top priority for governments,

intergovernmental organisations and tax administrations. Responding to this need and calls from the G20, the Global Forum’s next round of reviews will intensify focus on beneficial ownership to ensure that all countries have information regarding the beneficial ownership of entities operating in their jurisdictions. This will be achieved by incorporating the Financial Action Task Force (FATF) definition of beneficial ownership into the Global Forum’s Terms of Reference.

In addition to introduction of the requirement of availability of beneficial ownership, the Global Forum has analysed 15 other issues to make sure that the Terms of Reference for the next round of reviews reflect the lessons learnt in the peer reviews to date and developments in international transparency. One of the most important of these is to incorporate elements of the 2012 update of the commentary to Article 26 of the OECD Model Tax Convention into the Terms of Reference. This will mean that requests in relation to a group of taxpayers not individually identified (“group requests”) are now covered by the Terms of Reference. The revised Terms of Reference will also incorporate changes in respect of record retention requirements, taxpayer rights and safeguards and the completeness and quality of requests and responses.

The revision of the Terms of Reference effectively resets expectations for all members to a higher level. These are new higher standards and they highlight the active role that the Global Forum plays in its ongoing monitoring of developments in international transparency and tax cooperation.

#### **THE BOTTOM LINE**

- 71 jurisdictions have now been assigned overall ratings of which 38 are compliant or largely compliant
- Jurisdictions are actively implementing the standard by responding to recommendations made in their reports. Of the 968 recommendations made to date around 500 recommendations have been implemented
- 12 jurisdictions remain blocked from moving to Phase 2
- Jurisdictions are reporting the recovery of significant amounts of tax from the operation of new agreements
- The next round of reviews will start in 2016
- The FATF concept of beneficial ownership is being introduced into the EOI standard upon request for the next round of reviews.



## 2 – AUTOMATIC EXCHANGE OF INFORMATION – THE NEXT FRONTIER

### How does it work?

Under the CRS, jurisdictions obtain customer and financial information from reporting financial institutions and automatically exchange this with the customer's residence jurisdiction(s) on an annual basis. This type of information is financial information (such as account balance, dividend and interest payments, and other financial income). To ensure accuracy and efficiency, reporting financial institutions will use a standardised customer due diligence procedure to identify the relevant information and jurisdictions will use a standardised reporting format with their exchange partners.

In addition to the international cooperation enabled by the standard of EOIR, tax administrations have another tool at their disposal: the automatic exchange of information (AEOI). Although various kinds of AEOI have been undertaken by jurisdictions for some years, 2014 has seen the creation of one common global standard for the automatic exchange of financial account information, which has been made available for all jurisdictions to use. This is the Common Reporting Standard or

CRS created by the OECD in conjunction with the G20 and other jurisdictions, with input from representatives of the financial industry.



### ARGENTINA

Argentina identified 911 cases of under reported income in 2010 as a result of automatic exchange of information, resulting in the recovery of \$2 million (1.5 million euros) to date. A further 500 taxpayers were identified as incorrectly registered.

Building on 15 years of efforts to fight tax evasion through improvements in transparency and exchanging information, and drawing on the United States' FATCA regime, the creation of this uniform standard is a fundamental development for tax transparency. The CRS will drive efficiencies in international tax cooperation, and is expected to lead to the discovery of previously concealed

offshore accounts and assets. In addition, it will have substantial deterrent effects, as well as prompting the issuance of new EOI requests. Thus, the partnership of EOIR and AEOI, the two pillars of EOI, will help to redress the knowledge imbalance between taxpayers and tax administrations.

### Achieving a level playing field

Efforts to prevent cross border tax evasion will not be effective if they are confined to a subset of jurisdictions. Accordingly, to achieve maximum impact on tax evasion, the new standard on AEOI needs to be implemented on a global basis, ensuring there are no remaining safe havens for tax evaders to exploit. At the same

time, jurisdictions that agree to implement the new standard should not be at a competitive disadvantage for doing so. In short, what is required is the creation of a level playing field.

The core task of the Global Forum has been, and is, to promote fair and effective transparency and exchange of information. There are three key aspects of the Global Forum's work in this area: (1) creating a process to enable members to commit to the new standard; (2) monitoring effective implementation of the new standard; and (3) supporting developing countries. This work will be taken forward by the Global Forum's AEOI Group (see below). Doing so will ensure that the widest possible implementation of the new standard and spreading of its benefits for all.



#### THE NETHERLANDS

In the Netherlands, in the ten months up to 1 July 2014, more than 12 000 taxpayers have voluntarily disclosed an estimated total amount of EUR 6 billion to avoid penalties. Approximately EUR 900 million in taxes is expected to be recovered. Reasons provided for disclosure include increased transparency and the move towards AEOI.

### (1) Committing to the new standard

In August 2014, Global Forum members were asked by the Chair of the Global Forum to commit to the new global standard (subject to the completion of necessary legislative procedures). This involves: a) reciprocity; b) exchanging with all interested appropriate partners; and c) a specific timetable for implementation.

Regarding the timeline for implementation, Global Forum members (excluding developing countries that do not have financial centres) have been asked to implement on a timeline which anticipates the first information exchanges to occur from September 2017 until the end of 2018, at the latest. This same timeline has been agreed as the timeline for first exchanges by G20 members, as indicated in the G20 Finance Ministers and Central Bank Governors Communiqué in Cairns. With regard to the developing countries that do not have financial centres, or who have not already indicated their commitment to AEOI, it was widely recognised that it may not be feasible to commit to the new standard at this time on account of capacity constraints.<sup>3</sup>

<sup>3</sup> Developing countries were identified as those on the 2013 OECD Development Assistance Committee list, but not categorized as financial centers in the IMF 2000 and 2007 lists. These countries are: Albania, Azerbaijan, Botswana, Burkina Faso, Cameroon, Dominican Republic, El Salvador, Former Yugoslav Republic of Macedonia, Gabon, Georgia, Ghana,

Following the invitation by the Chair of the Global Forum, many Global Forum members have indicated their support for the new standard and outlined their initial implementation plans. This is very significant progress in a short period of time and further evidences the commitment of the Global Forum's members to progressing global transparency. Moving forward, each member will be asked to provide a written report on an annual basis (or other frequency as may be appropriate) to the Global Forum Secretariat, indicating the progress made in implementing their plans.

The Secretariat will continue to make reports to the AEOI Group and the Global Forum. The Global Forum will also make reports to the G20, as requested. This will encourage members to continue to make ambitious strides in the creation of a level playing field, as well as enable the scheduling of reviews of implementation of the new standard.

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Guatemala, Jamaica, Kazakhstan, Kenya, Lesotho, Liberia, Mauritania, Morocco, Nigeria, Pakistan, Philippines, Senegal, Tunisia, Uganda, Ukraine.

The table below summarises the responses of Global Forum members that were asked to commit to the new standard.<sup>4</sup>

<b>JURISDICTIONS UNDERTAKING FIRST EXCHANGES BY 2017<sup>5</sup></b>
<b>Anguilla, Argentina, Barbados, Belgium, Bermuda, British Virgin Islands, Cayman Islands, Chile, Colombia, Croatia, Curaçao, Cyprus, Czech Republic, Denmark, Dominica, Estonia, Finland, France, Germany, Gibraltar, Greece, Guernsey, Hungary, Iceland, India, Ireland, Isle of Man, Italy, Jersey, Korea, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Mauritius, Mexico, Montserrat, Netherlands, Niue, Norway, Poland, Portugal, Romania, San Marino, Seychelles, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Trinidad and Tobago, Turks and Caicos Islands, United Kingdom, Uruguay</b>
<b>JURISDICTIONS UNDERTAKING FIRST EXCHANGES BY 2018</b>
Andorra, Antigua and Barbuda, Aruba, Australia, Austria, The Bahamas, Belize, Brazil, Brunei Darussalam, Canada, China, Costa Rica, Grenada, Hong Kong (China), Indonesia, Israel, Japan, Marshall Islands, Macao (China), Malaysia, Monaco, New Zealand, Qatar, Russia, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, Saudi Arabia, Singapore, Sint Maarten, Switzerland, Turkey, United Arab Emirates
<b>JURISDICTIONS THAT HAVE NOT INDICATED A TIMELINE OR THAT HAVE NOT YET COMMITTED</b>
Bahrain, Cook Islands, Nauru, Panama, Vanuatu

<sup>4</sup> The United States has indicated that it will be undertaking automatic information exchanges pursuant to FATCA from 2015 and has entered into intergovernmental agreements (IGAs) with other jurisdictions to do so. The Model 1A IGAs entered into by the United States acknowledge the need for the United States to achieve equivalent levels of reciprocal automatic information exchange with partner jurisdictions. They also include a political commitment to pursue the adoption of regulations and to advocate and support relevant legislation to achieve such equivalent levels of reciprocal automatic exchange.

