

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

# Reinforcing Multilateral Co-operation in Tax Matters for a Fair and Inclusive Recovery

2021 GLOBAL FORUM ANNUAL REPORT



*“While the intensity of the COVID-19 pandemic has subsided in many jurisdictions, it continues to pose challenges for the Global Forum and its members. Fostering a sense of unity and mutual support, based on a shared purpose, has become even more critical. I want to thank all our members for stepping up to these challenges and continuing to drive forward the delivery of our shared objectives. The 10th anniversary of the Global Forum’s capacity-building programme is an important milestone to be celebrated and I know that many of our members have directly benefited from our work. Long may it continue!”*

**María José Garde**, Chair of the Global Forum



*“The 10th anniversary of our capacity-building programme provides us with an opportunity to reflect on how inclusive the Global Forum is and how our work has evolved as a result. While monitoring and ensuring compliance with international transparency and exchange of information standards will always constitute a core part of our work, the fact that the majority of our members are developing countries means that our support and assistance work is now more important than ever. Securing the benefits of the standards based on a level playing field requires all jurisdictions, including those that lack capacity, to have the necessary guidance, support and assistance.”*

**Zayda Manatta**, Head of the Global Forum Secretariat

© OECD (2021)

This work is published under the responsibility of the Secretary-General of the OECD. The opinions expressed and arguments employed herein do not necessarily reflect the official views of the Members of the OECD, or of the members of the Global Forum on Transparency and Exchange of Information for Tax Purposes.

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

The statistical data for Israel are supplied by and under the responsibility of the relevant Israeli authorities. The use of such data by the OECD is without prejudice to the status of the Golan Heights, East Jerusalem and Israeli settlements in the West Bank under the terms of international law.

The use of this work, whether digital or print, is governed by the Terms and Conditions to be found at <http://www.oecd.org/termsandconditions>.

Reinforcing Multilateral  
Co-operation in Tax  
Matters for a Fair and  
Inclusive Recovery

## Table of contents

<b>1   Executive summary</b>	<b>2</b>
<hr/>	
<b>2   10th anniversary of the Global Forum capacity-building programme</b>	<b>5</b>
Ten years building capacities	6
A regional approach to capacity building	12
Assisting jurisdictions' implementation of the international standards	12
Enhancing the practical use of exchange of information instruments	14
<hr/>	
<b>3   Automatic exchange of information</b>	<b>17</b>
AEOI is already having a significant impact	18
Broadening AEOI implementation and ensuring delivery	18
Peer reviews to ensure the effective implementation of AEOI	20
<hr/>	
<b>4   Exchange of information on request</b>	<b>23</b>
Ensuring the continuity of the peer review process during the pandemic	24
A strengthened annual follow-up process	26
EOIR in practice in 2021	27
<hr/>	
<b>5   Looking ahead</b>	<b>28</b>
<hr/>	
<b>6   Annexes</b>	<b>30</b>
<b>Annex A</b>   AEOI exchanges	31
<b>Annex B</b>   Implementation of the AEOI standard	34
<b>Annex C</b>   Implementation of the EOIR standard	36
<b>Annex D</b>   Jurisdictions participating in the Convention on Mutual Administrative Assistance in Tax Matters	40

# 1 | Executive summary

For 12 years, the Global Forum on Transparency and Exchange of Information for Tax Purposes has worked to support the international community to ensure that all taxpayers pay the tax that is due. It has worked to promote the effective implementation of transparency and exchange of information for tax purposes worldwide. In this regard, remarkable progress has been achieved in cross-border co-operation, reflected in the breadth of the membership of the Global Forum, now comprised of 163 jurisdictions. Since 2009, not only has banking secrecy essentially been eliminated, but over 100 jurisdictions have begun to automatically exchange information each year on vast amounts of financial assets held offshore.



2021 marks the 10<sup>th</sup> anniversary of our capacity-building programme. Over the past decade, the membership of the Global Forum has transformed, to include a majority of developing jurisdictions amongst its membership. The Global Forum has developed and expanded its capacity building and outreach (CBO) programme accordingly, to ensure transparency and exchange of information benefit all its members and specifically developing jurisdictions. A huge debt of gratitude is owed to the partners and donors to the CBO programme since its inception. With their support, the CBO programme has gone from strength to strength, delivering pre-membership assistance, induction programmes and training, with more than 21 150 officials trained since 2011. Seven toolkits on the practical implementation across a range of areas of the Global Forum's work have also been produced in recent years.

These achievements are reflected in the fact that 66 developing jurisdictions have joined the Convention on Mutual Administrative Assistance in Tax Matters (MAAC) since 2011. In total, 144 jurisdictions are participating to the MAAC, expanding the global tax EOI network to over 7 700 exchange relationships. Furthermore, 46 developing jurisdictions are carrying out the Automatic Exchange of Information (AEOI) or are committed to do so in the near future, and developing jurisdictions have obtained successful outcomes on their reviews of transparency and the exchange of information on request (EOIR). This has translated into increased revenues, with developing countries identifying over EUR 30 billion of additional revenue through offshore tax investigations and voluntary disclosure programmes since 2009.

The delivery of the CBO programme has required the Global Forum to adapt to overcome ongoing challenges presented by the COVID-19 pandemic. The Global Forum's members and its Secretariat made use of technological advances and new ways of working to continue to deliver on our shared objectives. From tax administrations moving to new methods of exchanging information, to virtual methods of delivery for the capacity building and peer review work, significant progress was made during 2021.

In 2020, information on more than 75 million financial accounts worldwide, covering total assets of around EUR 9 trillion was exchanged automatically. When it comes to the review of the implementation of AEOI, 13 jurisdictions were reassessed after having made amendments to their legal frameworks to address the recommendations previously made. Furthermore, the results of the reviews of an additional two jurisdictions' legal frameworks for AEOI have been published.<sup>1</sup> In terms of the results, 98% of reviewed jurisdictions have an international legal framework determined to be "In Place" in accordance with the AEOI Terms of Reference and 89% have a domestic legal framework determined to be largely consistent with the requirements.

Perhaps of even greater significance are the Global Forum reviews with respect to the effectiveness in practice of the implementation of AEOI. This multi-year programme is due to culminate in 2022, with the publication of the results in relation to the 100 jurisdictions that committed to commence AEOI in 2017 or 2018.



1. The jurisdictions committed to commence AEOI in 2019, building on last year's publication of the results of the reviews of the 100 jurisdictions committed to commence AEOI in 2017 or 2018.

## Executive Summary

The Global Forum also adjusted EOIR activities during the pandemic, specifically by enabling peer reviews to continue even where an on-site visit was not possible. This enabled nine reports on the legal frameworks for EOIR to be issued in 2021, with the remainder of the reviews to be completed (and ratings assigned) once on-site visits can resume. Overall, 85% of the 81 jurisdictions fully reviewed in the second round have received an overall satisfactory rating. Five jurisdictions previously issued unsatisfactory ratings have reported progress and will be subject to supplementary reviews.

The implementation of the exchange of information standards is producing tangible results. A total of EUR 112 billion of additional revenues (tax, interest, penalties) have been identified so far, thanks to voluntary disclosure programmes and similar initiatives and offshore investigations.

With the international community looking towards recovery from the COVID-19, member jurisdictions are looking to continue to secure much needed revenue by ensuring that all taxpayers pay the tax that is due, as well as preserve the efficiency gains achieved over the past months. This report shows the Global Forum's resilience and ongoing determination to progress across all of its work streams, demonstrating the achievements to date as well as the priorities for the coming years.

### Key facts on Transparency and Exchange of Information for tax purposes

#### Membership and participation

- Increase of the **Global Forum membership** to 163 jurisdictions, with Algeria and Belarus joining in 2021. In addition, the West African Tax Administration Forum has become the 20th observer to the Global Forum.
- Increase of **participants to the MAAC**, with three jurisdictions signing<sup>a</sup> and seven jurisdictions ratifying<sup>b</sup> it – making a total of 144 participating jurisdictions.
- Increase in the **commitments to AEOI**, with Jamaica committed to commence exchanges in 2022, Moldova, Uganda and Ukraine scheduled to do so by 2023 and Rwanda by 2024 – amounting to 120 jurisdictions in total. In addition, the Maldives, Peru and Kenya signed the Multilateral Competent Authority Agreement for automatic exchange of financial account information (CRS MCAA).

#### Impact

- Information on **more than 75 million financial accounts** exchanged automatically in 2020, covering total assets of around EUR 9 trillion was exchanged automatically.<sup>c</sup>
- **EUR 112 billion of additional revenues** (tax, interest, penalties) identified so far through voluntary disclosure programmes and offshore investigations, of which over **EUR 30 billion** identified by developing jurisdictions.

#### Capacity building and outreach

- **10 years** of capacity-building activities.
- **21 150+ officials trained** since 2011 (5 000 in 2021).
- **Ratings of 4.6 and 4.4 out of 5** for our technical assistance and training programmes respectively.
- **4 900+ officials** took the five Global Forum e-learning courses.
- **73 jurisdictions** received technical assistance in 2021.
- **9 toolkits** on the practical implementation of the standards produced, including 6 in 2020-21.

#### Automatic Exchange of Information

- **105 jurisdictions** have started automatic exchanges of financial account information and 120 jurisdictions are expected to exchange by 2024.
- The **network of exchange relationships** increased by 7% since last year, to around 7 500.
- **89% of jurisdictions engaged** in automatic exchange have legal frameworks determined to be "In Place" or "In Place But Needs Improvement".

#### Transparency and Exchange of Information on Request

- **85% of the jurisdictions reviewed** during the second round of peer reviews have received an overall rating of "Compliant" or "Largely Compliant".

a. Maldives, Papua New Guinea and Rwanda signed the Convention in 2021.

b. While Namibia deposited its instrument of ratification of the MAAC in December 2020, Botswana, Eswatini, Jordan, Liberia, Maldives and Paraguay deposited their instruments in 2021 (see Annex D).

c. Note that these figures do not include information for all jurisdictions engaged in AEOI due to the COVID-19 pandemic resulting in an extension to the deadline for the 2020 exchanges and the difficulties in the reporting of statistics faced by some jurisdictions, this is why they reflect slightly lower figures than in the past.

## 2 | 10th anniversary of the Global Forum capacity-building programme

2021 marks the 10th anniversary of the Global Forum's capacity-building programme. Launched in 2011, the programme has grown substantially to keep pace with members' increasing needs, new forms of tax co-operation and the growing interest in transparency and exchange of information from development partners and regional organisations.



### TEN YEARS BUILDING CAPACITIES

In 2009, the Global Forum became an inclusive body open to all jurisdictions, including developing countries. Subsequently, at the Seoul summit in 2010, G20 Leaders asked the Global Forum to further enhance its work to help developing countries counter tax evasion and deliver the Sustainable Development Goals, underlining the strong relationship between tax transparency and development.

In response to this call, in 2011 the Global Forum established its capacity-building programme. Over the past decade, the role of the Global Forum has increased as a reflection of the ambitious international efforts towards expanding tax transparency and co-operation. This included the Global Forum's capacity-building programme, with a progressive change in the scope, nature and intensity of the support offered to member countries across all areas of the Global Forum's work. In particular, the capacity-building has adapted to the diversified needs of developing countries,<sup>1</sup> which participation has almost doubled since 2009, and which now represent more than half of the Global Forum membership.

#### Main outcomes since 2011

In the last ten years, our capacity-building programme has led to tangible achievements and outcomes, some of which are summarised below:

- Since 2011, 66 developing jurisdictions have joined the multilateral Convention, which is in force for 56 of them.
- Most of the developing countries have implemented the EOIR standard satisfactorily. More specifically, 44 out of 54 developing countries (81%) have received a "Compliant" or "Largely Compliant" rating in their latest peer review. In the first round of reviews, 35 of the 45 developing countries peer reviewed (78%) received a satisfactory rating. Even against the strengthened EOIR standard assessed in the second round of reviews, with the addition of transparency of beneficial ownership information, 19 developing countries out of 27 (70%) received a satisfactory rating.
- Out of the 108 jurisdictions committed to implement AEOI by 2021, 34 are developing jurisdictions and 32 of them have already met their commitment, including 24 non-G20 countries.
- A further 12 developing countries committed to commence AEOI between 2022 and 2024, and others are considering a suitable date with the support of the Secretariat.
- Since 2009, developing countries have progressively taken ownership of EOI tools, benefiting from enhanced training. For example, while developing countries which replied to the Global Forum survey sent an average of 44 requests per year in the period 2009-2011, they almost doubled this number in the period 2012-2020 (82 requests on average). In total, developing countries sent almost 30 000 requests between 2009 and 2020.
- EUR 30 billion of additional revenue has been identified by developing countries through offshore tax investigations and voluntary disclosure programmes.

