

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

Raising the Bar on Tax Transparency

2022 GLOBAL FORUM ANNUAL REPORT



“After several virtual plenary meetings, I am delighted to be hosting the Global Forum’s 2022 plenary meeting in Seville. It is an immense pleasure to see so many familiar faces in person again. Over the past year, the Global Forum has made huge strides in securing global transparency and exchange of information for tax purposes in order to equip governments with the tools needed to raise much needed revenues. This is demonstrated by the completion of the first peer review programme to assess the effectiveness in practice of the implementation of the AEOI Standard for almost 100 jurisdictions. Along with the rest of the Global Forum’s work, this shows the impressive global progress by the international community to ensure that exchange of information is effective. As I come to the end of my time as Chair of the Global Forum, I want to express my thanks to all members for their impressive dedication and hard work. We can be truly proud of our achievements, and I am sure there will be many more to come.”

María José Garde, Chair of the Global Forum



“With the successful delivery of the first AEOI peer reviews in relation to effectiveness in practice, as well as our ambitious work programme with respect to EOIR, confidentiality and data safeguards and capacity building, we are looking forward to ensuring we are best placed to continue to support our members in the fight against tax evasion. This involves capitalising on the achievements to date to making further progress to put in place effective and efficient processes for the future so we can best deliver the benefits of transparency and exchange of information for tax purposes to all our members, based on a level-playing field. This includes a deeper review process for the next round of AEOI peer reviews, further work to put in place efficient and reactive monitoring processes to ensure the high level of implementation with respect to EOIR is maintained over time and continuing to assist members to ensure they all implement and benefit from the Global Forum’s standards.”

Zayda Manatta, Head of the Global Forum Secretariat

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Raising the Bar on Tax Transparency

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1 | Introduction

Transparency and exchange of information for tax purposes has been shown to be a powerful tool in the international community's fight against tax evasion, contributing to over EUR 114 billion of additional revenues (tax, interests, penalties) having been identified in recent years.

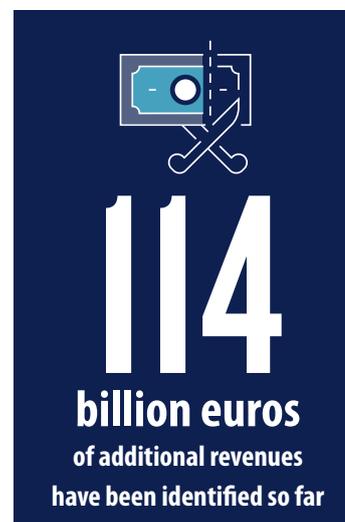
Its role in helping governments secure much needed revenues has contributed to the Global Forum emerging from the COVID-19 pandemic stronger than ever. The Global Forum has ensured this through the effective use of new ways of working, including in relation to the exchange of information at a member level and activities at a Global Forum level. This relates both to the exchange of information on request (EOIR) with respect to particular tax investigations and the automatic exchange of information (AEOI) in relation to financial accounts.

Most Global Forum members now report that the exchange of information is operating either at a normal or relatively normal level following the challenges caused by the COVID-19 pandemic. Furthermore, Global Forum members are reporting that significant revenues have been raised in recent years as a result of the exchange of information and related initiatives (see Box 1).

Despite the constraints associated with the pandemic, the Global Forum was also able to continue to support improvements in the effectiveness of exchange of information throughout the pandemic by adjusting its approach to delivery, notably in relation to its peer review and capacity-building programmes. In this regard, 2022 was a particularly significant year, including the conclusion of the Global Forum's initial peer reviews of the effectiveness of the implementation by its members of the AEOI standard in practice, delivering its ambitious EOIR peer review schedule and the expansion of its capacity building work to ensure that all members, large and small, can benefit from enhanced transparency.

Furthermore, the Global Forum has resumed in-person meetings, both in a peer review and capacity building context, as well as for the 2022 plenary meeting of the Global Forum. The Global Forum continues to make use of the new tools and ways of working developed during the pandemic, while also reaping the significant benefits that in person meetings offer.

This report sets out the Global Forum's achievements during 2022, as well as details of how it has taken stock to ensure that the Global Forum is at least as effective in the future as it has been in the past. This is in the context of the Global Forum's continued ambition to deliver effective standards that all its members can use to tackle tax evasion and secure the public finances. This is particularly important as the Global Forum transitions to a new Chair, from the start of 2023, along with refreshed compositions of its working groups.



BOX 1. THE IMPACT OF EXCHANGE OF INFORMATION IN NUMBERS

- Over 100 jurisdictions are now exchanging information automatically. Information on over 111 million financial accounts was exchanged automatically in 2021, covering total assets of almost EUR 11 trillion.
- Over 25 000 requests for information were sent in 2021, to support ongoing tax investigations.
- More than EUR 114 billion of additional revenues (tax, interests, penalties) have been identified so far thanks to voluntary disclosure programmes and offshore tax investigations, with over EUR 30 billion identified by developing countries.
- In the period 2019 to 2021, almost EUR 2.6 billion has been identified due to EOIR, almost EUR 2.4 billion from AEOI and over EUR 2.5 billion from voluntary disclosure programmes and other offshore initiatives.
- Over 40 jurisdictions have granted authorisation under their tax treaties to use tax information for other purposes, such as money laundering, corruption and bribery.

The Global Forum annual survey

The Global Forum conducts an annual survey of its members to identify the use, trends and benefits of exchange of information for tax purposes. In 2022, 135 Global Forum

members (or 81%) completed the survey. The key results are referred to throughout this report.

CONTEXT

Today, almost 110 jurisdictions have put in place the required international and domestic legal frameworks to engage in such exchanges, developed the technical solutions to collect the information from financial institutions, linked to the Common Transmission System to exchange the information and have commenced such exchanges.

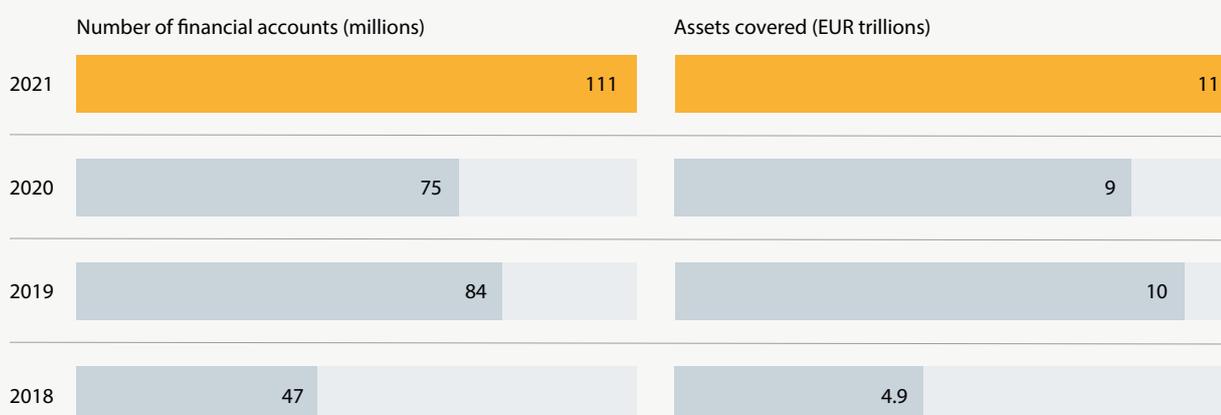
The scale of the shift is huge. As shown in Figure 1, information on over 111 million financial accounts, with a total value of EUR 11 trillion, was exchanged in 2021. This represents an increase of 32% in the number of accounts and of 10% in the total value of assets covered compared to 2019, the first year of comprehensive exchange (i.e. the exchange of both new and pre-existing financial accounts by the jurisdictions that commenced exchanges in 2017 and 2018). Another 10 jurisdictions are expected to commence exchanges in the coming years.

This new source of information on financial accounts held worldwide is a very powerful tool for tax authorities to ensure that taxpayers are complying with their tax obligations, complementing the exchange of specific and targeted information requests under EOIR. The move to AEOI has already contributed over EUR 114 billion in tax, interest and penalties being identified through voluntary disclosure programmes and other offshore tax compliance initiatives, since the commitments by Global Forum members were made to implement the standard. Moreover, an OECD study has shown that financial investments held in international financial centres have decreased by 22% over the same period, which has been linked to the implementation of AEOI.¹

To realise the full benefits that AEOI has to offer, it needs to be implemented effectively in practice by both governments and financial institutions.



FIGURE 1. Automatic exchange of financial account information, key figures for 2018-2021



1. OECD (2019), *Exchange of Information and Bank Deposits in International Financial Centres*
www.oecd.org/tax/oecd-taxation-working-paper-46-exchange-of-information-and-bank-deposits-in-international-financial-centres.pdf.

Rapid and widespread progress in automatic exchange of information

Therefore, in addition to facilitating and monitoring its implementation, the Global Forum quickly moved to carrying out peer reviews to assess the quality of its implementation, even during the implementation process. This helped ensure that any issues could be quickly identified and addressed early in the process, maximising the effectiveness of the AEOI standard from the start and delivering a level playing field. In this regard, 2022 has been a very significant year, with the conclusion of the initial peer reviews in relation to the effectiveness in practice of the implementation of the AEOI standard and the publication of the results. Through remote working and with the assessors and the AEOI Peer Review Group holding meetings via teleconference, the Global Forum was able to complete the review processes despite the challenges posed by the COVID-19 pandemic.