<sup>5</sup> A group of jurisdictions, collectively known as the Early Adopters Group (indicated in bold), have committed themselves to early adoption of the new standard and have provided specific timelines for implementation in the form of a Joint Statement, with the first exchange of information in relation to new accounts and pre-existing individual high value accounts to take place by the end of September 2017. Information about pre-existing individual low value accounts and entity accounts will either first be exchanged by the end of September 2017 or September 2018 depending on when financial institutions identify them as reportable accounts. See Annex 8 for details.

It is expected that in the following months, more jurisdictions will communicate their commitment to the Chair of the Global Forum. The status of these commitments will be updated on the Global Forum website on a continuous basis.

## **(2) Monitoring effective implementation of the Standard**

“The Global Forum will establish a mechanism to monitor and review the implementation of the new standard on automatic exchange of information.”

Source: Tax Annex to the St. Petersburg G20 Leaders’ Declaration

As outlined above in this report, the Global Forum has a proven track record in monitoring effective implementation of EOIR, resulting in greater accountability between members as well as real improvements in the quality of international tax co-operation.

In light of the effectiveness of its work, the G20 Leaders requested, and the Global Forum plenary agreed at its meeting in Jakarta 2013, that the Global Forum will monitor the implementation of the new standard on AEOI. This will include a peer review process for Global Forum members (while taking into account the accommodation for certain developing countries), as well as allowing for the possibility of a review of other jurisdictions of relevance to the work on implementing the new standard. Doing so will ensure that the new standard is not only implemented, but is done so effectively. The lessons learned through this peer review process will contribute to a body of best practice, to be shared by all members. The Global Forum AEOI Group already has draft Terms of Reference and Methodology expected to be finalised in 2015.

## **(3) Supporting developing countries**

The Global Forum has a responsibility to help all of its members, developed and developing, to benefit from the improvements in transparency and exchange of information which have resulted from the implementation of the global standards. With over half of its members being developing countries, an important task for the Global Forum is to help these jurisdictions increase their capacity to participate in the new standard on AEOI. Doing so will assist them in mobilizing the resources they need for development and in creating a truly global level playing field.

“Developing countries should be able to reap the benefits of a more transparent international tax system, and to enhance their revenue capacity, as mobilizing domestic resources is critical to financing development. We recognize the importance of all countries benefitting from greater tax information exchange. We are committed to make automatic exchange of information attainable by all countries, including LICs [low income countries], and will seek to provide capacity building support to them.”

Source: G20 Leaders’ Declaration, St. Petersburg

The Global Forum has mandated the AEOI Group to advance this work. The AEOI Group, which includes a number of developing country members as well as the World Bank Group and Commonwealth Secretariat, will continue to share knowledge and experience and build awareness of the potential to use AEOI to combat tax evasion. In addition, and in conjunction with the OECD, the Global Forum will develop resource materials that will be made available for use by

all members to assist in implementing the new standard.

At the request of the G20 Development Working Group, the Global Forum Secretariat has prepared a Roadmap describing a stepped approach for how developing countries can participate in the new standard. This Roadmap was based on numerous consultations (with developing countries (both members and non-members), international organisations and non-government organisations), research and experience, and was delivered to the G20 Development Working Group in August 2014. The Roadmap contains information on the benefits and costs of AEOI for developing countries, as well as outlining practical steps that developing countries, the Global Forum and the G20 members can take to progress implementation.

The Roadmap also includes an outline for pilot projects to be undertaken between developing and G20 / developed country partners, which will be facilitated by the Global Forum, working with the World Bank Group and other international and regional organisations. In conformity with its mandate in relation to AEOI and developing countries, work will commence on pilot projects in early 2015, the results of which will be shared with all Global Forum members. The first pilot project will be undertaken with Colombia, using Spain as a pilot partner. Albania, Morocco, Pakistan, the Philippines, and Uganda have also indicated interest in participating in pilot projects.

Some developing countries are also financial centres, and their needs for assistance should also be taken into account to ensure timely implementation of the new standard. To better understand their concerns, the Global Forum Secretariat has commenced a project with the Seychelles to address its requirements. The knowledge gained will later be used to assist other similarly placed jurisdictions in understanding and implementing the new standard.

## The AEOI Group

### Key achievements of the AEOI Group in 2014:

- agreed on a roadmap for delivering on its mandate;
- prepared first high level draft of Terms of Reference and a Methodology for conducting peer reviews of the new international standard;
- created a mechanism to allow all Global Forum members to express commitment to the new standard;
- exchanged insights on the issues facing developing countries, including presentations from members, consultations by the Secretariat and a study by the World Bank Group; and
- liaised with the OECD working group responsible for creating the standard, with Liechtenstein acting as the AEOI Group rapporteur.

In order to carry forward this important work on AEOI, the Global Forum agreed at its meeting in Jakarta in 2013 to establish a new AEOI Group and created a mechanism to allow all Global Forum members to express commitment to the new standard.

The AEOI Group has achieved substantial progress in the short time since its creation. Its diverse membership has allowed for the exchange of a wide range of views, and will continue to provide a

forum for the sharing of experiences.

The AEOI Group will continue to carry out its mandate in 2015, including preparing the detailed Terms of Reference and Methodology for reviewing the implementation of the new standard in an efficient manner, raising awareness and providing support for developing countries, and encouraging swift progress in the global implementation of the new standard.

### THE BOTTOM LINE

- The development of the Common Reporting Standard or CRS is a fundamental development for tax transparency
- 73 jurisdictions have committed to begin first exchanges under this standard in 2017 or 2018
- The Global Forum will monitor the implementation of the standard
- The Global Forum is committed to helping its developing country members to implement the new standard
- Pilot projects with a number of developing countries will begin in 2015



### 3 – SUPPORTING EFFECTIVE EXCHANGE OF INFORMATION

In addition to the peer review process, the Global Forum engages in a range of other initiatives which are aimed at supporting its member jurisdictions in effectively implementing the international standards, and ensuring that exchanges between members' tax authorities are efficient and of high quality. This section of the report describes these initiatives, which can be broadly described as technical assistance, comprising skills support and peer-to-peer learning and development of tools to support the implementation of the standards.

#### TECHNICAL ASSISTANCE

The peer review process is central to fulfilling the Global Forum's objective to promote universal, rapid and consistent implementation of the standard of transparency and exchange of information. However, the Global Forum has developed additional tools to help member jurisdictions implement the standards which may help to increase domestic revenues. These also support the Global Forum's responsibility to aid developing countries in implementing the standards and to experience the benefits from the new environment of transparency.



#### THE PHILIPPINES

The Philippines restructured its EOI Unit and systems in 2013 with assistance from the Global Forum and World Bank Group. In 2014 it recovered more than \$ 1 million in just two cases as result of exchange of information with treaty partners.

The Global Forum's technical assistance activities are a collaborative effort between the Secretariat, member jurisdictions and various international organisations and development agencies. These activities will intensify greatly in 2015 due to Global Forum members' commitment to Automatic Exchange of Information (AEOI) and the need to ensure that

developing countries can participate in and benefit from the new AEOI standard.

A significant boost was given to the Global Forum's technical assistance work in November 2013 with the announcement by the UK Department for International Development (DfID) of funding of £1.6 million (€1.9 million) specifically for the purposes of providing technical assistance to developing countries over a three-year period. In addition, in January 2014 the French Ministry of Foreign Affairs committed to provide funding to support two countries, Burkina Faso and Mauritania,



#### SOUTH AFRICA

In 2013, South African Revenue Service collected USD 62.24 million through a settlement from one taxpayer. The EOI process played a determining role in the collection of tax in this case.

in the lead-up to their Phase 1 reviews. The Global Forum has also benefitted from a substantial grant to the OECD for technical assistance to Tunisia under the Deauville Partnership Middle East and North Africa Fund. This includes provisions for the Global Forum to provide extensive support to Tunisia for its Phase 1 and Phase 2 peer reviews in the three years 2014-16 as well as providing assistance for Tunisia to create an EOI Unit. Japan also provides support for the Global Forum’s technical assistance activities in Asia. These sources of funding are essential to ensure that the Secretariat can continue to provide assistance to members moving to implement a new transparency pillar built around AEOI while maintaining focus on the needs of developing countries who are members of the Global Forum.

In 2014, a Technical Assistance unit was created within the Global Forum Secretariat. The unit will support members in implementing the standards for both EOIR and AEOI, as well as developing tools which will assist them in their efforts. The Technical Assistance activities that are carried out by the Global Forum can be classified into three categories. First, there are activities classified as “Skills Support” which build upon the skills of member jurisdictions and are focused on the needs of one particular jurisdiction at a time. Second, the Global Forum facilitates learning between member jurisdictions which takes the form of regional training seminars, assessor training, competent authority meetings, etc., known as “Peer to Peer learning”. Third, the Global Forum has developed tools which support members’ implementation of the standard.