1. Developing jurisdictions defined according to the Development Assistance Committee's list of official development assistance recipients, available at [www.oecd.org/dac/financing-sustainable-development/development-finance-standards/dac-list.htm](http://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/dac-list.htm).



# 34

**developing  
jurisdictions  
committed to  
implement AEOI  
by 2021**

.....

**From 108 participants,  
34 are developing  
jurisdictions and 32  
of them have already  
met their commitment,  
including 24 non-G20  
countries.**

### **First steps on technical support (2011-2012)**

Initially, the capacity-building work of the Global Forum took place mainly through seminars developed for the training of assessors – officials of member countries interested in participating in the EOIR peer review processes – and regional seminars organised with partner organisations focused on preparing jurisdictions to undergo upcoming reviews.<sup>2</sup> In addition to the seminars, the Global Forum set up its initial framework to provide technical advice on request, advising over 40 member jurisdictions in the two-year period, facilitated the expansion of exchange of information networks and developed a platform for the international co-ordination of technical assistance efforts. In addition, two pilot programmes funded by the United Kingdom started to support Ghana and Kenya in implementing the EOIR standard.

### **Establishment of a dedicated capacity-building team (2013-2015)**

In 2013, the Global Forum took a decisive step towards creating a permanent structure dedicated to support members in implementing and benefiting from transparency and exchange of information. With the development of the AEOI standard by the OECD and G20 in 2014, technical assistance work intensified to assist jurisdictions putting in place all the building blocks to ensure the implementation of the new standard. In addition, jurisdictions required support to implement the requirements on transparency of beneficial ownership introduced in the EOIR Terms of reference in 2016.

*With the development of the AEOI standard by the OECD and G20 in 2014, technical assistance work intensified to assist jurisdictions putting in place all the building blocks to ensure the implementation of the new standard.*

2. The inaugural seminar took place in Jamaica in January 2011, another session for Pacific and Asian members was held in Australia in March 2011, and a third one in June 2011 in South Africa.



On 22-24 May 2018, Senegal hosted the first training seminar for francophone countries on the transparency of beneficial ownership information in Dakar, organised by the Global Forum in collaboration with the World Bank Group.



## BOX 1. GLOBAL FORUM'S REGIONAL INITIATIVES

### Africa Initiative

Launched in 2014, the Africa Initiative<sup>a</sup> was designed to unlock the potential of transparency and co-operation in Africa, focusing on developing exchange of information capacities across the continent. Through high-level political engagement and technical assistance, the Africa Initiative is centred on deepening the benefits of transparency and information exchange in the region.

The Africa Initiative started as a joint effort of African members, development partners and regional organisations (African Tax Administration Forum (ATAF), Cercle De Reflexion et d'Échange des Dirigeants des Administrations Fiscales, Global Forum, OECD, World Bank Group (WBG), France and United Kingdom). Since then, additional partners (the African Development Bank (AfDB), African Union Commission, European Union; Norway, Switzerland and the West African Tax Administration Forum (WATAF)) joined the initiative, helping advance tax transparency and domestic resource mobilisation in the region. Today, 33 African countries participate in the initiative, the progress of which is measured annually through the Tax Transparency in Africa report.

The Africa Initiative led to the Yaoundé Declaration,<sup>b</sup> a call for action against tax evasion and other illicit financial flows (IFFs) through transparency and exchange of information. The Declaration is endorsed by 31 African countries and the African Union Commission, showing a strong commitment to advance tax transparency and increase domestic resource mobilisation across the continent.

### Latin America Initiative

Launched in 2018, the Punta del Este Declaration seeks to maximise the effective use of exchange of information to tackle tax evasion, corruption and other forms of IFFs in Latin America. Member countries are committed to further exploring international co-operation, improving transparency and building synergies in the region. The Declaration is endorsed by 14 Latin America countries.<sup>c</sup>

The Punta del Este Declaration led to a Latin America Initiative aimed at implementing the objectives of the Declaration. The Initiative is a partnership between the Global Forum, its Latin American members,<sup>d</sup> the Inter-American Centre for Tax Administrations, the Inter-American Development Bank (IDB) and the WBG.

The annual Tax Transparency in Latin America report measures the progress achieved under the Initiative.

### Pacific Initiative

Launched in 2020, the Pacific Initiative was established to support the efforts of Pacific jurisdictions in the phased implementation of tax transparency standards to prevent tax evasion and avoidance, and to strengthen domestic resource mobilisation, taking into account the circumstances and specific needs of the Pacific Islands.

The Pacific Initiative is a joint effort by Australia, the Asian Development Bank, the Global Forum, New Zealand, the OECD, the Pacific Islands Tax Administrators Association (PITAA) and the WBG. The Pacific Initiative supports 16 jurisdictions in the region, half of which are Global Forum members.

a. More information on the Africa Initiative can be found at [www.oecd.org/tax/transparency/what-we-do/technical-assistance/africa-initiative.htm](http://www.oecd.org/tax/transparency/what-we-do/technical-assistance/africa-initiative.htm).

b. The Yaoundé Declaration and the list of its signatories are available at [www.oecd.org/tax/transparency/what-we-do/technical-assistance/the-yaounde-declaration.htm](http://www.oecd.org/tax/transparency/what-we-do/technical-assistance/the-yaounde-declaration.htm).

c. The Punta del Este Declaration and the list of its signatories are available at [www.oecd.org/tax/transparency/what-we-do/technical-assistance/punta-del-este-declaration.htm](http://www.oecd.org/tax/transparency/what-we-do/technical-assistance/punta-del-este-declaration.htm).

d. In addition to the signatories of the Declaration (Argentina, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, Guatemala, Honduras, Mexico, Panama, Paraguay, Peru and Uruguay), El Salvador participates as observer.

The launch of the Africa Initiative was a significant landmark for the capacity-building programme. The initiative pioneered a regional approach that was later replicated in other regions. This confirmed the Global Forum's orientation towards building strong triangular relationships between its capacity building team, member countries and partner organisations. The regional approach led to the Latin America and Pacific initiatives in subsequent years (see **Box 1**).

Capacity building was expressly included in the Global Forum's mandate in 2015. The development of tools and assistance to members to effectively implement the standards are among the stated objectives.

### ***Towards a tailored approach to capacity building (2016-2019)***

With a number of developing countries joining the Global Forum each year, the technical assistance work increased in scope and depth, becoming a core activity of the Global Forum. The Global Forum developed a framework for long-term and comprehensive assistance programmes. By approaching technical assistance from a *whole of government* perspective, engagement with Finance Ministries to ensure high-level political support also took central stage for the implementation of legislative, policy or organisational changes. The offering of multi-year *Induction Programmes* to jurisdictions joining the Global Forum from 2016, while continuing tailored assistance to pre-2016 members, illustrates the change in approach.

### ***Capacity building in times of COVID-19 (2020-2021)***

Despite the unprecedented limitations and restrictions due to the COVID-19 pandemic, the Global Forum ensured that support was not scaled back or put on hold. With the suspension of all on-site activities as from March 2020, the Global Forum increased the offer of alternative options with virtual trainings and meetings, toolkits and e-learning courses. It continued to work towards the widespread engagement of members, effective implementation and practical use of the EOIR and AEOI standards.

*With the suspension of all on-site activities as from March 2020, the Global Forum increased the offer of alternative options with virtual trainings and meetings, toolkits and e-learning courses.*

In view of the 10<sup>th</sup> anniversary of its capacity-building programme, the Global Forum published a new strategy to ensure it continues to have the greatest impact possible.<sup>3</sup> This new strategy is based on three pillars:

- Raising awareness of decision-makers and senior officials, which support is critical to the success of the capacity-building programme and the implementation of the EOIR and AEOI standards;
- Building knowledge and skills through the integration of knowledge tools into capacity-building work, such as toolkits, e-learning courses and virtual training sessions;
- Supporting the implementation and effective use of exchange of information through a proactive modular approach that helps jurisdictions identify their needs and provides various modules with specific actions, timeframes and objectives for improvement.

---

3. Global Forum Secretariat / OECD (2021), Capacity Building, A new strategy for the widest impact, available at [www.oecd.org/tax/transparency/what-we-do/technical-assistance/capacity-building-strategy.pdf](http://www.oecd.org/tax/transparency/what-we-do/technical-assistance/capacity-building-strategy.pdf).

### BOX 2. MAIN DELIVERABLES OF THE PAST 10 YEARS

#### Toolkits

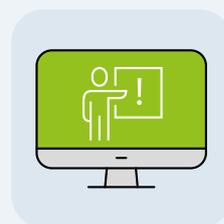
Developing toolkits is a key activity of the Global Forum's Secretariat to support the implementation of the standards. The following practical guidances have been published since 2012:



- A Guide on the Protection of Confidentiality of Information Exchanged for Tax Purposes (2012) was developed with the OECD to set out the best practices related to confidentiality and provide practical guidance.<sup>a</sup>
  - A first Exchange of Information Work Manual (2013) was jointly developed by the Global Forum and the WBG in 2013 to support the setup of functional EOI unit with documented procedures.<sup>b</sup>
  - A Beneficial Ownership Implementation Toolkit (2019) to support the implementation of the transparency of beneficial ownership information jointly developed with IDB.<sup>c</sup>
  - A Toolkit for Becoming a Party to the Convention on Mutual Administrative Assistance in Tax Matters (2020) to highlight the benefits of the Convention and provide guidance for jurisdictions interested in joining it.<sup>d</sup>
  - The Confidentiality and Information Security Management Toolkit (2020), designed to assist jurisdictions in their implementation of the confidentiality and information security management requirements under the AEOI standard.<sup>e</sup>
  - The Global Forum and ATAF's toolkit on Establishing and Running an Effective Exchange of Information Function (2020), which aims to assist jurisdictions in establishing or improving their organisational structures.<sup>f</sup>
- A Model Manual for Exchange of Information for Tax Purposes, released in 2021, in partnership with the WBG and the AfDB, providing guidance and templates for implementing relevant procedures for all forms of exchange of information and reflecting recent improvements such as group requests.<sup>g</sup>
  - A toolkit on Building Effective Beneficial Ownership Frameworks (2021) jointly developed by the Global Forum and IDB, providing further guidance on building an effective framework to ensure transparency of beneficial ownership information.<sup>h</sup>
  - A Toolkit for the Implementation of the Standard for Automatic Exchange of Financial Account Information (2021) to provide guidance on all aspects of AEOI implementation to interested jurisdictions.<sup>i</sup>

#### E-learning courses

Three e-learning courses<sup>i</sup> on the Global Forum, beneficial ownership and EOIR have been made available in 2019-2020 and have already been taken by nearly 5 000 officials. The Global Forum is currently developing a course on AEOI to complement the AEOI toolkit, designed to assist jurisdictions in the effective implementation of the AEOI standard. The AEOI e-learning course will be released early 2022. In addition, to support the implementation of a satisfactory ISM framework and complement the related toolkit, two e-learning courses have been released late 2021, to unpack the core requirements of a suitable ISM framework.



a. Global Forum Secretariat / OECD (2012), *Keeping it safe, Joint OECD/Global Forum Guide on the Protection of Confidentiality of Information Exchanged for Tax Purposes*, available at [www.oecd.org/tax/transparency/documents/global-forum-keeping-it-safe.pdf](http://www.oecd.org/tax/transparency/documents/global-forum-keeping-it-safe.pdf).

b. Global Forum Secretariat / OECD - World Bank Group (2013), *Exchange of Information Working Manual*, available at [www.oecd.org/tax/transparency/EOI%20manual.pdf](http://www.oecd.org/tax/transparency/EOI%20manual.pdf).

c. Global Forum Secretariat / OECD and IDB (2019), *A Beneficial Ownership Implementation Toolkit*, available at [www.oecd.org/tax/transparency/documents/beneficial-ownership-toolkit.pdf](http://www.oecd.org/tax/transparency/documents/beneficial-ownership-toolkit.pdf).

d. Global Forum Secretariat / OECD (2020), *A Toolkit for Becoming a Party to the Convention on Mutual Administrative Assistance in Tax Matters*, available at [www.oecd.org/tax/transparency/documents/maac-toolkit\\_en.pdf](http://www.oecd.org/tax/transparency/documents/maac-toolkit_en.pdf).

e. Global Forum Secretariat / OECD (2020), *Confidentiality and Information Security Management Toolkit*, available at [www.oecd.org/tax/transparency/documents/confidentiality-ism-toolkit\\_en.pdf](http://www.oecd.org/tax/transparency/documents/confidentiality-ism-toolkit_en.pdf).

f. Global Forum Secretariat / OECD (2020), *Establishing and Running an Effective Exchange of Information Function: A joint Global Forum and ATAF Toolkit*, available at [www.oecd.org/tax/transparency/documents/eoil-unit-toolkit\\_en.pdf](http://www.oecd.org/tax/transparency/documents/eoil-unit-toolkit_en.pdf).