2022 has been a very significant year, with the conclusion of the initial peer reviews in relation to the effectiveness in practice of the implementation of the AEOI standard and the publication of the results. Through the adoption of new ways of working, the Global Forum was able to complete the review processes despite the challenges posed by the COVID-19 pandemic.

Further details of the Global Forum's monitoring and review processes, including on the results, are set out below. The jurisdiction-specific results are presented in Annex B and further details can be found in the *Peer Review of the Automatic Exchange of Financial Account Information 2022*.²

ENSURING THE EFFECTIVENESS OF THE AEOI STANDARD

An effective AEOI standard relies both on its widespread implementation and the effectiveness of its implementation. This includes putting in place complete legal frameworks and ensuring the effective operation of the AEOI standard in practice.

Securing widespread commitments to implement the AEOI standard

The Global Forum ensured the global move to AEOI through a commitment process and tracked its implementation using a real-time monitoring process. This involved all jurisdictions, aside from developing jurisdictions that do not host a financial centre (which pose less of a risk to the level-playing field), being asked to commit to implement the AEOI standard by specific timelines.

To date, over 120 jurisdictions have made such a commitment and 98% of the jurisdictions that committed to commence AEOI by 2022 have delivered. This includes introducing the necessary legal and technical frameworks to obtain and exchange information and commencing the exchanges.

Commencing exchanges is not sufficient to ensure the AEOI standard is being implemented effectively in practice, including by the financial institutions that report the information. The Global Forum therefore put in place peer review processes to ensure that financial institutions are reporting complete and accurate information and to ensure that the information is being exchanged in the expected manner.

A staged approach to AEOI peer reviews

In addition to its monitoring processes, the Global Forum acted quickly to ensure that the AEOI standard was being implemented in an effective manner from the start. It launched a peer review programme, following a staged approach, mirroring the stages of implementation in the assessed jurisdictions. The peer review programme is carried out by the APRG.

2. OECD (2022), *Peer Review of the Automatic Exchange of Financial Account Information 2022*, <https://doi.org/10.1787/36e7cdded-en>.

The staged approach consists of the following processes:

1. Assessments of confidentiality and data safeguards frameworks to ensure that the information exchanged, which includes sensitive information identifying taxpayers and their international investments, will be properly safeguarded and used only for the purpose for which it was exchanged.
2. Reviews of the domestic and international legal frameworks to ensure that they are in accordance with the detailed rules requiring financial institutions to conduct the prescribed due diligence and reporting requirements and that they provide for the international exchange of the information.
3. Reviews of the effectiveness of the implementation of the AEOI standard in practice, including the frameworks and activities taken to ensure compliance by financial institutions and the functioning of the exchanges in practice.

Peer reviews of the confidentiality and data safeguard frameworks in place

The protections of the confidentiality and the proper safeguarding of the sensitive information exchanged is critical to the AEOI standard. The Global Forum therefore continues to implement its programme of confidentiality and data safeguards assessments to maintain assurance that the data exchanged under AEOI is protected by participating tax administrations. All jurisdictions newly committed to AEOI undergo a pre-exchange assessment, followed by a post-exchange assessment. Both processes are ongoing. The Global Forum has completed 29 post-exchange confidentiality assessments since the round began in 2019.

Further details in relation to the confidentiality and data safeguards requirements can be found in the recently published *Confidentiality and Information Security Management Toolkit*.³ The results of the assessments are not published due to their confidential nature.

Peer reviews of the legal frameworks for AEOI

The domestic and international legal frameworks implementing the AEOI standard for the more than 100 jurisdictions that committed to commence the exchange information automatically by 2020 have been peer reviewed.

Under the review process, each jurisdiction is assigned an overall determination on its AEOI legal framework showing the extent to which it is complete, including that it contains all of the detailed due diligence and reporting requirements, along with mechanisms to enforce them, as well as international exchange agreements with all of its relevant partners. A determination of “In Place” essentially shows that no gaps have been identified, a determination of “In Place But Needs Improvement” shows that, while one or more gaps have been identified, they do not fundamentally undermine the AEOI standard; and a determination of “Not In Place” shows that the jurisdiction has fundamental deficiencies in its legal frameworks that may compromise the AEOI standard.

The results were first published in 2019 and have been updated each year to reflect the new assessments completed and the results of reassessments where amendments have been made,



3. OECD (2020), *Confidentiality and Information Security Management Toolkit*, www.oecd.org/tax/transparency/documents/confidentiality-ism-toolkit_en.pdf.

Rapid and widespread progress in automatic exchange of information

such as to address the recommendations issued. The results show a very high level of completeness of the legal frameworks for AEOI, with over 90% of jurisdictions being assessed as having AEOI legal frameworks that are either “In Place”, having been assigned to 69 jurisdictions, or “In Place But Need Improvement”, having been assigned to 30 jurisdictions. The remainder have a determination of “Not in Place”. Six of these have deficiencies in relation to their ability to fully enforce the requirements and one has yet to introduce its legal framework. Figure 2 summarises the results.

The results reflect the swift action taken by jurisdictions to address issues identified during the peer review process. For example, since last year, 15 jurisdictions have requested a reassessment of their legal framework to reflect the actions that they have taken to address the recommendations made and a further 85 recommendations have been successfully addressed. To date, 74 jurisdictions have brought amendments into effect to address recommendations made and 584 recommendations have been addressed.

As for the most common remaining issues, the largest category of recommendations relate to jurisdiction-specific exclusions of financial institutions or account types from reporting that are not in accordance with the requirements. Perhaps of even greater significance is the next largest category of recommendations, which relate to issues found with respect to the legislative provisions to enforce the requirements, such as deficiencies in powers to address avoidance of the due diligence and reporting requirements, to impose sanctions and to require the keeping of records. In fact, all jurisdictions with a determination of “Not In Place” with respect to their legal frameworks have been issued with multiple recommendations with respect to their enforcement frameworks. The Global Forum will continue to follow-up with the relevant jurisdictions to ensure these issues are addressed.

Peer reviews of the effectiveness of AEOI implementation in practice

With the completion of the assessments of the AEOI legal frameworks, the focus of the Global Forum turned to ensuring that jurisdictions implement the AEOI standard effectively in practice. This includes ensuring that financial institutions are properly implementing the due diligence and reporting rules and ensuring the correct functioning of the exchanges in practice.

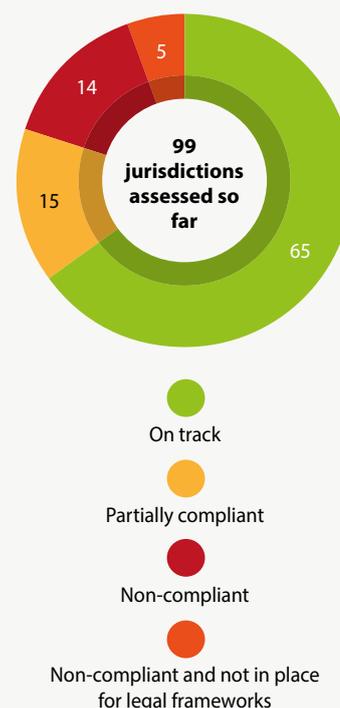
In this regard the Global Forum’s APRG has conducted initial peer reviews to establish the jurisdictions that are on track in their implementation and those with more work to do. The reviews involved obtaining detailed descriptions from all jurisdictions of the frameworks they have placed to ensure the effectiveness of the AEOI standard, along with the activities being conducted, as well as input from each jurisdiction’s peers (i.e. their exchange partners).

The peer reviews of the effectiveness of the implementation of the AEOI Standard in practice result in each jurisdiction being assigned an overall rating on the effectiveness of their implementation. This includes the effectiveness of (i) its activities to ensure that financial institutions are correctly carrying out the due diligence and reporting requirements, and (ii) the annual exchanges.

FIGURE 2.
Overall determinations
at a glance



FIGURE 3.
Overall ratings
at a glance



In practice, the vast majority of jurisdictions are successfully exchanging the information each year or, where issues arise, are successfully addressing them. Therefore, in general, the rating of “On-Track” is given where a jurisdiction has commenced comprehensive activities to ensure compliance by financial institutions, based on complete policies and procedures; a rating of “Partially Compliant” is given where a jurisdiction has complete policies and procedures to ensure compliance but has yet to begin comprehensively implementing them; and a rating of “Non-Compliant” is given where a jurisdiction has not yet developed complete policies and procedures to ensure compliance.

The results of these initial effectiveness reviews have been adopted by all AEOI peers and published in 2022 for the first time. An overview is provided in Figure 3. They show that the large majority of jurisdictions have implemented complete administrative frameworks to ensure compliance, including commencing comprehensive compliance interventions to ensure that all reporting financial institutions report complete and accurate information. Furthermore, they are exchanging the information effectively in practice. The results also show that some jurisdictions are still in the relatively early stages of developing and implementing their frameworks. This should be a key area of focus in the coming years so that the effectiveness of the AEOI standard as a tool to tackle offshore tax evasion is maximised and the level-playing field maintained.

At a more granular level, the results show 65 jurisdictions are “On Track”, so are fully meeting expectations. A further 15 jurisdictions have been rated as “Partially Compliant”, so have credible frameworks and plans in place to ensure compliance and are generally exchanging the information in accordance with the technical and timing requirements, but have yet to begin to carry out the expected level of compliance activities. This is expected to happen soon in many cases, based on the assessed plans in place. Finally, 19 jurisdictions have compliance frameworks that are not yet fully developed and have therefore been found to be “Non-Compliant”, of which five lack the necessary enforcement powers in their legislative frameworks. So, while the jurisdictions are generally exchanging information each year, they do not yet have the expected operational frameworks to ensure compliance.