### SKILLS SUPPORT

#### **UGANDA**

Uganda set-up an EOI unit in March 2014, with assistance received from ATAF, Treaty partners, and the Global Forum.

Since its inception, the unit has sent over 16 information requests and responded to several requests.

In 2014, the Global Forum Secretariat worked with a total of nine developing countries (Burkina Faso, Cameroon, Gabon, Lesotho, Mauritania, Pakistan, Senegal, Tunisia and Uganda) to focus on building skills in advance of their forthcoming Phase 1 reviews. Several jurisdictions which sought pre-Phase 1 assistance also

benefitted from national seminars held in the jurisdiction followed by bilateral meetings with key stakeholders (Burkina Faso, Cameroon, Lesotho, Tunisia and Uganda). The objective was to sensitise the representatives of relevant authorities and raise awareness of the nature of the peer review process and the role of each authority. In addition, these meetings provided an opportunity for members of the Secretariat to discuss the possibilities for pursuing legal and regulatory reforms consistent with the international standards in individual countries.

In addition, two pre-Phase 2 projects were conducted with Samoa and Uruguay. They involved discussions with key representatives regarding the use of EOI tools and the creation of an EOI Unit along with several bilateral meetings to discuss the content of the draft Phase 2 questionnaire.

## PEER-TO-PEER LEARNING

Peer to peer learning is the collective term for the various seminars facilitated by members of the Secretariat and experts from jurisdictions which are opportunities for members to learn practical lessons from one another. To date, such events have taken the form of regional seminars, assessor training and competent authority meetings.

### 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. Furthermore, the seminars improve 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.

In 2014, four regional seminars were held addressing various aspects exchange of information practice and infrastructures. In February 2014, the Global Forum held a regional seminar at the OECD Multilateral Tax Centre in Ankara, Turkey to raise awareness of the standards within the Central Asian and Eastern European region. In April 2014, 10 countries from across francophone Africa, including several non-member countries considering joining the Forum attended a regional seminar hosted by the Government of Cameroon. The Global Forum worked in partnership with the Inter-American Center of Tax Administrations (CIAT) in July 2014 to deliver a regional event entitled “The Last Mile” in Montevideo, Uruguay. This event was focused on sensitising tax auditors within Latin America and the Caribbean to increase their awareness of the potential of making requests for information and international tax cooperation more broadly. In August 2014 the Global Forum collaborated with the East African Community (EAC) and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) to deliver a regional training workshop to the five partner states of the EAC (Burundi, Kenya, Rwanda, Tanzania and Uganda) with a particular focus on building an EOI Unit and developing internal EOI processes and procedures.

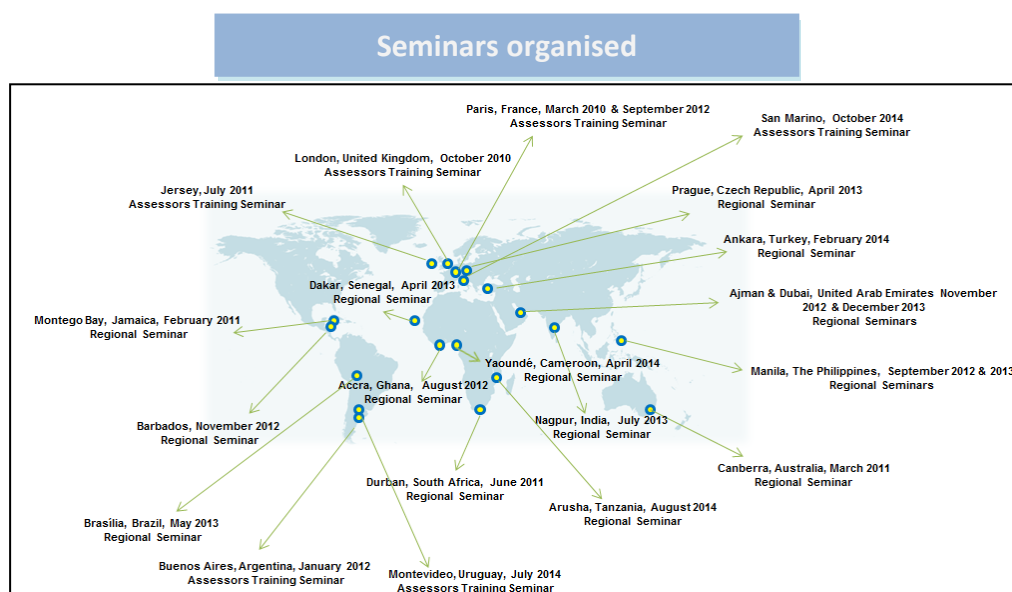
To date the Global Forum has organised **16** Regional Seminars which were attended by **841** participants from **103** jurisdictions and **9** international organisations.

In December 2014, the Global Forum will deliver, in partnership with the OECD, the first regional training event on AEOI in Mexico City, Mexico back-to-back with the 3<sup>rd</sup> Global Forum Competent Authorities meeting. This initial training seminar will provide an opportunity for peer-to-peer learning between jurisdictions and help clarify particular countries' requirements. The seminar is designed to benefit both jurisdictions that committed to implement the standard by 2017 and jurisdictions who are new to the topic.

### 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. Together with staff secondments to the Secretariat, the training also enhances the global community of tax experts committed to effective information exchange.

To date, the Global Forum has organised **7** Assessor Training Seminars at which **266** assessors from **87** jurisdictions and **6** international organisations received training in the Peer Review Methodology. The most recent seminar was hosted by the government of San Marino, on 6-9 October 2014.



## 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.

The next meeting of the Competent Authorities will take place in Mexico, on 1-2 December 2015 and will focus on AEOI and the revisions that are being made to the Terms of Reference for the next round of peer reviews on EOIR beginning in 2016.

## TOOLS

### Technical Assistance Platform

In 2014, the Global Forum Secretariat undertook a consultation process with a variety of international organisations and development agencies regarding the use to date of the Technical Assistance (Coordination) Platform and ideas for its future development. The feedback shared was overwhelmingly in favour of a change in approach to transform the platform into more of a resource base to host training materials for the benefit of member jurisdictions.

As such, the Technical Assistance Platform is an online space designed to provide information to jurisdictions regarding EOI on request and AEOI. Several ideas were shared during the consultation in terms of resources that would be made available on the site over time such as e-learning activities and webinars for the benefit of

jurisdictions. Furthermore, as the need for particular tools on implementing the AEOI standard increases, the Technical Assistance Platform can increasingly act as the ‘go to’ location for such resources. Drawing on the results of this consultation, the Technical Assistance Platform will be relaunched in 2015.

### **Tracking system and manual**

The Global Forum has collaborated with the World Bank Group/IFC to produce two tools to support jurisdictions in the creation of EOI units and the development of tracking systems to ensure timely responses to incoming requests. These tools consist of an EOI Work Manual and an EOI database and tracking system. The manual was approved by the Global Forum at the plenary meeting in Jakarta in 2013 and is designed to function as a guide to developing internal procedures on EOI and can be adapted by individual jurisdictions for their own use. The EOI database and tracking system is available for installation on request via CD-ROM and is accompanied by a user-guide to ensure effective installation and application.

The full text of the manual is available on the Global Forum website at: <http://www.oecd.org/tax/transparency/EOI%20manual.pdf>.

## **COOPERATION WITH RELEVANT INTERNATIONAL ORGANISATIONS**

Cooperation with other international organisations has also contributed substantially to the work of the Global Forum. A total of 14 international organisations participate as observers at the Global Forum. These organisations are the African Tax Administration Forum (ATAF), Asian Development Bank, CARICOM, CIAT, Commonwealth, CREDAF, European Bank for Reconstruction and Development, European Investment Bank, Inter-American Development Bank, International Finance Corporation, International Monetary Fund, United Nations, World Bank Group 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 Group and other relevant regional organisations, such as the ATAF and CIAT. 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.

### **AFRICA INITIATIVE**

At its annual meeting in Berlin, the Global Forum welcomed the launch of a new initiative focussed on Africa. The Africa Initiative will be a joint effort of ATAF, CREDAF, the Global Forum, the OECD, the World Bank Group, other international organisations and individual African members of the Global Forum. The aim is to deliver a program to unlock the true potential for transparency and exchange of information in Africa, to engage with relevant leaders in African countries on the

benefits that transparency and information exchange can bring, and to leave behind a legacy of increased capacity in tax administrations across the continent.