### Training

Since 2011, more than 21 150 officials from all over the world attended 309 seminars, workshops and trainings organised by the Global Forum. While training events were organised in all regions, most of them took place in Africa, Asia, and Latin America to respond to the specific needs of developing countries from these regions (see **Figure 1**). However, training events also benefitted officials from developed countries and non-member countries.



Topics covered in the training events have evolved over the last 10 years:

- To enhance communication and the sharing of experiences between competent authorities, the Global Forum has held eight Competent Authorities Conferences since 2012.
- To prepare members for their EOIR peer review, as well as train assessors provided by members, 14 assessor and assessed jurisdiction trainings were delivered.

- Assistance in the implementation of the EOIR and AEOI standards, including beneficial ownership and confidentiality has been provided through 248 events (see **Figure 2**).
- As the efficient use of the exchange of information infrastructure to tackle tax evasion and other IFFs to raise domestic revenues is a priority for developing countries, the Secretariat developed a flagship training – the Last Mile Seminar – for exchange of information unit officers and tax auditors. In ten years, 48 Last Mile Seminars were delivered.
- A Train the Trainer pilot programme was launched in 2021 under the Africa Initiative. Given how encouraging the outcomes were, it will become a flagship programme of the Global Forum and will be replicated in other regions.

FIGURE 1. Number of events by region, 2011-2021

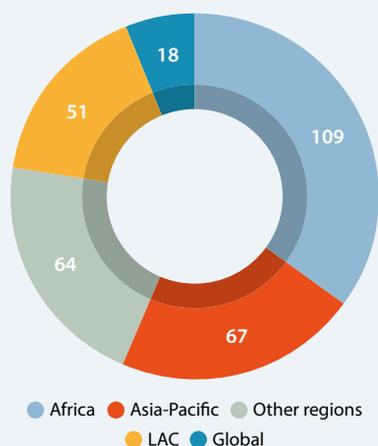
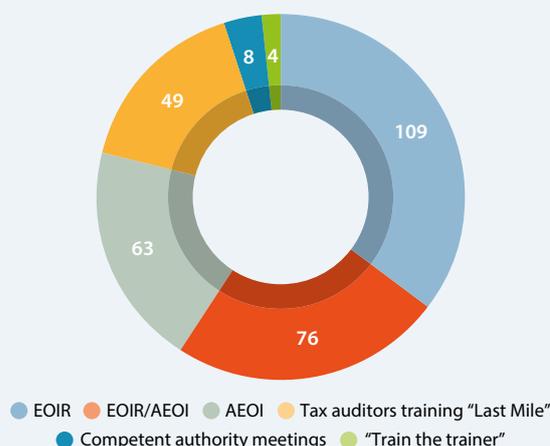


FIGURE 2. Number of events by topic, 2011-2021



g. Global Forum Secretariat / OECD (2021), *Model manual for exchange of information for tax purposes*, available at [www.oecd.org/tax/transparency/documents/model-manual-on-exchange-of-information-for-tax-purposes.htm](http://www.oecd.org/tax/transparency/documents/model-manual-on-exchange-of-information-for-tax-purposes.htm). The initial version of the Exchange of Information Work Manual was jointly developed by the Global Forum and the WBG in 2013 and is available at [www.oecd.org/tax/transparency/EOI%20manual.pdf](http://www.oecd.org/tax/transparency/EOI%20manual.pdf).

h. Global Forum Secretariat / OECD and IDB (2021), *Building Effective Beneficial Ownership Frameworks - A joint Global Forum and IDB Toolkit*, available at [www.oecd.org/tax/transparency/documents/effective-beneficial-ownership-frameworks-toolkit\\_en.pdf](http://www.oecd.org/tax/transparency/documents/effective-beneficial-ownership-frameworks-toolkit_en.pdf).

i. Global Forum Secretariat / OECD (2021), *A Toolkit for the Implementation of the Standard for Automatic Exchange of Financial Account Information*, available at [www.oecd.org/tax/transparency/documents/aeoi-implementation-toolkit\\_en.pdf](http://www.oecd.org/tax/transparency/documents/aeoi-implementation-toolkit_en.pdf).

j. [www.oecd.org/tax/transparency/resources/global-forum-e-learning.htm](http://www.oecd.org/tax/transparency/resources/global-forum-e-learning.htm).

### A REGIONAL APPROACH TO CAPACITY BUILDING

The Global Forum has continued to focus on regional initiatives in 2021, which allows capacity-building activities and technical support to be tailored to specific local challenges and circumstances, while also increasing the ownership and involvement of regional organisations and national tax authorities (see **Box 3**).

### ASSISTING JURISDICTIONS' IMPLEMENTATION OF THE INTERNATIONAL STANDARDS

Since March 2020, the capacity-building support has been delivered remotely and includes training and technical assistance in the implementation of the EOIR and AEOI standards, the key ISM areas, the effective use of AEOI data and beneficial ownership. In 2021, 73 jurisdictions benefitted from technical assistance provided by the Global Forum, including 66 developing countries (see **Figure 3**). Progress was also made in 36 ongoing Induction Programmes, a comprehensive and multi-year tailored programme, offered to new members since 2016 (see **Box 4**). Tailored assistance has been provided to 32 member jurisdictions and pre-membership assistance has been offered to five non-members.

The assistance delivered during 2021 also includes assistance in the following targeted areas:

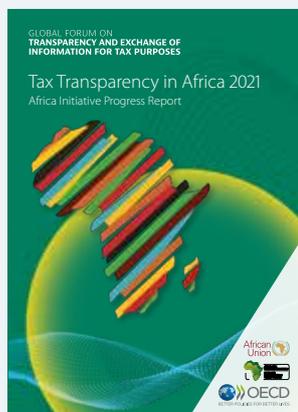
#### BOX 3. DEVELOPMENTS OF REGIONAL INITIATIVES IN 2021

##### Africa Initiative

This commitment of African countries to the tax transparency agenda has continued in 2021. Algeria became the 33rd African member of the Global Forum. Rwanda signed the MAAC while Botswana, Eswatini and Liberia deposited their instruments of ratification. Kenya signed the CRS MCAA and Uganda and Rwanda committed to implement AEOI by 2023 and 2024 respectively. Rwanda became the 31st African country adding its voice to the Yaoundé Declaration. In addition, WATAF joined the Global Forum as an observer.

The 9th Africa Initiative meeting was held virtually in May 2021, with over 300 participants, including representatives from 34 African countries and 11 donors and partners of the Africa Initiative. The meeting marked the launch of the Tax Transparency in Africa 2021 report, a joint publication of the Global Forum, the African Union Commission and ATAF.

The report highlights the important milestone that the region reached in 2020, as African countries became net senders of



requests for information – a development linked to the 45% increase in the number of bilateral exchange relationships compared to 2019 and to the growing use of exchange of information tools in cross-border tax investigations by African tax administrations. In total, since 2009, exchange of information has enabled African countries to identify over EUR 1.2 billion of additional revenues (tax, interest and penalties) through offshore tax investigations, including EOIR and voluntary disclosure programmes launched in the context of the implementation of the AEOI standard.

Following calls to strengthen international tax co-operation towards the effective cross-border assistance in recovery of tax debts, a working group has been established within the framework of the Africa Initiative. The group, composed of 23 members from 12 African countries, aims to achieve an understanding of the current position of African countries with respect to cross-border assistance in recovery of tax debts and ascertain the conditions necessary for the effective cross-border assistance in recovery of tax debts by African countries. All members of the Initiative will discuss the initial findings of the working group in November 2021.

##### Punta del Este Declaration

In July 2021, the 4th Punta del Este Declaration meeting took place in a virtual format with over 280 attendants, including representatives from 15 countries and partners of the Initiative.

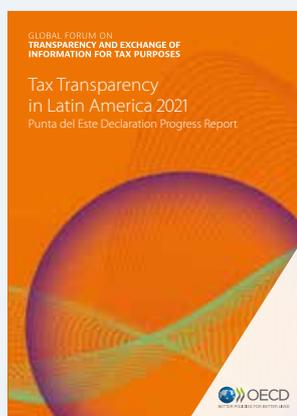
- 21 jurisdictions were assisted on joining the multilateral instruments allowing for exchange of information (the MAAC and the CRS Multilateral Competent Authority Agreement for AEOI);
- 42 members were assisted on the implementation of EOIR, including 27 on ensuring the availability of beneficial ownership information and 10 on the implementation of their EOI unit;
- 31 members were assisted on the implementation of AEOI, including 24 on ISM. This includes support provided under the five AEOI pilot projects currently underway.<sup>4</sup>

This work delivered results. For instance over 15 countries passed legislations and regulations to implement the EOI standards and improvements on the availability and access to beneficial ownership being made in at least 14 countries. In addition, out of the 29 developing countries that have their AEOI legal framework peer reviewed so far, 17 have their legal framework determined as “In Place” and 9 “In Place But Needs Improvement”.

4. Three pilot projects (Colombia and Spain; Pakistan and the United Kingdom; Albania and Italy) came to successful conclusions with Colombia commencing exchanges under the AEOI standard in 2017, Pakistan in 2018 and Albania in 2020. Five pilot projects are ongoing: France and Morocco, United Kingdom and Egypt, Philippines and Australia, Germany and Georgia, and Switzerland and Tunisia.

The meeting marked the launch of the Tax Transparency in Latin America 2021 report, which explores the role of tax transparency and international tax co-operation in helping Latin American governments address IFFs to generate revenues in times of COVID-19 and beyond.

This first publication dedicated to tax transparency in the region, highlights the collection of at least EUR 12 billion in additional revenue (tax, interest and penalties) through offshore tax investigations, including EOIR, and voluntary disclosure programmes prior to commencing AEOI since 2009. Significant progress was achieved over the past twelve months. In particular, Paraguay deposited its instrument of



ratification of the MAAC, Peru started AEOI in December 2020 and Ecuador in September 2021. In October 2021, Mexico became the 14th signatory of the Punta del Este Declaration.

#### Pacific Initiative

In May 2021, a three-day regional workshop was delivered for Pacific jurisdictions, with the aim to raise awareness on the impact of tax good governance which may offer important benefits to Pacific jurisdictions to protect their tax base, increase revenue collection and fight international tax abuse and illicit financial flows. In pursuance of this regional initiative, tailored technical assistance for Pacific jurisdictions continues to be provided, including induction programmes for new members in the region.

In addition, PITAA has become an observer to the Global Forum, strengthening the co-operation with the Secretariat on the tax transparency agenda in the region.

a. Global Forum Secretariat – OECD (2021), *Tax Transparency in Africa 2021, Africa Initiative Progress Report*, available at [www.oecd.org/tax/transparency/documents/tax-transparency-in-africa-2021.htm](http://www.oecd.org/tax/transparency/documents/tax-transparency-in-africa-2021.htm).

b. The Punta del Este Declaration and the list of its signatories are available at [www.oecd.org/tax/transparency/what-we-do/technical-assistance/punta-del-este-declaration.htm](http://www.oecd.org/tax/transparency/what-we-do/technical-assistance/punta-del-este-declaration.htm).

c. Currently, Argentina, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, Guatemala, Honduras, Mexico, Panama, Paraguay, Peru and Uruguay are signatories of the Declaration. El Salvador is observer.

d. Global Forum Secretariat – OECD (2021), *Tax Transparency in Latin America 2021, Punta del Este Declaration Progress Report*, available at [www.oecd.org/tax/transparency/documents/tax-transparency-in-latin-america-2021.htm](http://www.oecd.org/tax/transparency/documents/tax-transparency-in-latin-america-2021.htm).