The large majority of jurisdictions have implemented complete administrative frameworks to ensure compliance, including commencing comprehensive compliance interventions to ensure that all reporting financial institutions report complete and accurate information. .

The Global Forum is following up with all jurisdictions to support them in putting in place what is needed to ensure the effectiveness of the AEOI standard.

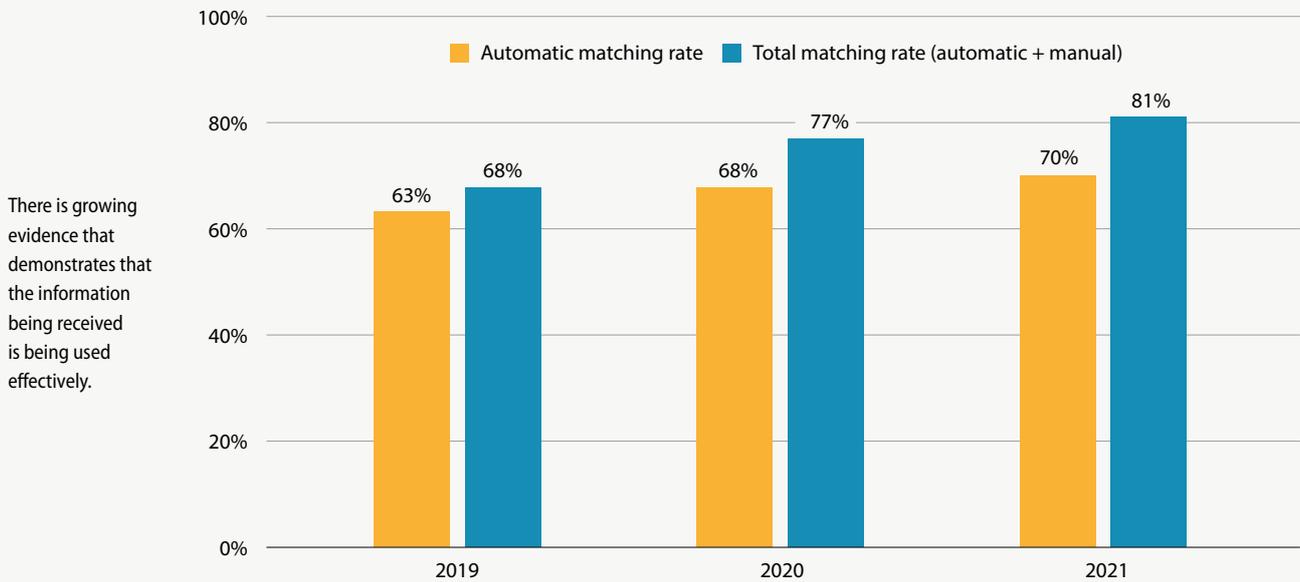
USE OF THE INFORMATION RECEIVED UNDER THE AEOI STANDARD

Notwithstanding the improvements that can be made to maximise the effectiveness of the AEOI standard, there is growing evidence that demonstrates that the information being received is being used effectively. One indicator of the quality of the information exchanged is the ability of jurisdictions to match the information with their domestic taxpayer databases. In this regard, an increasing number of jurisdictions (up 17% from 2021), report high and increasing average matching rates of around 80%. This is shown in Figure 4. This figure is expected to increase over time as the implementation of the AEOI standard matures, and as the peer review process further ensures the effectiveness of the implementation of the standard.

The potential uses of the information received under the AEOI standard are wide-ranging. The main ways the information is being used by Global Forum members is shown in Figure 5. These include risk assessments, tax audits and tax collection.

Rapid and widespread progress in automatic exchange of information

FIGURE 4. Average matching rates for AEOI data received, 2019-2021



Once the information received under the AEOI standard has been utilised, it is common for follow-up requests to be made through EOIR, to obtain a specific piece of information relevant to a tax inquiry. In this regard, Global Forum members are reporting a very significant increase in such requests as AEOI becomes more mature. The number of requests under EOIR reported as being made based on information sent under AEOI has increased nearly fivefold since the early years of exchanges. This is shown on Figure 6.

FIGURE 5. Use of information received under the AEOI standard, % of responses

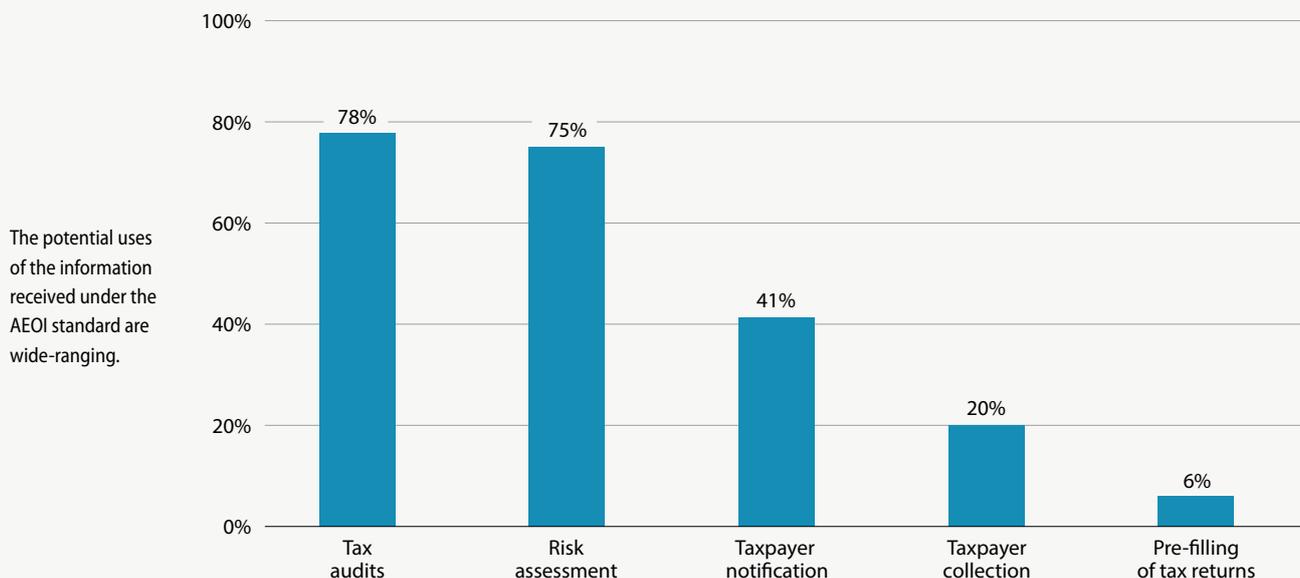
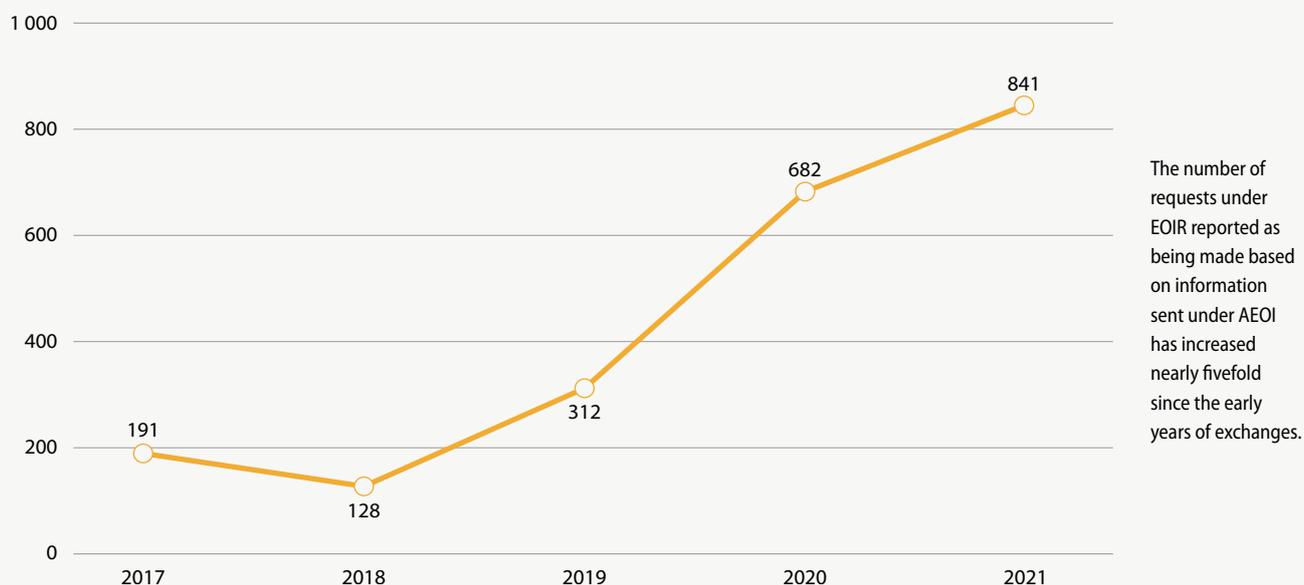


FIGURE 6. Number of EOIR requests received based on AEOI information sent, 2017-2021



NEXT STEPS

The AEOI standard will undoubtedly continue to play a very significant and growing role in tax authorities' efforts to ensure that taxpayers are complying with their obligations. This is demonstrated by the fact that, despite the AEOI standard being relatively new, the overwhelming majority of responses to the Global Forum survey on this issue, stated the information received under the AEOI standard for tax compliance is "important" or "very important". This is especially the case for developing jurisdictions, with two-thirds of the responses highlighting that AEOI information is "very important" for tax compliance purposes.