#### **THE BOTTOM LINE**

- The Global Forum is committed to helping its developing country members implement the international standards
- Technical assistance activities complement the review process and are an important tool in helping members implement the standards
- These activities have been restructured thanks to significant new funding from DfID and member countries
- Because of the additional funding in 2014 the Global Forum was able to work with many of its developing country members to prepare them for their Phase 1 reviews
- In addition to EOIR the Global Forum will put significant resources into AEOI training next year
- An African initiative has been launched, focusing on tackling tax evasion in Africa and building a legacy of greater transparency and exchange of information capacity. This is a joint effort by several organisations and African member countries. Peer learning will also be strengthened





## CONCLUSION – NEXT STEPS

Five years after the restructuring of the Global Forum in 2009, the global debate has resulted in widespread support for, and commitment to, tax transparency. Strict banking secrecy for tax purposes which existed five years ago is no longer part of any Global Forum members' legislation. Automatic exchange of information of financial accounts which might have been considered unimaginable five years ago is being introduced in almost all of the world's major financial centres. Exchange of information will now rest on two mutually reinforcing pillars EOIR and AEOI, significantly reducing the scope for international tax evasion. The provisions on fiscal transparency are also becoming increasingly strict. The pressure is on all countries to show that they can obtain beneficial ownership information. As a result, the risk of shell companies or other similar arrangements to evade tax will be further reduced. The standards are now in place and there should no longer be any safe hiding places for tax evaders.

The challenge remains, however, to make sure that the standards are fully and consistently implemented around the world, that all countries including developing countries can benefit from them and that the tools that have been developed over the last five years are used effectively. Information exchange will not be effective if countries don't make requests and it will be difficult to rationalize the time, effort, and costs that have been devoted to building the infrastructure which now exists if it is not exploited effectively. Developing countries will also require ongoing support if they are to be fully connected into the international network. These will be the main challenges over the next five years as the Global Forum moves to monitor the implementation of the new standard on AEOI, the revised standard on EOIR and to help developing countries benefit from those standards.

Political backing for the promotion of tax transparency and the Global Forum has been fundamental to the success of our work over the last 5 years. The signs for the next 5 years are very encouraging but political support for the implementation of these higher standards will continue to be needed as countries adjust to the next level of international cooperation.



# ANNEXES

## ANNEX 1: THE TERMS OF REFERENCE<sup>6</sup>

Phase 1 reviews 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.

<sup>6</sup>

The Global Forum agreed in Berlin to revise its Terms of Reference in preparation for the new round of reviews to commence in 2016. While detailed drafting of the revised Terms of Reference will take place in 2015, the proposals which were agreed to by the Global Forum and which will apply to all reviews launched in 2016 and thereafter are contained in the Statement of Outcomes.

## 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	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
2	Botswana	Phase 1 + Supplementary	In place, but	In place, but	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
3	Brunei Darussalam	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
4	Colombia	Phase 1	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
5	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
6	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
7	Curaçao	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
8	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
9	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

10	Georgia	Phase 1	In place, but	In place	In place	In place, but	In place	In place, but	In place	In place	In place	Not assessed	Yes
11	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
12	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
13	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
14	Latvia	Phase 1	In place	In place	In place	In place, but	In place	In place, but	In place	In place	In place, but	Not assessed	Yes
15	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
16	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
17	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
18	Lithuania	Phase 1	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
19	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
20	Micronesia (FSM)	Phase 1	In place, but	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
21	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
22	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
23	Niue	Phase 1 + Supplementary	In place, but	In place, but	In place	In place	In place	In place	In place, but	In place	In place	Not assessed	Yes

24	Panama	Phase 1 + Supplementary	Not in place	Not in place	In place	In place	In place	In place	In place, but	In place	In place	Not assessed	No
25	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
26	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
27	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
28	Saudi Arabia	Phase 1	In place	In place	In place	In place, but	In place	In place, but	In place, but	In place	In place	Not assessed	Yes
29	Sint 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
30	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
31	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
32	United Arab Emirates	Phase 1 + Supplementary	In place, but	In place, but	In place	In place, but	In place	In place, but	In place	In place	In place	Not assessed	Yes
33	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
34	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**

				Availability of Information			Access to Information		Exchange of Information					
	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
1	Andorra	Phase 1 + Phase 2	Phase 1 Determination	In place	In place, but	In place	In place, but	In place, but	In place, but	In place	In place, but	In place	Not assessed	Partially Compliant
			Phase 2 Rating	Largely Compliant	Largely Compliant	Compliant	Partially Compliant	Partially Compliant	Largely Compliant	Compliant	Partially Compliant	Compliant	Partially Compliant	
2	Anguilla	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	Partially Compliant
			Phase 2 Rating	Partially Compliant	Partially Compliant	Compliant	Partially Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	
3	Antigua and Barbuda	Phase 1 + Phase 2	Phase 1 Determination	In place	Not in place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Partially Compliant
			Phase 2 Rating	Largely Compliant	Non-Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant	Largely Compliant	
4	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	
5	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	



6	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	
7	Bahamas, The	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	
8	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	
9	Barbados	Phase 1 + Supplementary + Phase 2	Phase 1 Determination	In place, but	In place, but	In place	In place, but	In place	In place	Not in place	In place	In place	Not assessed	Partially Compliant
			Phase 2 Rating	Largely Compliant	Largely Compliant	Compliant	Largely Compliant	Compliant	Largely Compliant	Non-Compliant	Compliant	Compliant	Partially Compliant	
10	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	
11	Belize	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	Partially Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	
12	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	

13	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	
14	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	
15	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	
16	Chile	Phase 1 + Phase 2	Phase 1 Determination	In place	In place	In place	In place, but	In place, but	In place, but	In place	In place	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Largely Compliant	Compliant	Compliant	Partially Compliant	Partially Compliant	Largely Compliant	Compliant	Compliant	Compliant	Largely Compliant	
17	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	
18	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	
19	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	

20	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	
21	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	
22	FYROM	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	Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	
23	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	
24	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	
25	Ghana	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	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Partially Compliant	
26	Gibraltar	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	Largely Compliant	

27	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	
28	Grenada	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	Partially Compliant	Largely Compliant	Largely Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	
29	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	
30	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	
31	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	
32	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	
33	Indonesia	Phase 1 + Phase 2	Phase 1 Determination	In place	In place	In place	Not in place	In place	In place, but	In place	In place	In place	Not assessed	Partially Compliant
			Phase 2 Rating	Largely Compliant	Compliant	Compliant	Non-Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Largely Compliant	

34	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	
35	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	
36	Israel	Phase 1 + Phase 2	Phase 1 Determination	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	Partially Compliant
			Phase 2 Rating	Largely Compliant	Largely Compliant	Largely Compliant	Partially Compliant	Compliant	Partially Compliant	Largely Compliant	Compliant	Compliant	Partially Compliant	
37	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	
38	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	
39	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	
40	Jersey	Combined + Supplementary	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	Largely Compliant	Largely Compliant	Largely Compliant	Compliant	Largely Compliant	Compliant	Compliant	

41	Korea	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	
42	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	
43	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	
44	Malaysia	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	Partially Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Largely Compliant	
45	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	
46	Mauritius	Combined + Supplementary	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	
47	Mexico	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	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	

48	Monaco	Phase 1 + 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	
49	Montserrat	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	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	
50	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	
51	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	
52	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	
53	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	
54	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	

55	Russia	Phase 1 + Phase 2	Phase 1 Determination	In place, but	In place	In place	In place, but	In place	In place, but	In place, but	In place	In place, but	Not assessed	Largely Compliant
			Phase 2 Rating	Largely Compliant	Compliant	Largely Compliant	Partially Compliant	Compliant	Largely Compliant	Largely Compliant	Compliant	Largely Compliant	Compliant	
56	St. Kitts and Nevis	Phase 1 + Phase 1	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	Largely Compliant	
57	St. Lucia	Phase 1 + Phase 1	Phase 1 Determination	In place	Not in place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Partially Compliant
			Phase 2 Rating	Largely Compliant	Non-Compliant	Compliant	Partially Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	
58	St. Vincent and the Grenadines	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	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	
59	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	
60	Seychelles	Phase 1 + Phase 1	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	
61	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	



62	Slovak Republic	Phase 1 + Phase 2	Phase 1 Determination	In place, but	In place	In place	In place, but	In place	In place	In place	In place, but	In place, but	Not assessed	Largely Compliant
			Phase 2 Rating	Largely Compliant	Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Partially Compliant	Largely Compliant	Largely Compliant	
63	Slovenia	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	
64	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	
65	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	
66	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	
67	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	
68	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	

69	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	
70	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	
71	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: 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.