FIGURE 3. Number of jurisdictions supported by the Global Forum Secretariat in 2021, by region



### BOX 4. GLOBAL FORUM'S INDUCTION PROGRAMMES

Algeria, Armenia, Benin, Belarus, Bosnia-Herzegovina, Cabo Verde, Cambodia, Chad, Côte d'Ivoire, Djibouti, Ecuador, Egypt, Eswatini, Faroe Islands, Greenland, Guinea, Guyana, Haiti, Honduras, Jordan, Kuwait, Lebanon, Madagascar, Maldives, Mali, Moldova, Mongolia, Montenegro, Namibia, Niger, Oman, Palau, Papua New Guinea, Paraguay, Rwanda, Serbia, Tanzania, Thailand, Togo, Viet Nam.

### ENHANCING THE PRACTICAL USE OF EXCHANGE OF INFORMATION INSTRUMENTS

In response to the COVID-19 pandemic, the Global Forum developed alternative approaches to assist its members through toolkits, e-learning courses and virtual trainings. The Global Forum built further on these practices and launched a pilot programme with the "Train the trainer" initiative and new targeted trainings in addition to the toolkits and e-learning courses released in 2021.

#### *Train the trainer programme*

Under the umbrella of the Africa Initiative, in April 2021 the Global Forum launched a new flagship initiative, the Train the Trainer programme.<sup>5</sup> Through the training of officials from national tax administrations across Africa, the programme seeks to create and support a highly skilled network of trainers who will effectively localise and multiply the acquired knowledge and skills domestically, in effect creating a sustainable capacity within African tax administrations.

Designed to assist participating jurisdictions in providing local training on exchange of information to tax auditors and investigators, the project is devised to build the capacity of national administrations to effectively use exchange of information instruments in their day-to-day work. To maintain the network, share experience and provide continued support to the participants, a dedicated community website will be established, in addition to ongoing meetings.

5. [www.oecd.org/tax/transparency/what-we-do/technical-assistance/train-the-trainer.pdf](http://www.oecd.org/tax/transparency/what-we-do/technical-assistance/train-the-trainer.pdf).

The pilot programme was offered to 34 participants from 17 African jurisdictions in 2021 in English and in French, with all participants committed to hold at least two training sessions for local tax administrations in 2021. The results of the pilot programme and feedback from participants will assist the Global Forum to continuously improve the programme, which will be offered to other regions in 2022. The first results of the programme are encouraging; with 11 local trainings already held in 9 countries and attended by 379 tax officials, and others planned before the end of the year.

### **Virtual trainings**

Trainings are central to capacity-building strategies and strengthening the capabilities of competent authorities and auditors so they can make the best use of transparency standards to ensure domestic revenue mobilisation.

Based on lessons learned from virtual trainings held in 2020, the Global Forum continued holding general trainings to allow wide participation but also developed more targeted events on topics of particular relevance to member countries, including:

- A workshop on the concept of foreseeable relevance, where 149 officials from 81 jurisdictions discussed and exchanged best practices on this central concept to EOIR.
- A workshop on establishing and running functioning exchange of information units, where 165 participants from 30 jurisdictions shared their knowledge, experience and examples on the organisation of competent authority functions.
- A workshop on the effective use of AEOI data, where close to 625 officials from 89 jurisdictions discussed important aspects of data treatment, data matching and data analysis in the AEOI context.

The Global Forum is also working to deliver in 2021 a workshop on AEOI compliance to support its members in supervising and effectively enforcing the due diligence and reporting obligations on Financial Institutions. These workshops will be replicated in the next years.

Participants were generally very positive on the training experience and the Global Forum intends to keep offering virtual trainings to its members, even after international travel restrictions are lifted, to supplement its in-person events.

### **Collaboration with partners and support from donors**

The large-scale capacity-building programme of the Global Forum is made possible through a collaborative effort with regional partners and international organisations. In 2021, this strong network was maintained through virtual meetings and joint events designed to enhance synergies at global and regional levels for benefit of all members.

Financial support is provided by Australia, Germany,<sup>6</sup> France, Japan, Norway, Senegal,<sup>7</sup> Switzerland, the United Kingdom and the European Union. Many member jurisdictions and international organisations also support this work by offering experts or technical support.

---

6. Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH on behalf of German Federal Ministry for Economic Cooperation and Development (Bundesministerium für wirtschaftliche Zusammenarbeit und Entwicklung – BMZ).

7. Resource Mobilisation and Investment Attractiveness Institutional Support Project piloted by the Ministry of Finance of Senegal and supported by the African Development Bank.

## 10th anniversary of the Global Forum capacity-building programme

### Funding provided by:

 <p><b>Australian Government</b> Department of Foreign Affairs and Trade</p> <p>Australia</p>	 <p>European Union</p>	 <p><b>MINISTÈRE DE L'EUROPE ET DES AFFAIRES ÉTRANGÈRES</b> <i>Liberté Égalité Fraternité</i></p> <p>France</p>	 <p><b>german cooperation</b> DEUTSCHE ZUSAMMENARBEIT</p> <p>Germany</p>	<p>Implemented by</p>  <p>Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH</p>
 <p>Japan</p>	 <p><b>Norad</b></p> <p>Norway</p>	 <p><b>MFB</b></p> <p>Senegal</p>	 <p>Schweizerische Eidgenossenschaft Confédération suisse Confederazione Svizzera Confederaziun svizra Swiss Confederation</p> <p>Federal Department of Economic Affairs, Education and Research EAER State Secretariat for Economic Affairs SECO</p> <p>Switzerland</p>	 <p><b>UKaid</b> from the British people</p> <p>United Kingdom</p>

### Expertise provided by:

- Australia
- Cameroon
- Germany
- Japan
- Mexico
- Russia
- Switzerland
- Austria
- Finland
- India
- Malaysia
- New Zealand
- Spain
- United Kingdom
- Belgium
- France
- Italy
- Mauritius
- Norway
- Uganda
- United States

### Partner organisations:

 <p>African Development Bank Group</p>	 <p>African Tax Administration Forum</p>	 <p>African Union Commission</p>	 <p>Asian Development Bank</p>	 <p>Centro Interamericano de Administraciones Tributarias</p>	 <p>Cercle de réflexion et d'échange des dirigeants des administrations fiscales</p>
 <p>Inter-American Development Bank</p>	 <p>International Monetary Fund</p>	 <p>Knowledge Sharing Platform*</p>	 <p>Pacific Islands Tax Administrators Association</p>	 <p>West African Tax Administration Forum</p>	 <p>World Bank Group</p>

\* The Global Forum wishes to acknowledge that it is pleased to be using the Knowledge Sharing Platform for Tax Administrations (KSPTA), a global online resource for sharing tax knowledge and expertise, developed by the Canada Revenue Agency to help manage learning events and foster digital collaboration with our members.

### 3 | Automatic exchange of information

The Automatic Exchange of Financial Account Information continues to be a key area of focus for the Global Forum. This reflects the highly significant scale of the exchanges taking place, as well as the strong desire of Global Forum members to ensure that it operates effectively in practice.



**90%**  
**of jurisdictions  
are already  
using received  
information...**

... to increase domestic tax compliance, including in tax audits, to conduct risk assessments and to notify tax payers.

### AEOI IS ALREADY HAVING A SIGNIFICANT IMPACT

The Standard for Automatic Exchange of Financial Account Information in Tax Matters (the AEOI standard) provides a framework for the annual and automatic exchange of information between tax authorities on financial accounts held by their taxpayers offshore. Such automated exchange of information on cross-border financial activities has huge potential to deliver a step change in the ability of the international community to ensure that all taxpayers pay the tax that is due.

This is shown by the fact that, in 2020, information on more than 75 million financial accounts worldwide covering total assets of around EUR 9 trillion<sup>1</sup> was exchanged automatically by 102 jurisdictions. The commencement of AEOI has also contributed to EUR 112 billion of additional revenues (tax, interest, penalties) that have been identified, thanks to voluntary disclosure programmes and similar initiatives, as well as offshore investigations. Furthermore, at least EUR 3 billion of these additional tax revenues has been linked directly to the use of the information exchanged.

Jurisdictions are making use of the information received under AEOI. Almost 90% of the respondents to the Global Forum’s annual survey in this regard reported having already used the information received with a view to increasing tax compliance domestically, including in tax audits, to conduct risk assessments and to notify tax payers.

### BROADENING AEOI IMPLEMENTATION AND ENSURING DELIVERY

Following the development by the OECD, working with the G20, of the AEOI standard and its endorsement by the G20 in 2014, the Global Forum launched a commitment process to ensure its widespread implementation. All Global Forum members were asked to commit to implement the AEOI standard in time to commence exchanges in 2017 or 2018, aside from developing countries that do not host a financial centre. Since then, many more jurisdictions have committed to implement the AEOI standard with 120 now committed to commence exchanges under the AEOI standard by 2024 (see **Table 1**).

*Many jurisdictions have committed to implement the AEOI standard with 120 now committed to commence exchanges under the AEOI standard by 2024.*

As of 2021, the overwhelming majority of jurisdictions have commenced exchanges in accordance with the commitments made. However, two jurisdictions (Sint Maarten and Trinidad and Tobago) have not yet put in place the necessary legal frameworks to implement the AEOI standard, and one jurisdiction (Niue) has not yet put in place the technical requirements to operationalise

the exchanges. Kazakhstan, which committed to commence exchanges in 2021, is facing some delays, but is expected to still fulfil its commitment this year. A fully effective AEOI standard requires all relevant jurisdictions to fully participate in it and the Global Forum therefore continues to work closely with these jurisdictions to support them delivering on their commitments.

1. Note that these figures do not include information for all jurisdictions engaged in AEOI due to the COVID-19 pandemic resulting in an extension to the deadline for the 2020 exchanges and the difficulties in the reporting of statistics faced by some jurisdictions, this is why they reflect slightly lower figures than in the past.

TABLE 1. Status of commitments to AEOI<sup>a</sup>

Jurisdictions undertaking first exchanges in 2017 (49)
Anguilla, Argentina, Belgium, Bermuda, British Virgin Islands, Bulgaria, Cayman Islands, Colombia, Croatia, Cyprus <sup>b</sup> , Czech Republic, Denmark, Estonia, Faroe Islands, Finland, France, Germany, Gibraltar, Greece, Guernsey, Hungary, Iceland, India, Ireland, Isle of Man, Italy, Jersey, Korea, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Mexico, Montserrat, Netherlands, Norway, Poland, Portugal, Romania, San Marino, Seychelles, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Turks and Caicos Islands, United Kingdom.
Jurisdictions undertaking first exchanges in 2018 (51)
Andorra, Antigua and Barbuda, Aruba, Australia, Austria, Azerbaijan <sup>c</sup> , The Bahamas, Bahrain, Barbados, Belize, Brazil, Brunei Darussalam, Canada, Chile, China, Cook Islands, Costa Rica, Curacao, Dominica, Greenland, Grenada, Hong Kong (China), Indonesia, Israel, Japan, Lebanon, Macau (China), Malaysia, Marshall Islands, Mauritius, Monaco, Nauru, New Zealand, Niue <sup>d</sup> , Pakistan <sup>c</sup> , Panama, Qatar, Russia, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, Saudi Arabia, Singapore, Sint Maarten <sup>d</sup> , Switzerland, Trinidad and Tobago <sup>d</sup> , Turkey, United Arab Emirates, Uruguay, Vanuatu.
Jurisdictions undertaking first exchanges in 2019 (2)
Ghana <sup>c</sup> , Kuwait <sup>e</sup> .
Jurisdictions undertaking first exchanges in 2020 (3)
Nigeria <sup>c</sup> , Oman <sup>e</sup> , Peru <sup>c</sup> .
Jurisdictions undertaking first exchanges in 2021 (3)
Albania <sup>c,g</sup> , Ecuador <sup>c</sup> , Kazakhstan <sup>f</sup> .
Jurisdictions undertaking first exchanges in 2022 (4)
Jamaica <sup>c</sup> , Kenya <sup>c</sup> , Maldives <sup>c</sup> , Morocco <sup>c</sup> .
Jurisdictions undertaking first exchanges in 2023 (6)
Jordan <sup>f</sup> , Moldova <sup>c</sup> , Montenegro <sup>f</sup> , Thailand <sup>f</sup> , Uganda <sup>c</sup> , Ukraine <sup>c</sup> .
Jurisdictions undertaking first exchanges in 2024 (2)
Georgia <sup>c</sup> , Rwanda <sup>c</sup> .
Developing countries not asked to commit and that have not yet set a date for the first year of exchanges (42)
Algeria, Armenia, Belarus, Benin, Bosnia and Herzegovina, Botswana, Burkina Faso, Cabo Verde, Cambodia, Cameroon, Chad, Côte d'Ivoire, Djibouti, Dominican Republic, Egypt, El Salvador, Eswatini, Gabon, Guatemala, Guinea, Guyana, Haiti, Honduras, Lesotho, Liberia, Madagascar, Mali, Mauritania, Mongolia, Namibia, Niger, North Macedonia, Palau, Papua New Guinea, Paraguay, Philippines, Senegal, Serbia, Tanzania, Togo, Tunisia, Viet Nam.
<p>a. The United States has undertaken automatic information exchanges pursuant to FATCA from 2015 and 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.</p> <p>b. <i>Note by Turkey:</i> The information in the documents 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".</p> <p><i>Note by all the European Union Member States of the OECD and the European Union:</i> The Republic of Cyprus is recognised by all members of the United Nations with the exception of Turkey. The information in the documents relates to the area under the effective control of the Government of the Republic of Cyprus.</p> <p>c. Developing countries that do not host a financial centre and were not asked to commit to a specific date to exchange information, but have done so voluntarily.</p> <p>d. These jurisdictions have yet to commence exchanges.</p> <p>e. Developed countries that joined the Global Forum after the commitment process was conducted in 2014. They were therefore asked to commit to a particular timeline upon joining.</p> <p>f. Jordan, Kazakhstan, Montenegro and Thailand were subject to the Global Forum process aimed at identifying jurisdictions relevant for the implementation of the AEOI standard and, if considered relevant, they would have been expected to commit to exchange under the AEOI standard to a particular timeline. They however voluntarily committed to implement the AEOI standard.</p> <p>g. Albania voluntarily committed to 2021, but started exchanges in 2020.</p>