The Global Forum will build on its achievements to date and continue to support and promote the effectiveness of the AEOI standard as a tool for tax authorities to ensure the correct payment of tax. In this regard, building on its initial reviews of the effectiveness of the implementation of the AEOI standard, the Global Forum has agreed to immediately commence a further round of reviews based on an enhanced peer review framework. It has been designed to raise expectations and to obtain a deeper level of comfort that jurisdictions are properly ensuring compliance by financial institutions and promptly addressing any issues with the effective and timely exchange of the information. This will involve more detailed reviews, including through onsite visits and meetings with the financial sector, to assess the effectiveness of each jurisdiction's activities to ensure that reporting financial institutions are correctly applying due diligence procedures. Moreover, there will be an annual process for jurisdictions to raise any concerns with respect to the exchange of information in practice, including in relation to its preparation, validation and transmission. This deeper peer review is expected to be completed by 2025 for the around 100 jurisdictions that have been subjected to the initial review.

3 | Reinforcing and expanding exchange of information on request

Exchange of information on request (EOIR) has long been the foundation of the international architecture for transparency and exchange of information for tax purposes and is the most widely used form of exchange. All 165 Global Forum members participate in EOIR. It therefore remains a critically important instrument of international tax co-operation. This is reflected in the levels of tax, interest and penalties identified as a result of EOIR. Global Forum members report identifying over EUR 11.7 billion as a result of EOIR since 2009, with almost EUR 3.5 billion reported by developing jurisdictions.



CONTEXT

As highlighted in Chapter 2, the relevance of EOIR has increased since the move to the AEOI standard. Around 40% of respondents to the Global Forum survey in 2022 exchanging under the AEOI standard stated that they received follow-up requests under EOIR because of information sent under AEOI. This figure has increased significantly since 2019.

While the Global Forum has extensive experience in EOIR and has relatively mature review processes, the Global Forum has looked to adapt its approach over the past year to maximise its effectiveness and to continue to identify and address issues on an ongoing basis.

MAXIMISING THE EFFECTIVENESS OF GLOBAL FORUM'S EOIR PEER REVIEWS

The Global Forum has an ambitious and rigorous peer review schedule¹ and process in relation to EOIR. The COVID-19 pandemic led to the Global Forum reflecting on its approach and making adjustments to ensure its ongoing efficiency and effectiveness.

Adjusting the approach to best address challenges

Ensuring the effectiveness of the implementation of the EOIR standard is a core priority of the Global Forum. This is achieved through a rigorous peer review process, which includes a detailed review of the legal and regulatory framework of each jurisdiction (phase 1) and a review of the effectiveness of EOIR in practice, including through onsite visits (phase 2). In the second round of reviews, the two phases were combined in a single review.

Completing the combined reviews became very challenging once travel restrictions were introduced in response to the COVID-19 pandemic, both in assessed jurisdictions and in the jurisdictions of the expert assessors. The Global Forum therefore temporarily adjusted its methodology to initially focus its reviews on the legal and regulatory frameworks through a desk-based exercise (i.e. phase 1), with the reviews of the effectiveness of their implementation in practice (i.e. phase 2) to be completed when onsite visits became possible. This allowed for progress to be made and issues to be identified, despite the constraints imposed by the pandemic.

The COVID-19 pandemic led to the Global Forum reflecting on its approach and making adjustments to ensure its ongoing efficiency and effectiveness.

As the impact of the pandemic subsided and the travel restrictions were eased, onsite phase 2 peer reviews of the effectiveness in practice of EOIR were resumed. Four such reviews are ongoing.

The re-commencement of onsite visits congested an already ambitious review schedule, particularly during the second half of 2022 and in 2023. The Global Forum therefore recalibrated the schedule to shift 14 reviews which were originally intended to be launched in the second half of 2022, and 20 reviews intended to be launched in 2023. The recalibration took into consideration requests for postponement of reviews received from some members. It also placed newer Global Forum members later in the review schedule, allowing them to further benefit from the Global Forum's capacity-building programme. Furthermore, it allows some jurisdictions to bring into force legislative changes that were stalled due to the pandemic. At the same time, this allowed for some reviews to be prioritised, particularly where jurisdictions wanted their progress in implementation to be swiftly recognised through a re-assessment (i.e. supplementary reviews) in order to achieve an upgrade in their rating.

1. See www.oecd.org/tax/transparency/documents/schedule-of-reviews.pdf.

Reinforcing and expanding exchange of information on request



There are currently 23 reviews in progress and a further 7 reviews are scheduled to be launched by the end of the 2022. These reviews now routinely include onsite visits (i.e. combined reviews, phase 2 reviews and supplementary reviews).

Notwithstanding that, there is an exception introduced by the Global Forum to support the efficiency and effectiveness of the review process, which is to first only assess the legal and regulatory framework (i.e. a phase 1 review) of jurisdictions that have no or limited experience of EOIR in practice. The review of effectiveness in practice (i.e. phase 2) is then scheduled at a later date. This approach, agreed in late 2021, allows for the reviews of effectiveness to be done when these jurisdictions have more experience, and support the effectiveness of the process, while ensuring all jurisdictions are ultimately assessed in full. So far, 10 reviews are underway pursuant to this approach.

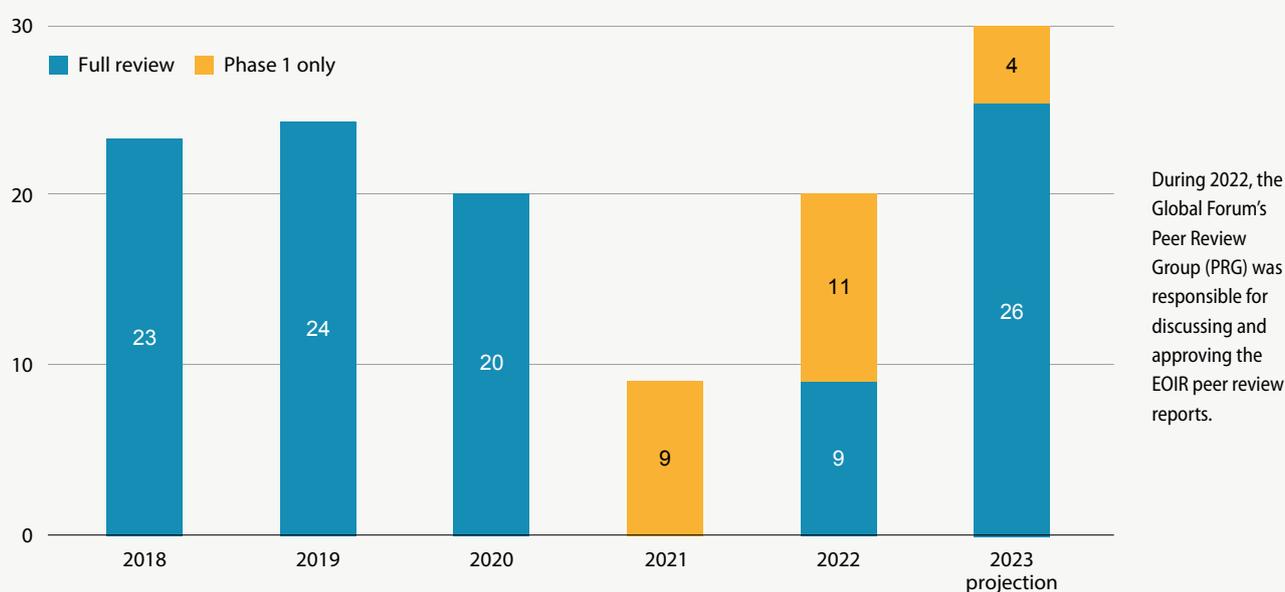
Delivering the ambitious peer review schedule

During 2022, the Global Forum's Peer Review Group (PRG), responsible for discussing and approving the EOIR peer review reports, met through video conference and made extensive use of the written procedure to approve multiple peer review reports. This enabled the Global Forum to publish 20 new reports. Figure 7 summarises the publications of the EOIR reviews.

All of the reports included a review of the legal and regulatory framework in the jurisdictions concerned (phase 1), providing recommendations and determinations as appropriate. Following travel restrictions being lifted, the combined reviews of Barbados (Supplementary review), the British Virgin Islands, Finland, Iceland, Morocco, Portugal, Slovenia and Türkiye, as well as the phase 2 review of South Africa could also be organised.

Eleven of the reports focused only on phase 1 (Cook Islands, Ecuador, El Salvador, Gabon, Israel, Kuwait, Maldives, Pakistan, Poland, Sint Maarten and Sweden). For most of these jurisdictions, ratings will be assigned once the peer review on the practical implementation of the EOIR standard takes place, including onsite visits (phase 2). In these cases, any progress or change made in the legal and regulatory framework can also be taken into account in the phase 2 reviews, converting them to combining reviews. As an exception, Kuwait's legal framework contains some material deficiencies and Kuwait is given two years to close these gaps.