1. 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 <sup>st</sup> Half		2 <sup>nd</sup> Half		1 <sup>st</sup> Half		2 <sup>nd</sup> Half	
Australia	Canada	Belgium	Bahrain	Anguilla	Andorra	Chile	Cook Islands
Barbados	Denmark	France	Estonia	Antigua and Barbuda	Brazil	China	Czech Republic
Bermuda	Germany	Isle of Man	Guernsey	Turks and Caicos	Brunei Darussalam	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	Russia
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	Trinidad and Tobago	United States	United Kingdom	Saint Kitts and Nevis	Vanuatu	Montserrat	St. Vincent and the Grenadines
				Former Yugoslav Republic of Macedonia			Sint Maarten
				Lebanon			

- Phase 1 review  
 Phase 2 review  
 Combined review

2012				2013			
1 <sup>st</sup> Half		2 <sup>nd</sup> Half		1 <sup>st</sup> Half		2 <sup>nd</sup> Half	
Samoa	Turkey	Belgium	British Virgin Islands	Bahrain	Malaysia	Anguilla	Andorra
Argentina	Portugal	Bermuda	Austria	Estonia	Slovak Republic	Antigua and Barbuda	Ghana
Belize	Finland	Cayman Islands	Hong Kong, China	Jamaica	Slovenia	Chile	Grenada
Dominica	Sweden	Cyprus	India	Philippines	Vanuatu*	Former Yugoslav Republic of Macedonia	Israel
Israel	Iceland	Guernsey	Luxembourg	Turks and Caicos	Indonesia	Guatemala*	Liberia*
Marshall Islands	Slovenia	Malta	Monaco	Barbados	Seychelles	Mexico	Russia
Nauru	Brazil	Qatar	Panama*	Brunei Darussalam*	Colombia	Montserrat	Saint Kitts and Nevis
Niue		San Marino	Switzerland*	Macao, China	Georgia	Trinidad and Tobago*	Saint Lucia
Poland		Singapore	Federated States of Micronesia*	Lithuania	Nigeria	Latvia	St. Vincent and the Grenadines
		The Bahamas		Kenya			Lebanon*

 Phase 1 review  
 Phase 2 review  
 Combined review

2014				2015			
1 <sup>st</sup> Half		2 <sup>nd</sup> Half		1 <sup>st</sup> Half		2 <sup>nd</sup> 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*	Botswana	Pakistan	Cameroon
Cook Islands	Poland	Cameroon	Lesotho	Croatia	Saudi Arabia	Senegal	Azerbaijan
Portugal	Sint Maarten	Gabon	Azerbaijan		United Arab Emirates	Ukraine	Romania
Uruguay	El Salvador	Kazakhstan	Romania		Niue		Dominican Republic
Aruba	Mauritania	Pakistan	Dominican Republic		Tunisia		Ukraine
	Morocco	Senegal					
		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 4: LIST OF MEMBERS AND OBSERVERS

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

	Brunei Darussalam	Morocco	
	Burkina Faso	Nauru	
	Cameroon	Netherlands	
	Canada	New Zealand	
	Cayman Islands	Nigeria	
	Chile	Niue	
	China	Norway	
	Colombia	Pakistan	
	Cook Islands	Panama	
	Costa Rica	Peru	
	Croatia	Philippines	
	Curaçao	Poland	
	Cyprus	Portugal	
	Czech Republic	Qatar	
	Denmark	Romania	
	Dominica	Russia	
	Dominican Republic	St. Kitts and Nevis	
	El Salvador	St. Lucia	
	Estonia	Sint Maarten	



	Finland	St. Vincent and the Grenadines	
	Former Yugoslav Republic of Macedonia (FYROM)	Samoa	
	France	San Marino	
	Gabon	Saudi Arabia	
	Georgia	Senegal	
	Germany	Seychelles	
	Ghana	Singapore	
	Gibraltar	Slovak Republic	
	Greece	Slovenia	
	Grenada	South Africa	
	Guatemala	Spain	
	Guernsey	Sweden	
	Hong Kong, China	Switzerland	
	Hungary	Trinidad and Tobago	
	Iceland	Tunisia	
	India	Turkey	
	Indonesia	Turks and Caicos Islands	
	Ireland	Uganda	
	Isle of Man	Ukraine	

	Israel	United Arab Emirates	
	Italy	United Kingdom	
	Jamaica	United States	
	Japan	Uruguay	
	Jersey	Vanuatu	
		European Union <sup>7</sup>	

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<sup>7</sup> The European Union participates in the Global Forum in a sui generis capacity.

### Observers of the Global Forum

African Tax Administration Forum (ATAF)	Inter American Center of Tax Administrations (CIAT)
Asian Development Bank	Inter-American Development Bank
Caribbean Community (CARICOM)	International Finance Corporation
Centre de Rencontre des Administrations Fiscales (CREDAF)	International Monetary Fund
Commonwealth Secretariat	United Nations
European Bank for Reconstruction and Development	World Bank Group
European Investment Bank	World Customs Organisation

## ANNEX 5: MEMBERSHIPS OF THE WORKING BODIES OF THE GLOBAL FORUM

Steering Group Members				
Bermuda (Vice-Chair)	Brazil	Cayman Islands	China (Vice-Chair)	France
Germany (Vice-Chair)	India	Italy (Chair of AEOI Group)	Indonesia	Japan
Isle of Man	Kenya	Singapore	South Africa (Chair)	Spain
Switzerland	United Arab Emirates	United Kingdom	United States	
Peer Review Group Members				
Bahamas, The	Bermuda	Brazil	British Virgin Islands	Cayman Islands (Vice-Chair)
China	France (Chair)	Ghana	Germany	Indonesia
Hong Kong, China	India (Vice-Chair)	Indonesia	Italy	Japan (Vice-Chair)
Jersey	Korea	Liechtenstein	Malta	Mauritius
Mexico	Netherlands	Norway	Samoa	Singapore (Vice-Chair)
South Africa	Spain	Switzerland	United Kingdom	United States

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**AEOI Group Jurisdiction Members**

Andorra	Australia	Argentina	Bahamas, The	Barbados
Belgium	Brazil	British Virgin Islands	Canada	Cayman Islands
China	Colombia (Vice-Chair)	Croatia	Cyprus	Denmark
Finland	France	Georgia	Germany	Ghana
Greece	Guernsey	Hungary	Iceland	India (Vice-Chair)
Indonesia	Ireland	Isle of Man	Italy (Chair)	Japan
Jersey (Vice-Chair)	Korea	Liechtenstein	Lithuania	Luxembourg
Malaysia	Malta	Mexico	Monaco	Netherlands (Vice-Chair)
Norway	Philippines	Portugal	Russia	San Marino
Saudi Arabia	Seychelles	Singapore	Slovak Republic	South Africa
Spain	St Kitts & Nevis	Sweden	Switzerland	Ukraine
United Kingdom	United States			

**AEOI Group International Organization Members**

Commonwealth Secretariat

European Commission

World Bank Group

**ANNEX 6: STATEMENT OF OUTCOMES:  
BERLIN GLOBAL FORUM MEETING (29-29 OCTOBER 2014)**

1. On 28-29 October 2014, over 300 delegates from 101 jurisdictions and 14 international organisations and regional groups came together in Berlin, Germany, for the 7<sup>th</sup> meeting of the Global Forum on Transparency and Exchange of Information for Tax Purposes (the Global Forum). The Global Forum welcomed Croatia and Peru as new members which have joined since its last meeting, bringing the membership of the Global Forum to 123 members. Many delegations were represented at a very high level, including Ministers from Albania, Aruba, Barbados, British Virgin Islands, Burkina Faso, Cayman Islands, Croatia, Czech Republic, Estonia, Georgia, Germany, Ghana, Gibraltar, Iceland, Isle of Man, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Monaco, Norway, San Marino, the Seychelles, Slovenia, South Africa and Trinidad and Tobago.
2. The major outcome of the meeting was the resolve of Global Forum members to take tax transparency to a new level. This is evidenced by the following:
  - the commitments by an overwhelming majority of Global Forum members to implement the new standard on Automatic Exchange of Information (AEOI) by 2017 or by end 2018 accompanied by an expression of support for its members, in particular developing countries, to participate in the new, transparent EOI environment;
  - the adoption, in principle, of revisions to the Terms of Reference, which will now include a requirement to maintain beneficial ownership information, to ensure that the standard on exchange of information on request continues to reflect the evolution of the dynamic EOI environment; the changes will be applicable to the next round of reviews for EOI on request (starting in 2016); and
  - pledging greater support to developing countries including through facilitating their participation in AEOI and the launch of the Africa Initiative – a 3 year project to raise awareness and build the tools to foster effective EOI – led by African members and the Chair of the Global Forum with the collaboration of the Global Forum, ATAF, CREDAF, the OECD and the World Bank Group.
3. The Global Forum will, over the coming year, develop the detailed Terms of Reference and Methodology for AEOI peer reviews and revise the Terms of Reference and Methodology for the next round of peer reviews for EOI on request. With the next round of reviews on the horizon, a mechanism

has also been agreed to incentivise jurisdictions that are still not in a position to move to Phase 2. Reviews for both EOI on Request and AEOI will take the Global Forum into the next decade and so it was agreed to extend its mandate to the end of 2020.