## PEER REVIEWS TO ENSURE THE EFFECTIVE IMPLEMENTATION OF AEOI

---

Widespread commitments and the timely delivery of exchanges is not sufficient to ensure that the AEOI standard delivers the potential benefits it has to offer. It must also be ensured that it is implemented effectively and that complete and accurate information is being exchanged. This requires financial institutions to effectively implement the requirements to report the information.

The Global Forum therefore carries out peer reviews in relation to the quality of the implementation of the AEOI standard by all jurisdictions committed to implement it. These include reviews of the completeness of the AEOI legal frameworks and reviews of the operation of the AEOI standard in practice.

### *Reviewing the completeness of AEOI legal frameworks*

The AEOI standard requires jurisdictions to put in place the necessary legal frameworks. These consist of:

- **Domestic legal framework** to require financial institutions to conduct the detailed due diligence and reporting procedures;
- An **international legal framework** to provide for the exchange of information with all the interested appropriate partners (those jurisdictions that wish to receive information and that meet the expected standards in relation to confidentiality and data safeguards).

Having complete legal frameworks is a pre-requisite to the effective implementation of the AEOI standard. The Global Forum therefore first reviews the legal frameworks put in place by jurisdictions implementing the AEOI standard. This started with the 100 jurisdictions that committed to commence exchanges in 2017 or 2018. The results of these reviews were published in December 2020<sup>2</sup> and show that the legal frameworks put in place are largely complete.

---

2.. OECD (2020), Peer Review of the Automatic Exchange of Financial Account Information 2020, OECD Publishing, Paris, <https://doi.org/10.1787/175eeff4-en>.

In 2021, the Global Forum conducted 13 reassessments in response to changes made by jurisdictions to address the recommendations received. Furthermore, it has reviewed the two jurisdictions that committed to commence exchanges in 2019.<sup>3</sup>

Overall, the assessments show that the vast majority of jurisdictions have incorporated the key requirements of the AEOI standard in their legal frameworks and that jurisdictions are continuing to take action to address the recommendations made (see **Annex B**).

Of the 102 jurisdictions assessed, virtually all (100) have in place an international legal framework that is fully in accordance with the requirements and a vast majority (91) have a domestic legal framework that has been determined to be either “In Place” or “In Place But Needs Improvement” (see **Figure 4**).

Overall, therefore, the majority (59 out of 102) of the jurisdictions received an overall determination of “In Place” and a further 32 received an overall determination of “In Place But Needs Improvement”. This demonstrates a good level of compliance with the AEOI standard.

The remaining 11 jurisdictions received an overall determination of “Not In Place”, of which 9 have implemented a domestic legal framework which contains many of the requirements, but which includes deficiencies that could undermine the operation of the AEOI standard. The remaining two jurisdictions have not yet implemented a domestic legal framework (i.e. they have not yet brought into effect the necessary primary and secondary legislation containing the due diligence and reporting procedures).

### Evaluating the effectiveness of AEOI in practice

In 2021, the Global Forum focused its AEOI work on the conduct of the first peer reviews in relation to the effectiveness of the implementation of the standard in practice. This is crucial if the AEOI standard is to deliver its potential benefits.

This process has involved a review of the administrative compliance frameworks that each of the 100 jurisdictions which committed to commence exchanges in 2017 or 2018 have implemented to ensure that financial institutions properly carry out the information collection and reporting requirements. Details of these frameworks are analysed alongside feedback obtained from each jurisdiction’s exchange partners, involving input on the more than 7 000 exchange relationships in place. Other information sources relevant to the effectiveness of the AEOI standard are also considered to come to a holistic overall view of how effectively the standard appears to be operating in each assessed jurisdiction. This is a multi-year programme and the Global Forum is due to publish the results of these peer reviews in 2022.<sup>4</sup>

*98% of the jurisdictions assessed have in place an international legal framework that is fully in accordance with requirements and 89% have a domestic legal framework that has been determined to be either “In place” or “In place but needs improvement”.*

**FIGURE 4. Distribution of AEOI peer reviews’ determinations on the legal frameworks**



3. Ghana and Kuwait, see Peer Review of the Automatic Exchange of Financial Account Information 2021, OECD Publishing, Paris, <https://doi.org/10.1787/90bac5f5-en>.

4. The results were initially due to be published in 2021, however, the timeline for the reviews was extended due to the impact of the COVID-19 pandemic.

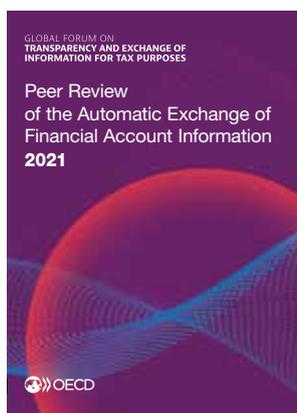
## Automatic exchange of information

The initial results of the reviews show that a very significant proportion of jurisdictions have taken credible steps to ensure that AEOI operates effectively in their domestic context, taking into account jurisdiction-specific risks and implementing suitable compliance strategies. This includes communicating effectively with financial institutions and ensuring they all report information as required. Checks are then made to ensure that the information reported is complete and accurate, including reviewing the records held by financial institutions to verify compliance. If non-compliance is identified, enforcement frameworks are activated.

The exchanges themselves are also being conducted as required (e.g. the preparation and formatting of the information and its timely transmission), with the vast majority of jurisdictions following all of the requirements. Furthermore, where exchange partners are identifying issues with the information received, then these are almost always being properly investigated and addressed. In some cases the implementation of the activities is less mature than others, although detailed plans are generally in place which should be further implemented over the coming months.

There are also some jurisdictions with significant work still to do. It is noted that the implementation of some of these activities has often been impacted by the COVID-19 pandemic.

In general, the effectiveness of the AEOI standard appears to be on a good track and it is expected that significant further progress in implementation will be made in the coming months. It is also critically important that the focus on the effective implementation of AEOI continues, in order to ensure that AEOI delivers the potential benefits it has to offer. In this regard, the Global Forum is providing assistance where needed. As noted above, the Global Forum's first assessment of the effectiveness of the implementation of the AEOI Standard is due to be published in 2022. Further information on the initial findings can be found in the *Peer Review of the Automatic Exchange of Financial Account Information 2021*.<sup>5</sup>



### **Assessing confidentiality and data safeguards**

Keeping the information exchanged confidential and properly safeguarded is critical to the implementation of the AEOI standard. All jurisdictions are therefore assessed by jurisdiction-experts prior to their first exchanges to ensure that the tax authorities intending to participate in AEOI have arrangements in place to ensure the confidentiality and safeguarding of the information to be exchanged, before the exchanges commence. Furthermore, the Global Forum undertakes post-exchange assessments of jurisdictions participating in AEOI to peer review the arrangements used to handle and use the data exchanged in practice. Assistance is provided where needed.

*It is critically important that the focus on the effective implementation of AEOI continues, , in order to ensure that it fully delivers on its potential benefits.*

5. <https://doi.org/10.1787/90bac5f5-en>.

## 4 | Exchange of information on request

EOIR continues to be the most widely used form of the exchange of information for tax purposes. Its relevance has only increased since the adoption of AEOI. About 30% of the respondents to the annual survey stated that they made follow-up EOIR requests as a result of information received under the AEOI standard. This represents a significant increase from the figure of nearly 20% reported the previous year.

### ENSURING THE CONTINUITY OF THE PEER REVIEW PROCESS DURING THE PANDEMIC

The implementation of the EOIR standard is ensured through a rigorous peer review process. In the ongoing second round of reviews, almost all of them have involved an on-site visit to assess the implementation of the standard in practice. Since March 2020, on-site visits had to be paused due to the travel restrictions resulting from the COVID-19 pandemic. In the meantime, the Global Forum has finalised the reports for which on-site visits had taken place before the introduction of travel restrictions. In order to ensure progress was maintained, the Global Forum worked on adapting its peer review process.

At the December 2020 Plenary, recognising the challenges posed by the COVID-19 pandemic in relation to capacity to engage and the travel constraints, the Global Forum agreed that the EOIR peer reviews would be temporarily phased. The first phase would be conducted where possible (i.e. where, despite the constraints, the jurisdictions concerned can fully engage in the peer review process) and would focus on the legal and regulatory framework, which does not require an on-site visit to be conducted. The effectiveness in practice would then be assessed in a second phase, when on-site visits can be resumed. The methodology was amended and the schedule of reviews updated accordingly.<sup>1</sup>

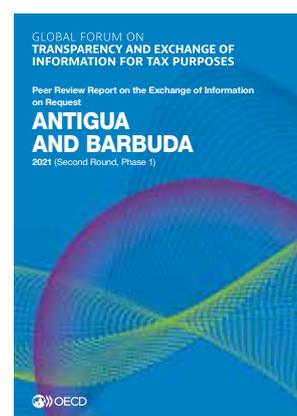
Consequently, after the disruption to its schedule of peer reviews in 2020, the Global Forum gradually began to launch new assessments from December 2020, which focused on the review of the legal and regulatory frameworks. On-site visits have resumed for a limited number of reviews in October 2021.

The Global Forum is continuously monitoring the evolving situation and is responding dynamically.

#### **New EOIR peer review reports published in 2021**

This year, the Peer Review Group (PRG) met through video conference and improved efficiency by increasing the use of the written procedure for the approval of the peer reviews.

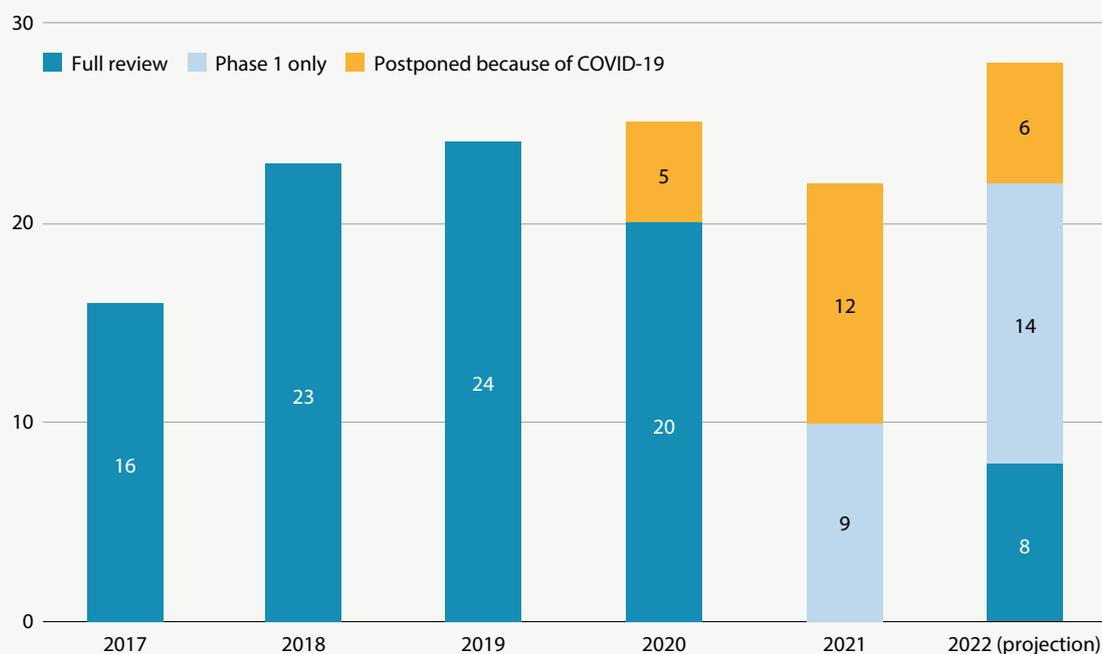
In 2021, the legal and regulatory framework of nine jurisdictions was examined and recommendations and determinations were issued.<sup>2</sup> Of these reports, five were released in June 2021 (Antigua and Barbuda, Argentina, Russia, South Africa and Ukraine). A further four peer reviews were adopted in November 2021 (Côte d'Ivoire, Kenya, Moldova and Tanzania). For all these jurisdictions, ratings will be assigned once on-site visits and the second phase of the peer review on the practical implementation of the EOIR standard can take place. These reports include first reviews for three recent members of the Global Forum (Côte d'Ivoire, Moldova and Tanzania).