FIGURE 7. Number of EOIR peer review reports published, 2018-2023



COMMON AND EMERGING ISSUES IDENTIFIED

In terms of the substance of the reviews and the common issues identified, the Global Forum continues to see a need for improvement with respect to the availability of adequate, accurate and up-to-date information on the beneficial ownership of entities and legal arrangements and on the availability of information more generally on entities and arrangements after they cease to exist. This is in line with the findings in previous years and reflects the expansion of the Terms of Reference used for the second round of EOIR peer reviews.

The PRG also built on its significant experience in examining a variety of risks to transparency and exchange of information by addressing emerging cross-cutting and substantive issues, such as in relation to the frameworks that provide for the availability of accounting records within a jurisdiction and the requirements to ensure the availability of up-to-date information on beneficial ownership.

With respect to the availability of accounting records, the PRG considered that where jurisdictions permit accounting records to be maintained abroad, the overall system in place may be more closely examined to verify whether the legal framework delivers the necessary results. If it does not, recommendations in relation to the legal framework will be made where required. Furthermore, with respect to the effectiveness of the system, additional recommendations may be made if the system is not seen to be effective in practice.

The PRG also established that it is important that the beneficial ownership information available be periodically confirmed/validated to ensure that the information held by companies, or their service providers (pursuant to their anti-money laundering obligations), is accurate and up to date, especially when no other triggering factor (such as a change, doubt or suspicion) arises in the meantime. Furthermore, while the frequency of the confirmation/validation may differ between jurisdictions, the frequency must be specified in the legal and regulatory framework of the jurisdiction.

Reinforcing and expanding exchange of information on request

By addressing issues such as these, the PRG is working to maintain the effectiveness of EOIR on an ongoing basis.

ENHANCED ANNUAL FOLLOW-UP PROCESS

Once a jurisdiction has been peer reviewed, it is important that it continues to implement EOIR in an effective manner, including addressing any recommendations made. The Global Forum therefore has a follow-up process that it recently enhanced. The first year of the implementation of the enhanced process was in 2021 and the enhanced follow-up process is proving to be a significant tool to maximise ongoing effectiveness of EOIR.

PRG members evaluated the operation of the first year of the enhanced follow-up process as generally positive, considering that the enhancement of the process, with the inclusion of peer input, brought additional value to it.

As in previous years, the PRG monitored the progress made by jurisdictions in addressing any outstanding recommendations from their latest EOIR reviews and provided its direction where appropriate. In accordance with the new enhanced process, the peers of each jurisdiction were also given the opportunity to provide inputs. Through this process, the PRG worked on specific issues flagged by members, to identify potential outstanding gaps or systemic issues in the implementation of the standard.

Examples of the issues further discussed were the application of the requirement that the information requested be foreseeably relevant to a tax investigation in practice, the necessary access powers to obtain information for responding to requests relating to criminal tax matters, and the scope of the permitted use of the information exchanged. In some cases, the jurisdictions concerned were invited to monitor and report on the issues to ensure the effective exchange of information in the future. The process also facilitated the swift resolution of some issues, such as communication between competent authorities and quality of the requests.

PRG members evaluated the operation of the first year of the enhanced follow-up process as generally positive, considering that the enhancement of the process, with the inclusion of peer input, brought additional value to it. PRG members also discussed ways to make the process more efficient, and work is ongoing to improve efficiency and facilitate the contribution of member jurisdictions.

MOVING FORWARD

The COVID-19 pandemic caused a significant disruption to EOIR and to the Global Forum's associated peer review process. The number of requests for information dropped in 2020 as several tax administrations had to close offices and/or decided to suspend tax audits during the pandemic. With respect to the Global Forum, the schedule for the EOIR peer reviews was disrupted. Reflecting this, in 2021, more than half of the respondents to the Global Forum's survey reported delays in communications with their exchange partners related to EOIR.

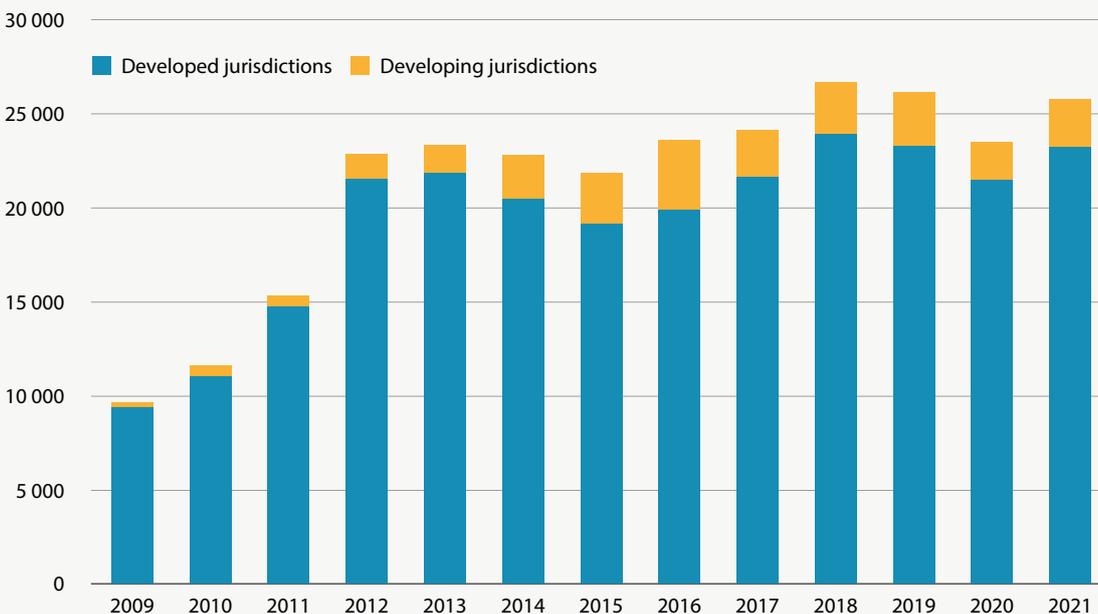
The situation is becoming much more normalised. As shown on Figure 8, the number of exchange of information (EOI) requests has increased in 2021 (although remains below the levels observed in 2018 and 2019). Particularly increases were observed with respect to requests made by and to European jurisdictions. Furthermore, the number of requests made by African countries has continually grown.



The higher number of requests made following the pandemic was enabled by Global Forum members implementing various measures to overcome the challenges. These included greater moves to secure electronic communications and efficient transmission systems. Members report that they intend to maintain these new ways of working in the future.

The situation has also normalised with respect to the Global Forum’s EOIR peer review processes. Not only has the schedule and work been recalibrated accordingly, but its focus on new and emerging issues and effective follow up has been expanded. This ensures that the Global Forum is well placed to continue to deliver an effective EOIR standard for its members.

FIGURE 8. Number of EOI requests made, 2009-2021



The number of exchange of information (EOI) requests has increased in 2021 (although remains below the levels observed in 2018 and 2019).

4 | Capacity-building to benefit all members

This year has been pivotal in the capacity-building work of the Global Forum. With the reduction in the impact of the global pandemic, the Global Forum Secretariat resumed on-site work, allowing rapid progress while building on the work conducted over the past two years in a virtual setting. At the same time, the capacity-building work continued to rely on the tools and working methods set up during the pandemic, through desk-based support and videoconferencing, enabling the efficient and effective delivery of technical assistance to all jurisdictions.



With a hybrid approach, the Secretariat continues to implement its strategy to ensure the greatest impact for the benefit of developing jurisdictions. The strategy is based on three key pillars that generate synergies for a greater capacity-building impact: (i) raising awareness of decision-makers and senior officials; (ii) building knowledge and skills through the integration of knowledge tools into capacity building work; and (iii) supporting the implementation and effective use of EOI through a proactive modular approach.

IMPACT OF THE CAPACITY-BUILDING PROGRAMME

The multilateral, inclusive and co-operative nature of the Global Forum requires a permanent engagement and active participation of all its members. The Global Forum Secretariat pays particular attention to support its developing jurisdiction members in actively participating in its work, in implementing effectively the tax transparency standards and in benefiting concretely from the standards to promote domestic resource mobilisation.

New commitments to the tax transparency agenda

In 2022, the international commitment to the tax transparency agenda continued to grow with:

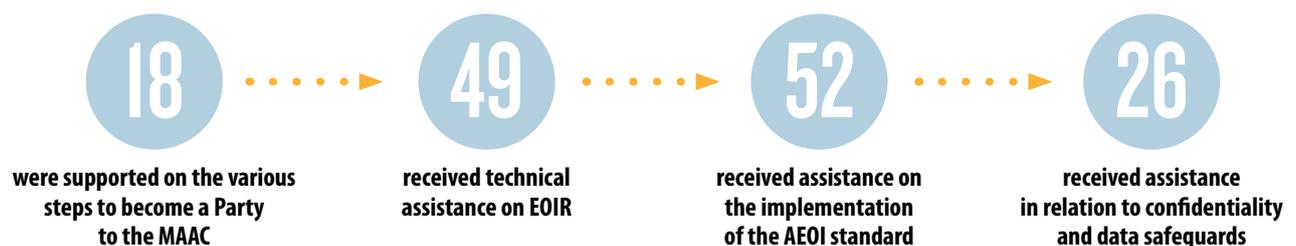
- Uzbekistan and the Republic of the Congo (Congo) joining the Global Forum, bringing the total membership to 165 jurisdictions.
- Honduras and Madagascar signing the Convention on Mutual Administrative Assistance in Tax Matters (MAAC) and Mauritania and Rwanda depositing their instrument of ratification, bringing the number of jurisdictions participating to the MAAC to 146, of which 136 already have it in force.
- Tunisia committing to implement the AEOI standard by 2024, bringing the number of jurisdictions committed to implement the standard by a specific date to 121.