4. Further details on the outcomes of the meeting are set out below.

### ***Automatic Exchange of Information***

5. The Global Forum endorsed the new standard on AEOI, developed by the OECD and G20 countries, and welcomed the commitments made by a large majority of its members to implement this standard. A total of 89 Global Forum member jurisdictions have committed to implement reciprocal exchange of information on financial accounts on an automatic basis, with the first exchanges starting from 2017 or 2018 subject to the completion of necessary legislative procedures (see Annex 2 for a status of commitments). To further review the implementation of the new AEOI standard, the Global Forum welcomed the work done by the AEOI Group in 2014 in preparing the draft high level Terms of Reference and a draft Methodology for an AEOI peer review process. In 2015, jurisdictions will provide AEOI implementation plans so that a report can be made to the Global Forum plenary next year. Reviews are expected to start in 2016, as the legal and regulatory frameworks of jurisdictions committed to first exchanges in 2017 should be finalised by then. The AEOI Group was mandated to finalise the detailed Terms of Reference, a Methodology and a Schedule of Reviews for the approval of the Global Forum at its next plenary meeting.

6. With regard to the developing countries that do not have financial centres and that have not already indicated their commitment to AEOI, it was widely recognised that it may not be feasible for them to commit to the new standard at this time on account of capacity constraints, so they were not asked to make a similar commitment. The Global Forum will help its developing country members to implement the new standard on AEOI, and will, in cooperation with the World Bank Group and other international organisations, facilitate pilot projects as endorsed by the G20. Some developing countries are also financial centres, and their needs for assistance should also be taken into account to ensure timely implementation of the new standard. Assistance to these jurisdictions in understanding and implementing the new standard on AEOI will also be provided.

### ***EOI on request – the next round***

7. Prior to commencing the next round of reviews in respect of EOI on request, the Global Forum will amend the existing Terms of Reference in light of the experience gained from the peer reviews, and in light of international developments. Key changes agreed include a requirement to maintain beneficial ownership information, the incorporation of the 2012 update to Article 26 of the OECD Model Tax Convention and its Commentary, which now clearly provides for group requests, and a more in-depth

assessment of the completeness and quality of EOI exchanges. The Global Forum also agreed that the Terms of Reference be strengthened in respect of enforcement measures, the record retention periods, foreign companies and post-exchange notification requirements.

8. Members also agreed on the broad principles for the new Methodology for the next round of reviews to commence in 2016. All jurisdictions already reviewed (and any new members that join subsequently) will undergo one review covering both the legal framework and its practical implementation against the new Terms of Reference. A new Schedule of Reviews to be prepared for this purpose will follow the current schedule as closely as possible.

9. The Peer Review Group (PRG) was mandated to draft and propose specific changes to the Terms of Reference, a new Methodology, as well as a new Schedule of Reviews, for adoption by the Global Forum by mid-2015.

### ***Technical Assistance***

10. The Global Forum welcomed the launch of the Africa Initiative (see Appendix 1) as a joint effort with individual African members of the Global Forum, ATAF, CREDAF, the OECD and the World Bank Group. For maximum impact, the Africa Initiative is targeted at senior levels of leadership, and envisages a dynamic program of events over the next three years aimed at raising awareness predominantly in the first year (2015), moving gradually to putting in place the tools that are needed to build effective EOI systems in the second and third year (2016 and 2017).

11. In addition to the Africa Initiative and the support for developing country participation in AEOL, the Global Forum will continue its technical assistance work on helping jurisdictions with capacity constraints to meet the international standard for EOI on request.

### ***Peer Reviews and Ratings***

12. The Global Forum adopted and published an additional seven peer review reports (the Phase 2 reviews of Belize, Ghana, Gibraltar, Grenada, Israel, the Russian Federation and Saint Vincent and the Grenadines). With the adoption of 5 Phase 1 and 21 Phase 2 reviews since its last meeting, the Global Forum has completed 150 peer reviews, which include 79 Phase 1 reviews, 26 Combined (Phase 1 + Phase 2) reviews and 45 Phase 2 reviews. The overall ratings show that 20 jurisdictions are rated as “Compliant”, 38 jurisdictions as “Largely Compliant”, 9 jurisdictions as “Partially Compliant” and 4 jurisdictions as “Non-Compliant”. The progress with the peer reviews and the assigned ratings are reflected in the Global Forum’s 2014 Annual Report “Tax Transparency 2014: Report on Progress”, which was published today by the Global Forum. The Annual Report also highlights the effectiveness of exchange of information and the increased level of cooperation between tax authorities.



13. In the past year, the supplementary reports on three jurisdictions (i.e. Botswana, Niue and the United Arab Emirates) concluded that they had made sufficient progress to be able to move to Phase 2. Though progress has been made in other cases, there are 12 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 are improved. In order to encourage these jurisdictions to make the necessary changes, and to ensure a level playing field, the Global Forum agreed to invite jurisdictions that remain blocked for more than 2 years to request supplementary reviews within the next six months to assess whether sufficient progress has been made. It was also decided that failure to make a request or failure to move to Phase 2 following a supplementary review would lead to a Non-Compliant rating being assigned.

### ***Governance and budget***

14. Recognising the implications for the Global Forum's work on the new round of reviews in respect of EOI on request, as well as the monitoring of the implementation of the new standard on AEOI, the Global Forum agreed to an extension of its mandate for another five years until the end of 2020. In addition, the Steering Group was mandated to work out substantive details of the extended mandate, in particular to specifically include the work on AEOI, in sufficient time for an agreement to be reached at next year's Global Forum meeting.

15. Under its rotation mechanism, the Global Forum also agreed to rotate the membership of the Steering Group and the PRG. In the Steering Group, Barbados will replace Bermuda in 2015 for a two year term, and was also elected as a new Vice-Chair in place of Bermuda. Two new members, Georgia and Uruguay, will join the PRG for a term of three years. The Netherlands will leave the PRG to accommodate the addition of the new members (only 29 of the 30 seats were occupied). In addition, the United Kingdom will replace Japan as a Vice Chair of the PRG. Finally, Mr. Kosie Louw from South Africa was elected for a new two year term as Chair of the Global Forum. The Global Forum also agreed to review the governance of the Global Forum and in particular to evaluate the current rotation mechanism with a view to making it more predictable and more efficient.

16. An intermediate financial report for 2014 was considered and the Global Forum adopted the proposed budget for 2015 and 2016. The Global Forum decided to provide Mauritania and Nauru a final opportunity to pay their outstanding membership fees and to exclude them from membership if they do not. Although given the expansion of its work, overall expenditure is expected to increase over the next two years, the Global Forum agreed to use the available surplus from past years and not to increase the membership fees for 2015. It will re-visit the question of resources in 2015.

***Next Steps***

17. The key focus in 2015 will comprise the final preparations for the new review process on AEOI and the next round of reviews for EOI on request, which will both commence in 2016. The Global Forum looks forward to the finalisation of the Terms of Reference, Methodology and a Schedule of Reviews for both processes. To ensure that all Global Forum members will be ready for these developments, technical assistance work will also be stepped up, most importantly through the new Africa Initiative and pilot projects on AEOI.

18. The Global Forum agreed that its next meeting will take place in October 2015, and looks forward to offers by member jurisdictions to host the meeting. Finally, the Global Forum thanked the Government of Germany for its generous hospitality.

## APPENDIX 1: AFRICA INITIATIVE – SUMMARY NOTE

### ***Introduction***

Each day the problem of illicit financial flows from countries across Africa is hitting the headlines. The numbers vary but they are significant and tax evasion is a major part of this. The scale of the problem across Africa is well-known. Nevertheless, we rarely hear about solutions available to African Governments and Ministers of Finance who want to do the right thing and align with international efforts in favour of global transparency in the fight against tax evasion.

There are also a number of persistent myths surrounding exchange of information (EOI) which ensure that EOI networks are less extensive than they could be and EOI instruments are used less intensively than might otherwise be the case. These myths include the presumption that EOI is costly and complex when the reality is that requesting information as part of an ongoing investigation is a straightforward exercise. Similarly, the myth persists that there are still secrecy jurisdictions and this acts as a deterrent to countries that would otherwise make requests. In fact, secrecy for tax purposes has been sliced away over the last five years through the work of the Global Forum and the most significant barrier to greater EOI now is a lack of requests that would allow developing countries to collect more tax.