1. Global Forum, "Methodology for Round 2 peer reviews and non-member reviews on the implementation of the standard of transparency and exchange of information on request, as amended in 2020" [www.oecd.org/tax/transparency/documents/methodology-eoir-peer-reviews\\_12-2020.pdf](http://www.oecd.org/tax/transparency/documents/methodology-eoir-peer-reviews_12-2020.pdf) and "Exchange of Information on Request: Schedule of second round peer reviews 2016-2023" [www.oecd.org/tax/transparency/documents/schedule-of-reviews.pdf](http://www.oecd.org/tax/transparency/documents/schedule-of-reviews.pdf).

2. Nine essential elements of the legal and regulatory framework necessary for ensuring transparency and exchange of information are determined to be one of the three – in place, in place but certain aspects need improvement, or not in place. For assessments on effectiveness, a tenth element is rated that captures exclusively practical matters of exchange.

FIGURE 5. Number of EOIR peer review reports completed or postponed, 2017-2022



Today, 20 jurisdictions are at various stages of review. While fewer reports will be published in 2021 compared to previous years, the number of reports is expected to grow again in 2022.

The latest reports show similar deficiencies as previous ones regarding the availability of beneficial ownership information and the availability of information on entities after they had ceased to exist, even though the extent of identified gaps in regulatory frameworks varies.

### **Pursuing EOIR peer reviews**

Today, 20 jurisdictions are at various stages of review. While fewer reports will be published in 2021 compared to previous years, the number of reports is expected to grow again in 2022 (see **Figure 5**). For jurisdictions where an on-site visit was possible, the peer reviews will again encompass both Phase 1 and Phase 2 aspects.

Further, the PRG has also approved the request from Anguilla, Barbados, Dominica, Malta and the Seychelles to be subject to supplementary reviews to assess progress made in implementing the EOIR standard. These reviews require an on-site visit and will therefore take place when the assessment teams can visit these jurisdictions.

### **Training national expert assessors and preparing jurisdictions for assessments**

The EOIR peer reviews rely on the expertise of national expert assessors. Training sessions are organised to secure an adequate pool of trained assessors in member jurisdictions. Further, jurisdictions that are scheduled for EOIR reviews also benefit from such trainings, as participating officials are able to better understand and appreciate the EOIR review process to prepare their jurisdictions for upcoming reviews.

Two assessor trainings were delivered virtually in March and July 2021. The five-day training covered all aspects of the EOIR standard with a major emphasis on the concept of beneficial ownership. Theory was supplemented by a detailed role-play based case study.



### A STRENGTHENED ANNUAL FOLLOW-UP PROCESS

At the December 2020 plenary meeting of the Global Forum, an enhanced follow-up process was endorsed and adopted by the Global Forum.<sup>3</sup> For the first time outside of the scheduled peer review process, members of the Global Forum had the possibility to provide inputs on their EOIR experience with any other member, in addition to providing their own follow-up reports on the actions that they have taken in addressing the recommendations received in their EOIR review report.

On the first year of its implementation, members provided peer inputs in relation to 66 jurisdictions (about 40% of the Global Forum members). The members reported a high level of satisfaction overall with the bilateral EOIR relationships and an appreciation for the efforts made by peers in continuing exchanging information despite the COVID-19 pandemic. Peer inputs also suggested the adoption of best practices and enhanced dialogue and mutual understanding between Competent Authorities and reported on issues encountered that could possibly reflect deficiencies in the implementation of the standard.

Overall, the follow-up process continues showing positive signs that jurisdictions are progressing on the implementation of the recommendations, with more than 90% of the recommendations made in the second round of reviews reported as either addressed or in the process of being addressed. Further work needs to be done to fully meet the standard. The Secretariat and the PRG have been working relentlessly to ensure the effectiveness of the peer reviews. The peer input introduced this year in the process has proved an effective enhancement, also for monitoring and consistency.

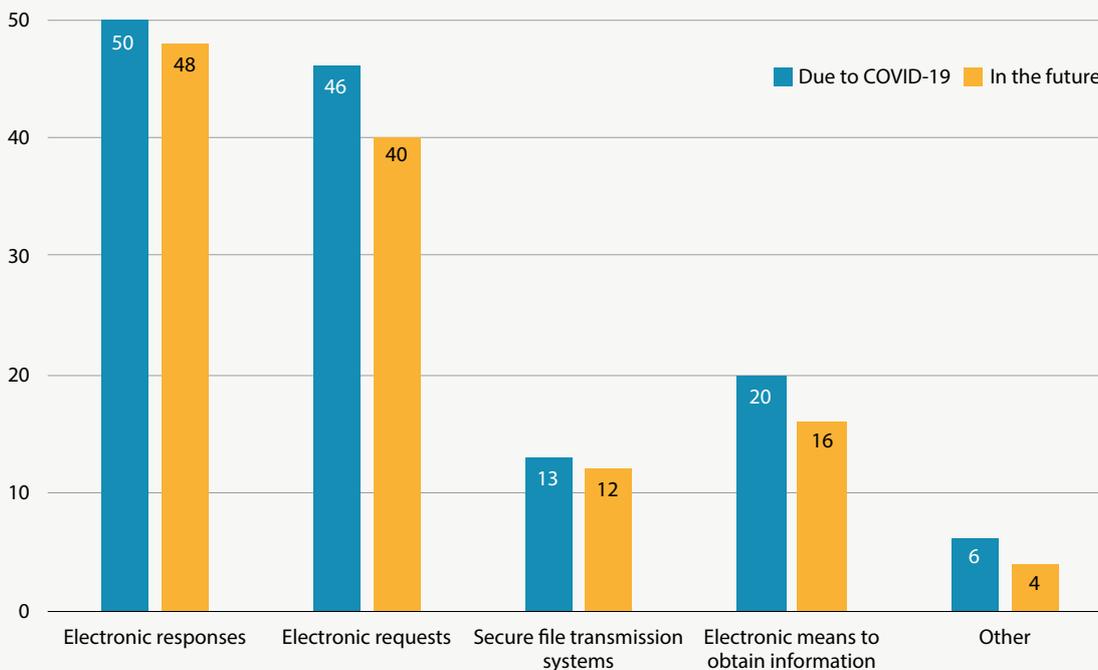
3. Global Forum, "Methodology for Round 2 peer reviews and non-member reviews on the implementation of the standard of transparency and exchange of information on request, as amended in 2020"  
[www.oecd.org/tax/transparency/documents/methodology-eoir-peer-reviews\\_12-2020.pdf](http://www.oecd.org/tax/transparency/documents/methodology-eoir-peer-reviews_12-2020.pdf) (pages 15-18).

**EOIR IN PRACTICE IN 2021**

In 2021, more than half of the respondents to the annual survey reported delays experienced in communication with peers related to EOIR, and indicated that they implemented measures to overcome the effects of the COVID-19 pandemic, as illustrated on **Figure 6**. Virtually all of them stated they will keep applying these measures in the future, irrespective of the COVID-19 situation.

More generally, the number of requests for information dropped in 2020 as a number of tax administrations had to close offices in response to the COVID-19 pandemic and/or decided to suspend tax audits during confinement periods. While the large majority of the requests continue to be made by, and to European jurisdictions, the number of requests made by African countries is growing constantly, most notably in North and East Africa.

**FIGURE 6. Implementation of new EOIR measures during COVID-19 pandemic and in the future**



In 2021, more than half of the respondents to the annual survey reported delays experienced in communication with peers related to EOIR, and indicated that they implemented measures to overcome the effects of the COVID-19 pandemic.

*While the large majority of the requests continue to be made by, and to European jurisdictions, the number of requests made by African countries is growing constantly, most notably in North and East Africa.*



## 5 | Looking ahead

Whilst solid progress has been achieved in the effective implementation of the AEOI and EOIR standards, more remains to be done if the international community is to be fully able to ensure compliance with its tax systems, including in relation to offshore financial activities. This is of increased importance with governments facing a surge in spending demands after the COVID-19 pandemic.

Consistently with the G20 mandate, the effective implementation of the AEOI standard remains a key priority for the coming years. The first round of reviews of the effective implementation in practice of the AEOI standard will be finalised and published by the end of 2022. Discussions have also already started on an appropriate framework to continue to ensure the AEOI standard operates effectively thereafter. Further, the Global Forum will keep encouraging jurisdictions to address recommendations made during the assessments of their AEOI legal frameworks, with their progress being reassessed to promptly recognise the improvements made. In addition, the Global Forum will continue to work closely with the handful of jurisdictions that have not yet delivered on their commitment to commence exchanges. We will also continue to support developing countries, which voluntarily commit to implementing the AEOI standard.

With more than 90 member jurisdictions already reviewed in the second round of the EOIR peer reviews, the Global Forum will continue its assessments in 2022. As travel resumes, peer reviews will again cover the implementation of the EOIR standard in practice and result in the assignment of ratings. Several supplementary reviews are scheduled and these can be expected to increase as jurisdictions make progress on implementing recommendations. The enhanced follow-up process will continue to ensure that cross-border co-operation on EOIR is closely monitored and peers can report their experience with exchange partners on a more frequent basis, to ensure swift reactions when problems are detected.

As the Global Forum celebrates the 10<sup>th</sup> anniversary of its capacity-building programme in 2021, it will continue to develop and deliver assistance through new tools, building on the approaches developed during the pandemic. Whilst it is expected that virtual training events will remain an important part of the capacity-building offering in 2022, the Global Forum will seek to resume on-site presence. Regional initiatives and partnerships will remain a key priority, along with training activities, including through the Train the Trainer programme, which, following a successful launch in Africa, will be replicated in other regions. Strong partnerships with jurisdictions, regional and international donors and technical partners will boost our capacity-building programme and foster revenue from exchange of information for domestic revenue mobilisation.

*As the Global Forum celebrates the 10<sup>th</sup> anniversary of its capacity-building programme in 2021, it will continue to develop and deliver assistance through new tools, building on the approaches developed during the pandemic.*

The international community has shown strong commitment to continue to work towards increasing the effective implementation of the internationally recognised standards on transparency and exchange of information.

# Annexes

The implementation of the international standards on transparency and exchange of information has been swift and global. Only few jurisdictions have fallen short in meeting the commitments made to the Global Forum. They are provided with support to advance their regulatory environment and practices.