A year in figures

Currently, over 90 jurisdictions are receiving technical assistance for the implementation of the international tax transparency standards (covering both EOIR and AEOI) (see Figure 9). The Global Forum capacity-building programme covers legal and operational aspects and includes the training of officials in key areas of tax transparency. It operates to a large scale with a multi-channel approach, from the provision of technical assistance to developing knowledge, empowering jurisdictions in their fight against tax evasion and other illicit financial flows (IFFs) to enhance their domestic resource mobilisation.

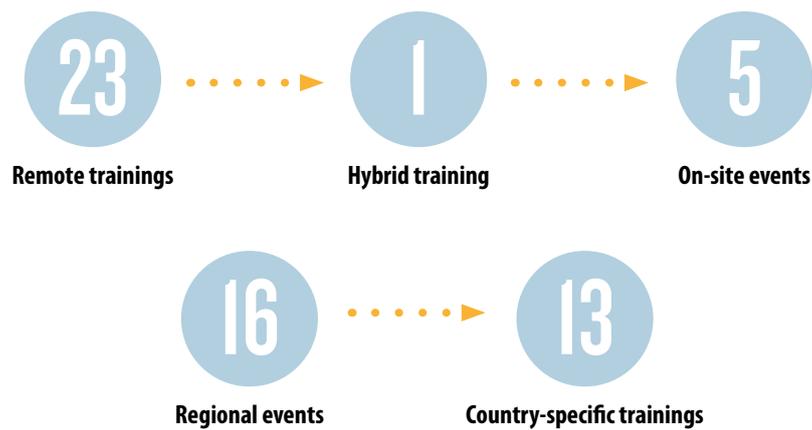
Some key figures of the capacity-building work conducted in 2022 include:

- 95 jurisdictions receiving a form of bilateral technical assistance, including 74 developing jurisdictions that benefit from more extensive support. Of these:



Capacity-building to benefit all members

- Over 90 high-level meetings were held to establish and maintain high-level political engagement on tax transparency, as the overriding obstacle to implementing the standards is often of a political nature rather than of a technical one.
- As of October 2022, over 3 200 officials were trained on various topics related to tax transparency and administrative co-operation through:



Such technical assistance has directly helped developing jurisdiction expand their domestic resource mobilisation. Overall, since 2009, more than EUR 30 billion of additional revenue has been identified by developing countries through offshore tax investigations, including EOIR, and voluntary disclosure programmes commonly preceding the first exchanges under the AEOI standard.

FIGURE 9. Number of jurisdictions supported by the Global Forum Secretariat, by region, January-October 2022



REGIONAL INITIATIVES TO ENSURE EFFECTIVE PROGRESS

The capacity-building programme of the Global Forum relies on strong regional initiatives. These initiatives have been launched with the belief that progress can be achieved more rapidly and effectively if supported by a political commitment, with common priorities and working with the local partners within a region.

In 2022, the initiatives continued to develop and deliver successful results. The launch of the Asia Initiative in November 2021, and the enthusiasm of Asian countries to join it, reflect the proven track-record of other regional initiatives as instruments of change to advance the tax transparency agenda in the region. The initiatives focus on areas of co-operation particularly relevant within their regional context and reflect the local ownership of the programmes. This flexibility is exemplified by the focus on the wider use of information by the Latin America Initiative and the development of co-operation tools for cross-border assistance on tax recovery by the Africa Initiative.

A bright start for the Asia Initiative

The Asia Initiative¹ was launched by the Global Forum at its 2021 plenary meeting with the firm support of Ms Sri Mulyani Indrawati, Minister of Finance of Indonesia, and Mr Masatsugu Asakawa, President of the Asia Development Bank (ADB).

The Asia Initiative seeks to replicate the benefits and proven efficiency generated by other regional capacity-building programmes, while benefitting from the momentum created by Indonesia's 2022 and India's 2023 G20 Presidencies.

Second meeting of the Asia Initiative, 1-2 September 2022, Bali, Indonesia.

1. More information available at www.oecd.org/tax/transparency/what-we-do/technical-assistance/asia-initiative.htm.





The Initiative offers a framework to foster tax co-operation and aims to promote the implementation of the tax transparency standards and their utilisation against tax evasion and other forms of IFFs in the Asian region. The Initiative has been devised to address the uneven participation of Asian countries in the multilateral efforts towards tax transparency: only 22 countries (66%) in the region have joined the Global Forum and committed to implement the tax transparency standards, and only 16 Asian countries (48%) have so far committed to commence AEOI by a specific date.

Since its launch, 16 Asian jurisdictions joined the Asia Initiative by endorsing a political declaration which has set the high-level objectives of the Initiative, the Bali Declaration,² signed during a Ministerial meeting, which counted on the strong support from the OECD Secretary General, Mr Mathias Cormann, on 14 July 2022. In addition, five organisations joined the Initiative as partners.

In terms of governance, the initial mandate of the Asia Initiative runs until the end of 2026. Mr Suryo Utomo, Director General of the Directorate General of Taxes of Indonesia, was appointed Chair of the Initiative for 2022, and Co-Chair for 2023. The other Co-Chair for 2023 will be designated by end of 2022.

A high-level and ambitious plan of activities for the Asia Initiative was agreed in September 2022.

The Punta del Este Declaration lays the groundwork

Launched in November 2018 by four Latin American countries, the Punta Del Este Declaration³ now has 15 signatories (i.e. consisting of all Latin America members of the Global Forum), 1 observer and 4 regional partners.

In addition to the implementation of the international tax transparency standards, the Punta del Este Declaration focuses on maximising the effective use of the information exchanged, including by

2. The Bali Declaration and the list of its signatories are available at www.oecd.org/tax/transparency/documents/Bali-Declaration.pdf.

3. 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.



Sixth meeting of the Punta del Este Declaration, 3-4 May 2022, San José, Costa Rica.

Photo: Ministerio de Hacienda de Costa Rica

considering a wider use of treaty-exchanged information for non-tax purposes, to tackle corruption and other financial crimes and improve international tax co-operation.

The *Tax Transparency in Latin America 2022: Punta del Este Declaration Progress Report*⁴ released in May highlights encouraging progress made in 2021 in the implementation and use of the tax transparency standards, while important challenges remain in the region as progress is markedly uneven.

The report notes that the number of EOI requests sent by Latin American countries has increased by 103% from 2020 to 2021. This is also thanks to the awareness raising activities, underpinned by the training of more than 500 officials on the implementation of the standards and their use to fight tax evasion and other IFFs. Finally, the report highlights that in 2021, EOIR resulted in EUR 261 million of revenues being collected or identified by the countries in the initiative, with AEOI resulting in a further EUR 10 million being collected or identified.

A landmark framework for the use of information exchanged through tax treaty channels for non-tax purposes (i.e. the wider use of treaty-exchanged information) in Latin America was also approved in May. While Latin American countries have the international and domestic legal basis to permit the wider use of the information, the reported instances of countries doing it is very low. The framework approved in May recognises the importance of the wider use of information and is designed to enable interested countries to strengthen their co-operation on the transparency framework and to advance a whole of government approach to tackling serious crimes beyond tax evasion.

To date, three countries have expressed their intention to participate in a pilot project to implement this framework: Argentina, Costa Rica and Paraguay.

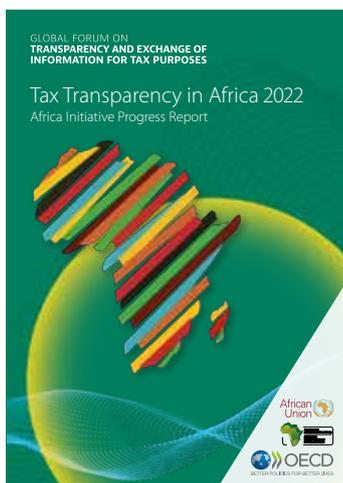


4. OECD (2022), *Tax Transparency in Latin America 2022: Punta del Este Declaration Progress Report*, available at www.oecd.org/tax/transparency/documents/Tax-Transparency-in-Latin-America-2022.pdf.



The Africa Initiative leading the way

The Africa Initiative⁵ was launched in 2014 to unlock the potential of tax transparency and EOI for Africa. The Initiative is a partnership between the Global Forum, its African members and partner organisations. It is open to all African countries and currently has 34 African members, in addition to the support of 16 partners and donors, including the African Union Commission. The Africa Initiative led to the Yaoundé Declaration,⁶ launched in 2017, which is a call to fight tax evasion and other IFFs through transparency and EOI in the region. In 2022, the Africa Initiative continued to deliver on its work programme.



In June 2022, the *Tax Transparency in Africa 2022: Africa Initiative Progress Report*⁷ was released. This is the fourth annual edition of the report and is a joint publication by the African Union Commission, the African Tax Administration Forum and the Global Forum.

The report is a unique source of information for decision-makers, stakeholders and citizens, providing comparable statistics on tax transparency on the continent. The report reflects the significant progress made by the 38 countries that participated in the exercise, which include 6 non-members of the Initiative, in the implementation of the tax transparency standards. In particular, the report notes that, in 2021, African countries identified more than EUR 37.2 million in additional revenues due to EOIR. Since 2009, EOI has enabled African countries to identify over EUR 1.2 billion of additional revenue (tax, interests and penalties) through offshore tax investigations, including EOIR and voluntary disclosure programmes launched prior to initial AEOI exchanges.