The Global Forum on Transparency and Exchange of Information is the world's largest tax organisation made up of 123 jurisdictions and countries. It is the world leader on transparency and exchange of information and has now taken on the role of monitoring the implementation of automatic exchange of information. Therefore, it is well-placed to team up with local African leadership to deliver a programme focused on tackling international tax evasion and building a legacy of greater EOI capacity across the continent.

### ***Experience to date***

- The benefits of exchange of information remain relatively unknown and are under-utilised across the African continent.
- There are 17 African countries that are members of the Global Forum, representing just under a third of the continent. This number could be significantly increased as a result of this initiative.
- A challenge remains in unlocking the true potential of exchange of information for tax purposes at the domestic level and in engaging with relevant leaders in African countries on the benefits that exchange of information can bring. This means reaching an audience beyond those directly engaged in EOI by shifting attention upwards to engage with relevant leaders in African countries on the benefits that exchange of information can bring and downwards to

help auditors and investigators pursue tax evasion effectively. The whole chain needs to be engaged.

### **Outline**

- The Africa Initiative is a joint effort of ATAF, CREDAF, the Global Forum, the OECD, the World Bank and individual African members of the Global Forum.
- The Africa Initiative will be steered by an Africa Taskforce comprising of representatives drawn from these bodies and countries.
- The Africa Initiative will be championed by an individual “Patron” who will be instrumental in promoting the initiative with African leaders. A number of potential candidates have been identified to be approached as patrons but have not yet been approached.

### **Objectives**

The initiative will span a period of 3 years with a focus on raising awareness predominantly in the first year (2015), moving gradually to the tools that are needed to build effective EOI systems in the second and third year (2016 and 2017). Separate funding will be sought from donor governments to finance the initiative’s activities. Participants in the Taskforce will also be encouraged to support the raising of the required funds.

The initiative is designed to address the following objectives:

- 1. Raising-awareness:** the need to raise awareness across Africa of the domestic and international benefits of the Global Forum’s standards as well as effective EOI (both on request and automatic) representing a front line tool in the fight against tax evasion, tax avoidance and illicit financial flows;
- 2. Building political buy-in:** the need to ensure that the compelling messages about the benefits of effective EOI are being delivered to the right individuals at the right level of seniority who have the ability to unlock its true potential in their home country;
- 3. Increasing membership:** the need to increase the number of African countries who are members of the Global Forum to ensure that countries engaged in or developing capacity on EOI have a seat at the table and a voice in the ongoing international debate;
- 4. Building capacity:** the need to build the capacity of tax administrations on EOI and tackle the persistent myths surrounding EOI;
- 5. Creating a legacy:** the need to leave behind a legacy of sustainable change on EOI in African tax administrations.

## LIST OF PARTICIPANTS AT GLOBAL FORUM MEETING

### BERLIN, GERMANY

28-29 October 2014

**Albania\***; Andorra; Antigua and Barbuda; Argentina; **Aruba\***; Australia; Austria; Azerbaijan; The Bahamas; Bahrain; **Barbados\***; Belgium; Bermuda; Brazil; **British Virgin Islands\***; Brunei Darussalam; **Burkina Faso\***; Cameroon; Canada; **Cayman Islands\***; Chile; China; Colombia; Cook Islands; Costa Rica; **Croatia\***; Cyprus; **Czech Republic\***; Denmark; Dominican Republic; **Estonia\***; Finland; France; **Georgia\***; **Germany\***; **Ghana\***; **Gibraltar\***; Greece; Guatemala; Guernsey; Hong Kong, China; Hungary; **Iceland\***; India; Indonesia; Ireland; **Isle of Man\***; Italy; Jamaica; Japan; **Jersey\***; Kazakhstan; Kenya; Korea; **Latvia\***; Lesotho; **Liechtenstein\***; **Lithuania\***; **Luxembourg\***; Macao, China; Malaysia; Malta; Marshall Islands; Mauritius; Mexico; **Monaco\***; Montserrat; Morocco; Netherlands; Nigeria; **Norway\***; Panama; Peru; Philippines; Poland; Portugal; Qatar; Romania; Russian Federation; Saint Kitts and Nevis; Samoa; **San Marino\***; Saudi Arabia; Senegal; **Seychelles\***; Singapore; Slovak Republic; **Slovenia\***; **South Africa\***; Spain; Sweden; Switzerland; **Trinidad and Tobago\***; Tunisia; Turkey; Turks and Caicos Islands; Uganda; Ukraine; United Arab Emirates; United Kingdom; United States; Uruguay.

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

\* Jurisdictions marked with an asterisk were represented at Ministerial level.

## ANNEX 7: PEER REVIEW REPORTS ADOPTED AND PUBLISHED

#	Jurisdictions	Type of review	Publication date
1	Andorra	Phase 1 Review	12-Sep-11
		Phase 2 Review	04-Aug-14
2	Anguilla	Phase 1 Review	12-Sep-11
		Phase 2 Review	04-Aug-14
3	Antigua and Barbuda	Phase 1 Review	12-Sep-11
		Supplementary Report	20-Jun-12
		Phase 2 Review	04-Aug-14
4	Argentina	Combined Review	29-Oct-12
5	Aruba	Phase 1 Review	22-Apr-11
6	Australia	Combined Review	27-Jan-11
7	Austria	Phase 1 Review	12-Sep-11
		Phase 2 Review	31-Jul-13
8	Bahamas, The	Phase 1 Review	05-May-11
		Phase 2 Review	31-Jul-13
9	Bahrain	Phase 1 Review	12-Sep-11
		Phase 2 Review	22-Nov-13
10	Barbados	Phase 1 Review	27-Jan-11
		Supplementary Report	05-Apr-12
		Phase 2 Review	24-Apr-14
11	Belgium	Phase 1 Review	05-May-11

#	Jurisdictions	Type of review	Publication date
		Supplementary Report	12-Sep-11
		Phase 2 Review	11-Apr-13
12	Belize	Phase 1 Review	11-Apr-13
		Phase 2 Review	29-Oct-14
13	Bermuda	Phase 1 Review	07-Dec-10
		Supplementary Report	05-Apr-12
		Phase 2 Review	31-Jul-13
14	Botswana	Phase 1 Review	16-Dec-10
		Supplementary Report	24-Apr-14
15	Brazil	Phase 1 Review	05-Apr-12
		Phase 2 Review	31-Jul-13
16	Brunei Darussalam	Phase 1 Review	26-Oct-11
17	Canada	Combined Review	14-Apr-11
18	Cayman Islands	Phase 1 Review	17-Nov-10
		Supplementary Report	12-Sep-11
		Phase 2 Review	11-Apr-13
19	Chile	Phase 1 Review	05-Apr-12
		Phase 2 Review	04-Aug-14
20	China	Combined Review	20-Jun-12
21	Colombia	Phase 1 Review	24-Apr-14
22	Cook Islands	Phase 1 Review	20-Jun-12
23	Costa Rica	Phase 1 Review	05-Apr-12
		Supplementary Report	11-Apr-13

#	Jurisdictions	Type of review	Publication date
24	Curaçao	Phase 1 Review	12-Sep-11
25	Cyprus	Phase 1 Review	05-Apr-12
		Phase 2 Review	22-Nov-13
26	Czech Republic	Phase 1 Review	05-Apr-12
27	Denmark	Combined Review	27-Jan-11
28	Dominica	Phase 1 Review	29-Oct-12
29	Estonia	Phase 1 Review	05-May-11
		Supplementary Report	20-Jun-12
		Phase 2 Review	22-Nov-13
30	Finland	Combined Review	11-Apr-13
31	Former Yugoslav Republic of Macedonia	Phase 1 Review	26-Oct-11
		Phase 2 Review	04-Aug-14
32	France	Combined Review	01-Jun-11
33	Georgia	Phase 1 Review	04-Aug-14
34	Germany	Combined Review	14-Apr-11
35	Ghana	Phase 1 Review	05-May-11
		Phase 2 Review	29-Oct-14
36	Gibraltar	Phase 1 Review	26-Oct-11
		Phase 2 Review	29-Oct-14
37	Greece	Combined Review	20-Jun-12
38	Grenada	Phase 1 Review	20-Jun-12
		Phase 2 Review	29-Oct-14
39	Guatemala	Phase 1 Review	05-Apr-12