## Annex A | AEOI exchanges

Jurisdictions that have exchanged information automatically (as on 10 November 2021)\*

Jurisdiction	Year of commitment to first exchanges	Number of receiving partners for 2017 data sent in 2018	Number of receiving partners for 2018 data sent in 2019	Number of receiving partners for 2019 data sent in 2020	Number of receiving partners for 2020 data sent in 2021
Albania <sup>1,6</sup>	2021	N/A	N/A	59	69
Andorra	2018	39	59	69	60
Anguilla	2017	4	52	52	55
Antigua and Barbuda <sup>2</sup>	2018	36	35	30	–
Argentina	2017	56	67	71	76
Aruba	2018	50	58	66	64
Australia	2018	57	64	70	72
Austria	2018	46	61	68	71
Azerbaijan <sup>6</sup>	2018	33	53	48	63
Bahamas	2018	36	48	56	58
Bahrain	2018	38	50	59	63
Barbados	2018	57	53	61	64
Belgium	2017	66	69	72	77
Belize	2018	47	59	64	63
Bermuda	2017	52	61	60	64
Brazil	2018	56	67	69	76
British Virgin Islands	2017	50	64	67	65
Brunei Darussalam	2018	27	27	33	41
Bulgaria	2017	60	64	71	72
Canada	2018	56	59	57	66
Cayman Islands	2017	57	64	70	73
Chile	2018	48	63	69	72
China (People's Republic of)	2018	52	64	69	75
Colombia	2017	60	65	70	77
Cook Islands	2018	45	62	68	68
Costa Rica	2018	49	67	69	71
Croatia	2017	60	65	70	75
Curaçao	2018	57	57	66	51
Cyprus	2017	59	67	72	74
Czech Republic	2017	60	60	66	74
Denmark	2017	66	69	73	76
Dominica <sup>3</sup>	2018	-	-	-	1
Ecuador <sup>6</sup>	2021	N/A	N/A	N/A	44
Estonia	2017	62	66	69	73
Faroe Islands	2017	57	67	67	73
Finland	2017	66	69	70	77
France	2017	62	66	68	71

## Annex A | AEOI exchanges

Jurisdiction	Year of commitment to first exchanges	Number of receiving partners for 2017 data sent in 2018	Number of receiving partners for 2018 data sent in 2019	Number of receiving partners for 2019 data sent in 2020	Number of receiving partners for 2020 data sent in 2021
<i>Including New Caledonia</i>	2020	N/A	N/A	29	33
Germany	2017	63	68	68	74
Ghana <sup>6</sup>	2019	N/A	56	64	62
Gibraltar	2017	51	59	69	72
Greece	2017	67	68	69	74
Greenland	2018	57	67	69	77
Grenada	2018	41	65	65	61
Guernsey	2017	61	64	70	73
Hong Kong (China)	2018	36	45	50	67
Hungary	2017	57	66	72	71
Iceland	2017	59	64	67	70
India	2017	60	67	68	72
Indonesia	2018	59	66	69	72
Ireland	2017	66	69	73	77
Isle of Man	2017	57	64	68	75
Israel	2018	41	55	61	67
Italy	2017	64	67	71	75
Japan	2018	55	67	70	75
Jersey	2017	58	65	69	72
Kazakhstan <sup>2</sup>	2021	N/A	N/A	N/A	–
Korea	2017	59	67	70	74
Kuwait	2019	34	52	67	62
Latvia	2017	56	66	69	75
Lebanon <sup>2</sup>	2018	27	59	50	–
Liechtenstein	2017	50	60	68	75
Lithuania	2017	63	66	70	70
Luxembourg	2017	66	69	72	77
Macau (China)	2018	36	48	60	67
Malaysia	2018	42	64	65	68
Malta	2017	61	67	73	73
Marshall Islands	2018	1	57	59	60
Mauritius	2018	58	65	69	74
Mexico	2017	60	67	67	73
Monaco	2018	34	58	63	65
Montserrat <sup>2</sup>	2017	12	16	60	–
Nauru	2018	48	68	69	73
Netherlands	2017	61	65	68	70
New Zealand	2018	55	65	66	73
Nigeria <sup>6</sup>	2020	N/A	N/A	25	63
Norway	2017	64	68	71	75
Oman	2020	N/A	N/A	28	28

Jurisdiction	Year of commitment to first exchanges	Number of receiving partners for 2017 data sent in 2018	Number of receiving partners for 2018 data sent in 2019	Number of receiving partners for 2019 data sent in 2020	Number of receiving partners for 2020 data sent in 2021
Pakistan <sup>6</sup>	2018	40	55	57	61
Panama	2018	32	62	63	66
Peru <sup>6</sup>	2020	N/A	N/A	15	45
Poland	2017	66	69	71	74
Portugal	2017	66	69	71	76
Qatar	2018	9	49	49	58
Romania	2017	59	65	67	71
Russia	2018	50	58	63	68
Saint Kitts and Nevis	2018	25	62	57	59
Saint Lucia	2018	40	61	65	68
Saint Vincent and the Grenadines <sup>4</sup>	2018	65	56	-	-
Samoa	2018	45	59	64	65
San Marino	2017	57	63	68	71
Saudi Arabia	2018	56	65	68	74
Seychelles	2017	55	66	63	25
Singapore	2018	50	62	66	70
Slovak Republic	2017	62	67	68	77
Slovenia	2017	64	69	72	78
South Africa	2017	57	63	68	76
Spain	2017	66	71	71	78
Sweden	2017	61	66	70	73
Switzerland	2018	36	62	66	72
Turkey	2018	1	1	34	55
Turks and Caicos Islands <sup>5</sup>	2017	44	-	63	58
United Arab Emirates	2018	43	53	68	70
United Kingdom	2017	62	68	70	72
Uruguay	2018	59	67	70	74
Vanuatu	2018	20	42	53	52

\*The number of exchanges jurisdictions undertake each year tend to increase due to the expansion of exchange networks. However, fluctuations are observed in some cases due to technical issues when sending the information. This can lead to rejections by exchange partners of the information sent. In such cases, jurisdictions are expected to address the issues and send/re-send the information.

**Notes:**

1. Albania voluntarily committed to 2021, but started exchanges in 2020.
2. These jurisdictions are delayed in undertaking the exchanges that should have taken place in 2021. They are expected to carry out the exchanges in the near future.
3. Dominica was delayed in undertaking the exchanges that should have taken place in 2018, 2019 and 2020. It has been able to commence exchanges with one partner so far in 2021 and is expected to carry out the remaining exchanges in the near future.
4. Due to technical difficulties, Saint Vincent and the Grenadines was delayed in undertaking the exchanges that should have taken place in 2020 and 2021.
5. Due to technical difficulties, the Turks and Caicos Islands was delayed in undertaking the exchanges that should have taken place in 2019.
6. These jurisdictions are developing countries that were not asked to commit to implement the AEOI standard to a particular timeline, but did so voluntarily.

## Annex B | Implementation of the AEOI standard

(as on 17 November 2021)

Jurisdiction	CORE REQUIREMENT 1 (domestic legal framework)	CORE REQUIREMENT 2 (international legal framework)	OVERALL DETERMINATION
Andorra	In Place But Needs Improvement	In Place	In Place But Needs Improvement
Anguilla	In Place	In Place	In Place
Antigua and Barbuda	In Place But Needs Improvement	In Place	In Place But Needs Improvement
Argentina	In Place But Needs Improvement	In Place	In Place But Needs Improvement
Aruba	Not In Place	In Place	Not In Place
Australia	In Place But Needs Improvement	In Place	In Place But Needs Improvement
Austria	In Place	In Place	In Place
Azerbaijan	In Place But Needs Improvement	In Place	In Place But Needs Improvement
Bahamas	In Place But Needs Improvement	In Place	In Place But Needs Improvement
Bahrain	In Place	In Place	In Place
Barbados	In Place But Needs Improvement	In Place	In Place But Needs Improvement
Belgium	In Place But Needs Improvement	In Place	In Place But Needs Improvement
Belize	Not In Place	In Place	Not In Place
Bermuda	In Place	In Place	In Place
Brazil	In Place	In Place	In Place
British Virgin Islands	In Place But Needs Improvement	In Place	In Place But Needs Improvement
Brunei Darussalam	In Place	In Place	In Place
Bulgaria	In Place	In Place	In Place
Canada	In Place But Needs Improvement	In Place	In Place But Needs Improvement
Cayman Islands	In Place	In Place	In Place
Chile	In Place But Needs Improvement	In Place	In Place But Needs Improvement
China (People's Republic of)	In Place	In Place	In Place
Colombia	In Place	In Place	In Place
Cook Islands	In Place	In Place	In Place
Costa Rica	Not In Place	In Place	Not In Place
Croatia	In Place But Needs Improvement	In Place	In Place But Needs Improvement
Curaçao	Not In Place	In Place	Not In Place
Cyprus	In Place	In Place	In Place
Czech Republic	In Place	In Place	In Place
Denmark	In Place	In Place	In Place
Dominica	In Place	In Place	In Place
Estonia	In Place But Needs Improvement	In Place	In Place But Needs Improvement
Faroe Islands	In Place But Needs Improvement	In Place	In Place But Needs Improvement
Finland	In Place	In Place	In Place
France	In Place	In Place	In Place
Germany	In Place But Needs Improvement	In Place	In Place But Needs Improvement
Ghana	In Place But Needs Improvement	In Place	In Place But Needs Improvement
Gibraltar	In Place	In Place	In Place
Greece	In Place	In Place	In Place
Greenland	In Place	In Place	In Place
Grenada	Not In Place	In Place	Not In Place
Guernsey	In Place	In Place	In Place

Jurisdiction	CORE REQUIREMENT 1 (domestic legal framework)	CORE REQUIREMENT 2 (international legal framework)	OVERALL DETERMINATION
Hong Kong (China)	In Place	In Place	In Place
Hungary	In Place But Needs Improvement	In Place	In Place But Needs Improvement
Iceland	In Place	In Place	In Place
India	In Place But Needs Improvement	In Place	In Place But Needs Improvement
Indonesia	In Place	In Place	In Place
Ireland	In Place	In Place	In Place
Isle of Man	In Place	In Place	In Place
Israel	Not In Place	In Place	Not In Place
Italy	In Place	In Place	In Place
Japan	In Place But Needs Improvement	In Place	In Place But Needs Improvement
Jersey	In Place	In Place	In Place
Korea	In Place	In Place	In Place
Kuwait	Not In Place	In Place	Not In Place
Latvia	In Place But Needs Improvement	In Place	In Place But Needs Improvement
Lebanon	In Place	In Place	In Place
Liechtenstein	In Place	In Place	In Place
Lithuania	In Place	In Place	In Place
Luxembourg	In Place	In Place	In Place
Macau (China)	Not In Place	In Place	Not In Place
Malaysia	In Place	In Place	In Place
Malta	In Place	In Place	In Place
Marshall Islands	In Place	In Place	In Place
Mauritius	In Place	In Place	In Place
Mexico	In Place But Needs Improvement	In Place	In Place But Needs Improvement
Monaco	In Place But Needs Improvement	In Place	In Place But Needs Improvement
Montserrat	In Place	In Place	In Place
Nauru	In Place	In Place	In Place
Netherlands	In Place But Needs Improvement	In Place	In Place But Needs Improvement
New Zealand	In Place	In Place	In Place
Niue	In Place	In Place	In Place
Norway	In Place	In Place	In Place
Pakistan	In Place	In Place	In Place
Panama	In Place But Needs Improvement	In Place	In Place But Needs Improvement
Poland	In Place But Needs Improvement	In Place	In Place But Needs Improvement
Portugal	In Place	In Place	In Place
Qatar	In Place	In Place	In Place
Romania	Not In Place	In Place	Not In Place
Russia	In Place But Needs Improvement	In Place	In Place But Needs Improvement
Saint Kitts and Nevis	In Place	In Place	In Place
Saint Lucia	In Place But Needs Improvement	In Place	In Place But Needs Improvement
Saint Vincent and the Grenadines	In Place But Needs Improvement	In Place	In Place But Needs Improvement
Samoa	In Place	In Place	In Place
San Marino	In Place	In Place	In Place
Saudi Arabia	In Place	In Place	In Place

## Annex B | Implementation of the AEOI standard

Jurisdiction	CORE REQUIREMENT 1 (domestic legal framework)	CORE REQUIREMENT 2 (international legal framework)	OVERALL DETERMINATION
Seychelles	In Place But Needs Improvement	In Place	In Place But Needs Improvement
Singapore	In Place	In Place	In Place
Sint Maarten	Not In Place	Not In Place	Not In Place
Slovak Republic	In Place	In Place	In Place
Slovenia	In Place	In Place	In Place
South Africa	In Place	In Place	In Place
Spain	In Place	In Place	In Place
Sweden	In Place	In Place	In Place
Switzerland	In Place But Needs Improvement	In Place	In Place But Needs Improvement
Trinidad and Tobago	Not In Place	Not In Place	Not In Place
Turkey	In Place	In Place	In Place
Turks and Caicos Islands	In Place But Needs Improvement	In Place	In Place But Needs Improvement
United Arab Emirates	In Place	In Place	In Place
United Kingdom	In Place	In Place	In Place
Uruguay	In Place But Needs Improvement	In Place	In Place But Needs Improvement
Vanuatu	In Place	In Place	In Place

## Annex C | Implementation of the EOIR standard

(as on 17 November 2021)