5. More information available at www.oecd.org/tax/transparency/what-we-do/technical-assistance/africa-initiative.htm.

6. 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.

7. OECD (2022), *Tax Transparency in Africa 2022: Africa Initiative Progress Report*, available at www.oecd.org/tax/transparency/documents/tax-transparency-in-africa-2022.pdf.



The Africa Initiative continues to develop its work on cross-border assistance in tax collection. This started in 2021, with the formation of the Africa Initiative Working Group on Cross-Border Assistance in Tax Recovery. It focuses on the need to remove the barriers to effective cross-border assistance in the collection of taxes, including by lifting or withholding reservations to this form of co-operation in the MAAC, and to build domestic capacities to benefit from cross-border assistance. In this context, the Secretariat held its first training on cross-border assistance in tax collection in September in Tunisia. The training raised awareness of the importance, challenges and opportunities of the cross-border assistance in tax collection as a tool to support domestic revenue mobilisation. Further capacity-building activities in this area are planned under the umbrella of the Africa Initiative.

Eleventh meeting
of the Africa
Initiative, 14-16
June 2022, Nairobi,
Kenya.

Photo: Kenya Revenue
Authority

The Pacific Initiative to bring everyone on board

The Pacific Initiative⁸ was launched in 2020 to support efforts of Pacific jurisdictions in the phased implementation of tax transparency standards to prevent tax evasion and avoidance and to strengthen domestic resource mobilisation. As with other regional initiatives, the Pacific Initiative takes into account the specific circumstances and particular needs of Pacific Islands. In 2022, workshops were held on tax transparency and base erosion and profit shifting, with the goal of assisting the attending countries to prevent aggressive tax avoidance practices and strengthen domestic resource mobilisation in the region.

The capacity-building programme of the Global Forum relies on strong regional initiatives. These initiatives have been launched with the belief that progress can be achieved more rapidly and effectively if supported by a political commitment, with common priorities and working with the local partners within a region.

8. More information available at www.oecd.org/tax/transparency/what-we-do/technical-assistance/pacific-initiative.htm.

NEW APPROACHES TO DELIVERING CAPACITY-BUILDING WORK

Train the trainer programme: a snowball effect for EOI knowledge

To foster long-term and a sustainable local training capacity in each developing country, the Global Forum Secretariat launched in 2021 the Train the Trainer programme.

Building on the success of the 2021 pilot project, which resulted in the training of 1 375 officials to date, four new programmes were launched this year under the regional initiatives with 69 participants (including 43 female officers) from 35 countries. The new trainers are expected to conduct 70 local trainings in their respective countries and train at least 1 500 tax officials in 2022. Already the participants have organised 26 trainings and trained 554 officials locally. In the meantime, the 2021 alumni are engaged in the Train the Trainer network and are working on developing a model training for newly appointed tax officials, to raise awareness on EOI.

Empowering women to champion tax transparency

Reducing gender gaps in member jurisdictions in one of the objectives of the capacity-building strategy. To reinforce this ambition, the Global Forum Secretariat launched the Women Leader in Tax Transparency pilot programme. The patron of this first edition is Ms Grace Perez Navarro, Director of the OECD Centre for Tax Policy and Administration.

This is a flagship initiative for the promotion of female leadership in tax transparency and EOI. The programme seeks to build a network of female officials championing tax transparency in the administrations of Global Forum developing country members. Through the development of technical skills and the promotion of female leadership with mentoring sessions, this initiative aims to promote a higher female representation in the international arena and help women advance in tax administrations. This year, 22 women, each representing a developing country, participated in the programme. New editions are expected to be launched in coming years, with annual meetings of the network.



"I am very proud to be the patron of this first edition of the Women leaders in tax transparency programme. Fighting for inclusiveness and gender equality has been one of my personal priorities at the OECD for several years, focusing both on identifying tax policy aspects that may impact women, either through implicit or explicit bias, and on how we can support women in their professional development. This exciting programme helps further this cause by empowering women to take leading roles on tax transparency in their national tax administrations or ministries."

Grace Perez-Navarro, Director of the OECD Centre for Tax Policy and Administration



Tools for all and for all needs

In 2022, the Global Forum Secretariat continued to deliver tools to respond to the members' specific needs in the implementation of the tax transparency standards.⁹

In particular, the Global Forum Secretariat developed a Model Administrative Compliance Strategy in the context of the implementation of the AEOI standard, as the AEOI peer review process revealed that multiple jurisdictions struggled to design and implement an effective compliance framework, which could lead to non-satisfactory ratings. The aim is to assist jurisdictions in developing, implementing and improving their own strategy. As of October 2022, the Model Strategy has been requested by over 50 jurisdictions. In addition, 32 jurisdictions have requested tailored technical assistance on the issue.

The Secretariat also continues to invest in the development of e-learning courses and practical toolkits as instruments for the proper implementation of the standards, the sharing of knowledge with officials from Global Forum members and other stakeholders, and the effective use of the tax transparency and administrative co-operation. In particular, the Secretariat launched an e-learning course focused on AEOI and developed new guidance, including on confidentiality and data safeguards.

Finally, the Information Security Management (ISM) network was launched at the end 2021 and is a very active and a useful source of experience sharing between countries, including developing and developed jurisdictions, in relation to confidentiality and data safeguards which is critical to the implementation of the standards. Through the ISM network, security experts of tax administration can share best practices and discuss challenges and emerging risks.

9. More information at www.oecd.org/tax/transparency/resources/.

5 | A Global Forum equipped for the future

In order to ensure the delivery its work programme, as set out in the earlier Chapters of this report, the Global Forum used the period of the pandemic to adjust the way it works to ensure that it remains effective in delivering the benefits of tax transparency to all its members. These new ways of supporting members will continue. In parallel, the Global Forum also took the opportunity to reflect on how to ensure that its monitoring and peer review tools remain effective and are calibrated to best address the future risks to tax transparency.

In this regard the Global Forum took stock of the remaining tax transparency and exchange of information risks and started developing monitoring and peer review processes for the future once the baselines have been set through the ongoing peer review processes with respect to the EOIR and AEOI standards.

ASSESSING THE REMAINING RISKS TO TRANSPARENCY AND EXCHANGE OF INFORMATION

The Global Forum's Steering Group established the Task Force on Risk (TFR) to identify new or emerging issues/risks to the effective implementation of the standards on transparency and exchange of information for tax purposes. The TFR was made up of experts from Global Forum members and assessed issues/risks from a wide range of sources. In 2022, it completed its assessment (carried out over two-years).

After developing a robust methodological framework, based on recognised risk methodologies, the TFR analysed 96 issues/risks, mostly identified through input from Global Forum members. These related to both the AEOI and EOIR standards. Almost 40% of them were assigned a risk level of "high", 57% "medium" and the remainder "low".

The risks categorised as high often related to new technologies (e.g. crypto-assets and blockchain, decentralised finance and mobile money).

The spread of risk levels (the proportion of medium and low-level risks) was viewed as consistent with the activities of the Global Forum and its members, including its extensive experience in monitoring and reviewing transparency and exchange of information standards, especially in relation to EOIR, and providing significant capacity building support. Further details on the findings are below.

High-level findings

- The implementation of the AEOI standard has been relatively recent, with the first exchanges generally taking place in 2017 or 2018. Furthermore, only initial peer reviews in relation to its effectiveness in practice have so far been carried out. This is reflected in the results of the risk assessment, which found almost half of the issues/risks relating to AEOI being classified as high-risk.
- Conversely, issues/risks in relation to EOIR tended to be classified at a medium-risk level, especially areas already assessed during the first round of EOIR reviews. This reflects the extensive focus that there has been on EOIR since 2009. This was not universally the case, however, and some new and emerging risks were also identified.
- Operational risks in relation to both exchange of information standards were also identified, usually falling under the medium-low risk category, although generally with a higher risk level with respect to AEOI.

In terms of the substance, the risks categorised as high often related to new technologies (e.g. crypto-assets and blockchain, decentralised finance and mobile money). These already fall within the scope of the OECD's work to develop the Crypto-Asset Reporting Framework (CARF) and the revision to the AEOI standard. There were also more specific technical risks identified with respect to the implementation of the Global Forum standards as well as organisational and resource challenges.

Next steps

The Global Forum is reflecting on the most appropriate responses to the risks identified to preserve the integrity of the Global Forum's standards.

DEVELOPING MONITORING AND PEER REVIEW PROCESSES FOR THE FUTURE

The Global Forum has also been working to develop and refine its future approach to monitoring and peer reviews. This is to ensure its monitoring and peer review processes are both efficient and effective. In this regard, the AEOI standard and its peer review process is less mature than the EOIR standard, so the Global Forum has put in place a deeper peer review in relation to the effectiveness of the implementation of the AEOI standard, due to commence next year. Furthermore, the Global Forum is also anticipating the completion of the ongoing EOIR peer review processes and deeper AEOI peer reviews, which will establish the baselines with respect to both standards. In this regard the Global Forum has been reflecting on the key aspects of an efficient and effective future monitoring and peer review framework once the baselines have been set.

Deeper peer reviews in relation to AEOI

As set out in Chapter 2 of the report, the Global Forum has already developed a new framework to review the effectiveness of the implementation of the AEOI standard that is due to commence from 2023. This builds upon the framework, results and experience with respect to the initial peer reviews that were completed this year.