#	Jurisdictions	Type of review	Publication date
40	Guernsey	Phase 1 Review	27-Jan-11
		Phase 2 Review	11-Apr-13
41	Hong Kong, China	Phase 1 Review	26-Oct-11
		Phase 2 Review	22-Nov-13
42	Hungary	Phase 1 Review	01-Jun-11
43	Iceland	Combined Review	11-Apr-13
44	India	Phase 1 Review	18-Nov-10
		Phase 2 Review	31-Jul-13
45	Indonesia	Phase 1 Review	26-Oct-11
		Phase 2 Review	04-Aug-14
46	Ireland	Combined Review	27-Jan-11
47	Isle of Man	Combined Review	01-Jun-11
48	Israel	Phase 1 Review	31-Jul-13
		Phase 2 Review	29-Oct-14
49	Italy	Combined Review	01-Jun-11
50	Jamaica	Phase 1 Review	17-Nov-10
		Phase 2 Review	22-Nov-13
51	Japan	Combined Review	26-Oct-11
52	Jersey	Combined Review	26-Oct-11
		Supplementary Report	04-Aug-14
53	Kenya	Phase 1 Review	22-Nov-13
54	Korea, Republic of	Combined Review	05-Apr-12
55	Latvia	Phase 1 Review	24-Apr-14

#	Jurisdictions	Type of review	Publication date
56	Lebanon	Phase 1 Review	20-Jun-12
57	Liberia	Phase 1 Review	20-Jun-12
58	Liechtenstein	Phase 1 Review	12-Sep-11
		Supplementary Report	29-Oct-12
59	Lithuania	Phase 1 Review	31-Jul-13
60	Luxembourg	Phase 1 Review	12-Sep-11
		Phase 2 Review	31-Jul-13
61	Macao, China	Phase 1 Review	26-Oct-11
	Macao, China	Phase 2 Review	22-Nov-13
62	Malaysia	Phase 1 Review	26-Oct-11
		Phase 2 Review	24-Apr-14
63	Malta	Phase 1 Review	05-Apr-12
	Malta	Phase 2 Review	31-Jul-13
64	Marshall Islands	Phase 1 Review	29-Oct-12
65	Mauritius	Combined Review	27-Jan-11
		Supplementary Report	26-Oct-11
		Supplementary Report	24-Apr-14
66	Mexico	Phase 1 Review	05-Apr-12
	Mexico	Phase 2 Review	04-Aug-14
67	Micronesia, Federated States of	Phase 1 Review	24-Apr-14
68	Monaco	Phase 1 Review	17-Nov-10
		Supplementary Report	26-Oct-11
		Supplementary Report	29-Oct-12

#	Jurisdictions	Type of review	Publication date
		Phase 2 Review	31-Jul-13
69	Montserrat	Phase 1 Review	20-Jun-12
		Phase 2 Review	04-Aug-14
70	Nauru	Phase 1 Review	11-Apr-13
71	Netherlands	Combined Review	26-Oct-11
72	New Zealand	Combined Review	01-Jun-11
73	Nigeria	Phase 1 Review	22-Nov-13
74	Niue	Phase 1 Review	29-Oct-12
		Supplementary Report	04-Aug-14
75	Norway	Combined Review	27-Jan-11
76	Panama	Phase 1 Review	17-Nov-10
		Supplementary Report	24-Apr-14
77	Philippines	Phase 1 Review	01-Jun-11
		Phase 2 Review	22-Nov-13
78	Poland	Phase 1 Review	11-Apr-13
79	Portugal	Phase 1 Review	11-Apr-13
80	Qatar	Phase 1 Review	17-Nov-10
		Supplementary Report	05-Apr-12
		Phase 2 Review	31-Jul-13
81	Russia	Phase 1 Review	27-Oct-12
		Phase 2 Review	29-Oct-14
82	Saint Kitts and Nevis	Phase 1 Review	12-Sep-11
		Phase 2 Review	04-Aug-14

#	Jurisdictions	Type of review	Publication date
83	Saint Lucia	Phase 1 Review	20-Jun-12
		Phase 2 Review	04-Aug-14
84	Saint Vincent and the Grenadines	Phase 1 Review	05-Apr-12
		Phase 2 Review	29-Oct-14
85	Samoa	Phase 1 Review	29-Oct-12
86	San Marino	Phase 1 Review	27-Jan-11
		Supplementary Report	26-Oct-11
		Phase 2 Review	31-Jul-13
87	Saudi Arabia	Phase 1 Review	24-Apr-14
88	Seychelles	Phase 1 Review	27-Jan-11
		Supplementary Report	20-Jun-12
		Phase 2 Review	22-Nov-13
89	Singapore	Phase 1 Review	01-Jun-11
		Phase 2 Review	11-Apr-13
90	Sint Maarten	Phase 1 Review	29-Oct-12
91	Slovak Republic	Phase 1 Review	24-Apr-12
		Phase 2 Review	24-Apr-14
92	Slovenia	Phase 1 Review	29-Oct-12
		Phase 2 Review	24-Apr-14
93	South Africa	Combined Review	29-Oct-12
94	Spain	Combined Review	26-Oct-11
95	Sweden	Combined Review	11-Apr-13
96	Switzerland	Phase 1 Review	01-Jun-11

#	Jurisdictions	Type of review	Publication date
97	Trinidad and Tobago	Phase 1 Review	27-Jan-11
98	Turkey	Combined Review	11-Apr-13
99	Turks and Caicos Islands	Phase 1 Review	12-Sep-11
		Supplementary Report	26-Oct-11
		Phase 2 Review	22-Nov-13
100	United Arab Emirates	Phase 1 Review	20-Jun-12
		Supplementary Report	24-Apr-14
101	United Kingdom	Combined Review	12-Sep-11
		Supplementary Report	11-Apr-13
102	United States	Combined Review	01-Jun-11
103	Uruguay	Phase 1 Review	26-Oct-11
		Supplementary Report	29-Oct-12
104	Vanuatu	Phase 1 Review	26-Oct-11
105	Virgin Islands (British)	Phase 1 Review	12-Sep-11
		Supplementary Report	26-Oct-11
		Phase 2 Review	31-Jul-13

## ANNEX 8: JOINT STATEMENT BY THE EARLY ADOPTERS GROUP

### Berlin declaration on transparency and fairness in tax matters

Statement made on the occasion of the signing event for the new global standard of automatic exchange of taxpayer information at the Global Forum in Berlin on 29 October.

The Early Adopters Group of 54 countries and jurisdictions, recognising that tax evasion can only be tackled effectively at the global level, have committed ourselves to early adoption of the new single global standard for automatic exchange of taxpayer information and have driven its take-up on a truly global basis.


Under the new global standard a wide range of information will be exchanged on offshore accounts, including account balances and beneficial ownership. This will make it possible to stamp out tax evasion and tackle tax fraud. This action by the dishonest few reduces public revenues, undermines confidence in the fairness of our tax systems and increases the burden on honest taxpayers.

As a result of the leadership the Early Adopters Group has shown and continues to show, all major financial centres have now committed themselves to a concrete timetable of first exchange in either 2017 or 2018. We call on the few countries which have not yet done so to match this commitment. The ability of tax evaders to hide is vanishing quickly. Tax evaders have two choices - come forward or be caught.

At the Global Forum meeting in Berlin on 29 October many of us have taken a further step towards implementation by signing the framework agreements which will provide the legal mechanism for automatic exchange of information. And all of us are on track to deliver on our commitment to first exchange of information in 2017 which will include reports on accounts open at the end of 2015.

As a group we are committed to remaining at the forefront of this global agenda, to supporting the monitoring of the implementation of the new global standard within the Global Forum and to ensuring that all countries can realise the benefits. In doing so we have recognised that only those financial centres which adopt the highest standards of transparency and work in close cooperation with each other will be those that prosper in the future.

Joint statement by: Argentina, Barbados, Belgium, Bulgaria, Colombia, Croatia, Curacao, Cyprus, the Czech Republic, Denmark, Estonia, Faroe Islands, Finland, France, Germany, Greece, Greenland, Hungary, Iceland, India, Ireland, Italy, Korea, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Mauritius, Mexico, the Netherlands, Norway, Poland, Portugal, Romania, San Marino, Seychelles, Slovakia, Slovenia, South Africa, Spain, Sweden, Trinidad and Tobago, United Kingdom; the UK's Crown Dependencies of Isle of Man, Guernsey and Jersey; and the UK's Overseas Territories of Anguilla, Bermuda, the British Virgin Islands, the Cayman Islands, Gibraltar, Montserrat, and the Turks & Caicos Islands.



For more information  
**Global Forum on Transparency and  
Exchange of Information for Tax Purposes**  
[www.oecd.org/tax/transparency](http://www.oecd.org/tax/transparency)  
[www.eoi-tax.org](http://www.eoi-tax.org)  
Email: [gftaxcooperation@oecd.org](mailto:gftaxcooperation@oecd.org)