Jurisdiction	EOIR PEER REVIEWS	
	ROUND 1 OVERALL RATING	ROUND 2 OVERALL RATING
Albania	Largely Compliant	
Andorra	Provisionally Largely Compliant <sup>1</sup>	Largely Compliant
Anguilla <sup>2</sup>	Partially Compliant	Non Compliant
Antigua and Barbuda <sup>3</sup>	Provisionally Largely Compliant <sup>1</sup>	
Argentina <sup>3</sup>	Largely Compliant	
Aruba	Largely Compliant	Largely Compliant
Australia	Compliant	Largely Compliant
Austria	Largely Compliant	Largely Compliant
Azerbaijan	Largely Compliant	
Bahamas	Largely Compliant	Largely Compliant
Bahrain	Largely Compliant	Compliant
Barbados <sup>2</sup>	Largely Compliant	Partially Compliant <sup>2</sup>
Belgium	Compliant	Largely Compliant
Belize	Largely Compliant	
Bermuda	Largely Compliant	Largely Compliant
Botswana	Largely Compliant	Partially Compliant
Brazil	Largely Compliant	Largely Compliant
British Virgin Islands	Largely Compliant	
Brunei Darussalam	Largely Compliant	Largely Compliant
Bulgaria	Largely Compliant	

Jurisdiction	EOIR PEER REVIEWS	
	ROUND 1 OVERALL RATING	ROUND 2 OVERALL RATING
Burkina Faso	Largely Compliant	
Cameroon	Largely Compliant	
Canada	Compliant	Largely Compliant
Cayman Islands	Largely Compliant	Largely Compliant
Chile	Largely Compliant	Largely Compliant
China (People's Republic of)	Compliant	Largely Compliant
Colombia	Compliant	
Cook Islands	Largely Compliant	
Costa Rica	Provisionally Largely Compliant <sup>1</sup>	Largely Compliant
Côte d'Ivoire <sup>3</sup>	N/A	
Croatia	N/A	Largely Compliant
Curaçao	Partially Compliant	Largely Compliant
Cyprus	Largely Compliant	Largely Compliant
Czech Republic	Largely Compliant	
Denmark	Compliant	Largely Compliant
Dominica <sup>2</sup>	Provisionally Largely Compliant <sup>1</sup>	Partially Compliant
Dominican Republic	Provisionally Largely Compliant <sup>1</sup>	Largely Compliant
El Salvador	Largely Compliant	
Estonia	Largely Compliant	Compliant
Finland	Compliant	
France	Compliant	Compliant
Gabon	Largely Compliant	
Georgia	Largely Compliant	
Germany	Largely Compliant	Largely Compliant
Ghana	Largely Compliant	Partially Compliant
Gibraltar	Largely Compliant	Largely Compliant
Greece	Largely Compliant	Largely Compliant
Grenada	Largely Compliant	
Guatemala	Non Compliant in Round 1 and then Provisionally Largely Compliant <sup>1</sup>	Non Compliant
Guernsey	Largely Compliant	Compliant
Hong Kong (China)	Largely Compliant	Largely Compliant
Hungary	Largely Compliant	Largely Compliant
Iceland	Compliant	
India	Compliant	Largely Compliant
Indonesia	Partially Compliant	Largely Compliant
Ireland	Compliant	Compliant
Isle of Man	Compliant	Compliant
Israel	Largely Compliant	
Italy	Largely Compliant	Compliant
Jamaica	Largely Compliant	Largely Compliant
Japan	Compliant	Largely Compliant
Jersey	Largely Compliant	Compliant
Kazakhstan	N/A	Partially Compliant

## Annex C | Implementation of the EOIR standard

Jurisdiction	EOIR PEER REVIEWS	
	ROUND 1 OVERALL RATING	ROUND 2 OVERALL RATING
Kenya <sup>3</sup>	Largely Compliant	
Korea	Compliant	Largely Compliant
Latvia	Largely Compliant	
Lebanon	Provisionally Largely Compliant <sup>1</sup>	Largely Compliant
Lesotho	Largely Compliant	
Liberia	N/A	Partially Compliant
Liechtenstein	Largely Compliant	Largely Compliant
Lithuania	Compliant	
Luxembourg	Largely Compliant	Largely Compliant
Macau (China)	Largely Compliant	Largely Compliant
Malaysia	Largely Compliant	Largely Compliant
Malta <sup>2</sup>	Largely Compliant	Partially Compliant
Marshall Islands	Provisionally Largely Compliant <sup>1</sup>	Largely Compliant
Mauritania	Largely Compliant	
Mauritius	Largely Compliant	Compliant
Mexico	Compliant	
Moldova <sup>3</sup>	N/A	
Monaco	Largely Compliant	Compliant
Montserrat	Largely Compliant	
Morocco	Largely Compliant	
Nauru	Provisionally Largely Compliant <sup>1</sup>	Largely Compliant
Netherlands	Largely Compliant	Largely Compliant
New Zealand	Compliant	Compliant
Nigeria	Largely Compliant	
Niue	Largely Compliant	
North Macedonia	Largely Compliant	Largely Compliant
Norway	Compliant	Compliant
Pakistan	Largely Compliant	
Panama	Provisionally Largely Compliant <sup>1</sup>	Partially Compliant
Papua New Guinea	N/A	Largely Compliant
Peru	N/A	Largely Compliant
Philippines	Largely Compliant	Largely Compliant
Poland	Largely Compliant	
Portugal	Largely Compliant	
Qatar	Largely Compliant	Largely Compliant
Romania	Largely Compliant	
Russia <sup>3</sup>	Largely Compliant	
Saint Kitts and Nevis	Largely Compliant	Largely Compliant
Saint Lucia	Largely Compliant	
Saint Vincent and the Grenadines	Largely Compliant	
Samoa	Provisionally Largely Compliant <sup>1</sup>	Largely Compliant
San Marino	Largely Compliant	Compliant
Saudi Arabia	Largely Compliant	Largely Compliant

Jurisdiction	EOIR PEER REVIEWS	
	ROUND 1 OVERALL RATING	ROUND 2 OVERALL RATING
Senegal	Largely Compliant	
Seychelles <sup>2</sup>	Largely Compliant	Partially Compliant
Singapore	Largely Compliant	Compliant
Sint Maarten	Partially Compliant	
Slovak Republic	Largely Compliant	Largely Compliant
Slovenia	Compliant	
South Africa <sup>3</sup>	Compliant	
Spain	Compliant	Largely Compliant
Sweden	Compliant	
Switzerland	Largely Compliant	Largely Compliant
Tanzania <sup>3</sup>	N/A	
Trinidad and Tobago	Non Compliant	
Tunisia	N/A	Largely Compliant
Turkey	Partially Compliant	
Turks and Caicos Islands	Largely Compliant	Largely Compliant
Uganda	Largely Compliant	
Ukraine <sup>3</sup>	N/A	
United Arab Emirates	Provisionally Largely Compliant <sup>1</sup>	Largely Compliant
United Kingdom	Largely Compliant	Largely Compliant
United States	Largely Compliant	Largely Compliant
Uruguay	Largely Compliant	Largely Compliant
Vanuatu	Provisionally Largely Compliant <sup>1</sup>	Partially Compliant

**Notes:** N/A indicates that no rating was applied to the jurisdiction, as it became a member of the Global Forum too close to the end of the Round 1 or after its end. For the same reason, the following jurisdictions will be reviewed for the first time in Round 2: Algeria, Armenia, Belarus, Benin, Bosnia and Herzegovina, Cabo Verde, Cambodia, Chad, Djibouti, Ecuador, Egypt, Eswatini, Faroe Islands, Greenland, Guinea, Guyana, Haiti, Honduras, Jordan, Madagascar, Kuwait, Maldives, Mongolia, Montenegro, Namibia, Niger, Oman, Paraguay, Rwanda, Serbia, Thailand and Togo.

1. These jurisdictions were reviewed in 2017 under the Fast-Track review procedure and assigned a provisional overall rating. The Global Forum completed its first round of peer reviews in 2016, and subsequently established a Fast-Track review procedure, which was a one-time process to allow jurisdictions to quickly demonstrate the progress made in implementing the EOIR standard.
2. These jurisdictions have requested a supplementary peer review assessment to reflect the progress made since the last review. The Peer Review Group agreed and these assessments will be carried out once travel restrictions have been lifted and on-site visits are possible.
3. Travel restrictions due to the COVID-19 pandemic having prevented the assessment teams from performing on-site visits to evaluate the practical implementation of the standard, the latest Round 2 peer review reports for these jurisdictions only cover the first phase of the assessment. Ratings for each element and overall ratings will be attributed later, once on-site visits are carried out and full reviews have been completed.

Up-to-date information can be consulted on the Global Forum website: [www.oecd.org/tax/transparency](http://www.oecd.org/tax/transparency).

## Annex D | Jurisdictions participating in the Convention on Mutual Administrative Assistance in Tax Matters

(as on 17 November 2021)

Convention entered into force (132)		
Albania	Germany	Niue
Andorra	Ghana	North Macedonia
Anguilla <sup>1</sup>	Gibraltar <sup>1</sup>	Norway
Antigua and Barbuda	Greece	Oman
Argentina	Greenland <sup>4</sup>	Pakistan
Armenia	Grenada	Panama
Aruba <sup>2</sup>	Guatemala	Paraguay
Australia	Guernsey <sup>1</sup>	Peru
Austria	Hong Kong (China) <sup>5</sup>	Portugal
Azerbaijan	Hungary	Qatar
Bahamas	Iceland	Romania
Bahrain	India	Poland
Barbados	Indonesia	Russia
Belgium	Ireland	Saint Kitts and Nevis
Belize	Isle of Man <sup>1</sup>	Saint Lucia
Bermuda <sup>1</sup>	Israel	Saint Vincent and the Grenadines
Bosnia and Herzegovina	Italy	Samoa
Botswana	Jamaica	San Marino
Brazil	Japan	Saudi Arabia
British Virgin Islands <sup>1</sup>	Jersey <sup>1</sup>	Senegal
Brunei Darussalam	Kazakhstan	Serbia
Bulgaria	Kenya	Seychelles
Cabo Verde	Korea	Singapore
Cameroon	Kuwait	Sint Maarten <sup>3</sup>
Canada	Latvia	Slovak Republic
Cayman Islands <sup>1</sup>	Lebanon	Slovenia
Chile	Liechtenstein	South Africa
China (People's Republic of)	Lithuania	Spain
Colombia	Luxembourg	Sweden
Cook Islands	Macau (China) <sup>5</sup>	Switzerland
Costa Rica	Malaysia	Tunisia
Croatia	Malta	Turkey
Curaçao <sup>3</sup>	Marshall Islands	Turks and Caicos Islands <sup>1</sup>
Cyprus	Mauritius	Uganda
Czech Republic	Mexico	Ukraine
Denmark	Moldova	United Arab Emirates
Dominica	Monaco	United Kingdom
Dominican Republic	Mongolia	Uruguay
Ecuador	Montenegro	Vanuatu
El Salvador	Montserrat <sup>1</sup>	United States <sup>6</sup>
Estonia	Morocco	
Eswatini	Namibia	
Faroe Islands <sup>4</sup>	Nauru	
Finland	Netherlands	
France	New Zealand	
Georgia	Nigeria	

Amended convention signed (12)		
Benin	Liberia (entry into force on 1 December 2021)	Philippines
Burkina Faso	Maldives (entry into force on 1 January 2022)	Rwanda
Gabon	Mauritania	Thailand
Jordan (entry into force on 1 December 2021)	Papua New Guinea	Togo

**Notes:** This table includes State Parties to the Convention as well as other Global Forum members, including jurisdictions that have been listed in its Annex B naming a competent authority, to which the application of the Convention has been extended pursuant to Article 29 of the Convention. It also includes participating jurisdictions that are not Global Forum members.

1. Territorial extension by the United Kingdom.
2. Territorial extension by the Kingdom of the Netherlands.
3. Territorial extension by the Kingdom of the Netherlands. Curaçao and Sint Maarten used to be constituents of the "Netherlands Antilles", to which the original Convention applied as from 1 February 1997.
4. Territorial extension by the Kingdom of Denmark.
5. Territorial extension by China.
6. The United States have signed and ratified the original Convention, which has been in force since 1 April 1995. The Amending Protocol was signed on 27 May 2010 but is awaiting ratification.



For more information:



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



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



[@OECDtax](https://twitter.com/OECDtax) | [#TaxTransparency](https://twitter.com/TaxTransparency)