The new review process is due to be completed in 2025, in relation to almost 100 jurisdictions, and is designed to obtain a deeper level of comfort that jurisdictions are effectively implementing the AEOI standard. There will be a particular focus on ensuring compliance by financial institutions, including through onsite visits and meetings with the financial sector.

This new process will help deliver effective implementation on a widespread basis and therefore provide all AEOI jurisdictions with comfort that the information they are receiving is complete and accurate.

Ongoing monitoring and review once baselines have been set

With over a decade of experience in ensuring an effective EOIR standard through in-depth and robust peer reviews, and the upcoming in-depth peer reviews in relation to the AEOI Standard, the Global Forum has also been reflecting on the most appropriate and effective framework to have in place once the baselines are set.

The objective is to have a framework that would follow-up on previous findings, that provides for the frequent monitoring of new developments and of the implementation of the standards in practice to ensure their ongoing effective operation. This incorporates in-depth peer reviews, as well as new approaches such as thematic reviews, where needed.

While the work to complete the baseline peer reviews is ongoing, the Global Forum has already made good progress in developing the key components of the framework that would apply thereafter. This will ensure that the Global Forum is ready to capitalise on its progress to date and sustain the effectiveness of the implementation of the standards in the future.

6 | Conclusion

The last year has been a highly significant one in the Global Forum's history. In addition to the successful delivery of a major new peer review process with the publication of the initial results for almost 100 jurisdictions with respect to AEOI effectiveness, its peer reviews in relation to EOIR and its capacity-building programme have continued to go from strength to strength. These achievements are testament to the inclusive and collaborate approach taken by the Global Forum in meeting its shared aims.

Alongside this, the Global Forum has taken the time to take stock and reflect on how it can rise to future challenges to maintain and increase its effectiveness. This is relevant both in the immediate term and medium term. Immediate additional steps are being taken to ensure the effectiveness of the AEOI standard and new approaches are being developed for the medium term to ensure that the Global Forum is equipped to deliver transparency and effective exchange of information based on a level-playing field on an ongoing basis.

Therefore, as it transitions to a new Chair, with refreshed compositions of its Steering Group, Peer Review Group (PRG) and AEOI Peer Review Group (APRG), the Global Forum stands ready to deliver on its mandate to ensure the effective implementation of the transparency and exchange of information standards for tax purposes worldwide.

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 9 November 2022)*

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	Number of partners to which the data relating to 2021 was sent in 2022
Albania ^{1,5}	2021	N/A	N/A	59	69	75
Andorra	2018	39	59	69	62	67
Anguilla	2017	4	52	52	55	– ⁶
Antigua and Barbuda	2018	36	35	30	33	23
Argentina	2017	56	67	71	76	78
Aruba	2018	50	58	66	64	65
Australia	2018	57	64	70	72	76
Austria	2018	46	61	68	71	77
Azerbaijan ¹	2018	33	53	48	67	74
Bahamas	2018	36	48	56	60	66
Bahrain	2018	38	50	59	63	65
Barbados	2018	57	53	61	64	62
Belgium	2017	66	69	72	77	80
Belize	2018	47	59	64	63	67
Bermuda	2017	52	61	60	64	70
Brazil	2018	56	67	69	76	76
British Virgin Islands	2017	50	64	67	65	61
Brunei Darussalam	2018	27	27	33	41	61
Bulgaria	2017	60	65	71	73	77
Canada	2018	56	59	57	66	65
Cayman Islands	2017	57	64	70	73	73
Chile	2018	48	63	69	72	71
China (People's Republic of)	2018	52	64	69	75	76
Colombia	2017	60	65	70	77	77
Cook Islands	2018	45	62	68	68	72
Costa Rica	2018	49	67	69	71	0 ⁷
Croatia	2017	60	65	70	76	77
Curaçao	2018	57	57	66	51	71
Cyprus	2017	59	67	72	74	77
Czech Republic	2017	60	60	66	74	80
Denmark	2017	66	69	73	76	78
Dominica	2018	0	0	0	56	65
Ecuador ¹	2021	N/A	N/A	N/A	46	65
Estonia	2017	62	66	69	73	74
Faroe Islands	2017	57	67	67	73	72
Finland	2017	66	69	70	77	81
France	2017	62	66	68	71	75
<i>Including New Caledonia</i>	2020	N/A	N/A	29	33	36
Germany	2017	63	68	68	74	77
Ghana ¹	2019	N/A	56	64	62	68
Gibraltar	2017	51	59	69	72	73
Greece	2017	67	68	69	74	76

Annexes

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	Number of partners to which the data relating to 2021 was sent in 2022
Greenland	2018	57	67	69	77	76
Grenada	2018	55	54	65	61	59
Guernsey	2017	61	64	70	73	78
Hong Kong (China)	2018	36	45	50	67	71
Hungary	2017	57	66	72	72	73
Iceland	2017	59	64	67	70	73
India	2017	60	67	68	74	77
Indonesia	2018	59	66	69	72	77
Ireland	2017	66	69	73	78	41 ⁸
Isle of Man	2017	57	64	68	75	78
Israel	2018	41	55	61	67	71
Italy	2017	64	67	71	76	75
Jamaica ¹	2022	N/A	N/A	N/A	N/A	13
Japan	2018	55	67	70	75	77
Jersey	2017	58	65	69	72	76
Kazakhstan ³	2021	N/A	N/A	N/A	39	57
Kenya ¹	2022	N/A	N/A	N/A	N/A	– ⁶
Korea	2017	59	67	70	74	76
Kuwait ²	2019	34	52	67	62	72
Latvia	2017	56	66	69	75	78
Lebanon	2018	27	59	50	60	– ⁶
Liechtenstein	2017	50	60	68	75	74
Lithuania	2017	63	66	70	70	75
Luxembourg	2017	66	69	72	77	79
Macau (China)	2018	36	48	60	67	70
Malaysia	2018	42	64	65	69	73
Maldives ¹	2022	N/A	N/A	N/A	N/A	35
Malta	2017	61	67	73	73	73
Marshall Islands	2018	1	57	59	60	58
Mauritius	2018	58	65	69	74	75
Mexico	2017	60	67	67	73	75
Monaco	2018	34	58	63	65	66
Montserrat	2017	12	16	60	0	57
Nauru ⁴	2018	No RFIs				
Netherlands	2017	61	65	68	70	77
New Zealand	2018	55	65	66	73	77
Nigeria ¹	2020	N/A	N/A	25	63	73
Niue ⁴	2018	No RFIs				
Norway	2017	64	68	71	75	77
Oman ²	2020	N/A	N/A	28	28	39
Pakistan ¹	2018	40	55	57	61	55
Panama	2018	32	62	63	67	69
Peru ¹	2020	N/A	N/A	15	45	61
Poland	2017	66	69	71	74	76

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	Number of partners to which the data relating to 2021 was sent in 2022
Portugal	2017	66	69	71	76	75
Qatar	2018	9	49	49	58	59
Romania	2017	59	65	67	71	77
Russia	2018	50	58	63	69	No data
Saint Kitts and Nevis	2018	25	62	57	59	61
Saint Lucia	2018	40	61	65	68	69
Saint Vincent and the Grenadines	2018	65	56	0	0	21
Samoa	2018	45	59	64	66	63
San Marino	2017	57	63	68	71	74
Saudi Arabia	2018	56	65	68	74	72
Seychelles	2017	55	66	63	25	69
Singapore	2018	50	63	66	70	75
Sint Maarten	2018	0	0	0	0	49
Slovak Republic	2017	62	67	68	77	77
Slovenia	2017	64	69	72	78	80
South Africa	2017	57	63	68	76	77
Spain	2017	66	71	72	78	80
Sweden	2017	61	66	70	73	78
Switzerland	2018	36	62	66	72	73
Türkiye	2018	1	1	34	55	73
Turks and Caicos Islands	2017	44	0	63	67	68
United Arab Emirates	2018	43	53	68	70	75
United Kingdom	2017	62	68	70	72	76
Uruguay	2018	59	67	70	74	77
Vanuatu	2018	20	42	53	53	61

Notes:

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.

*The number of exchanges jurisdictions undertaken each year can fluctuate for a variety of reasons. They often increase due to new jurisdictions participating in the AEOI Standard, the expansion of exchange networks and delayed exchanges (which can be attributable to a prior year). They can also decrease, such as when delays occur or when technical difficulties arise (in the sending or receiving jurisdiction), which can lead to the rejection of files exchanged. Where delays occur, or technical difficulties arise, jurisdictions are expected to address the issues and send/re-send the information.

1. These jurisdictions are developing countries that were not asked to commit to implementing the AEOI Standard to a particular timeline but did so voluntarily.
2. 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.
3. This jurisdiction was identified through the Global Forum process aimed at identifying jurisdictions of relevance for the implementation of the AEOI Standard and subsequently voluntarily committed to implement the AEOI Standard.
4. As established through the peer review process, there are no Reporting Financial Institutions (RFIs) located in these jurisdictions.
5. Albania voluntarily committed to commence exchanges in 2021 but did so in 2020.
6. These jurisdictions are delayed in undertaking the exchanges that should have taken place by the end of September 2022. They are expected to carry out the exchanges in the near future.
7. Costa Rica has temporarily suspended exchanges while it reviews its confidentiality and data safeguard arrangements.
8. Ireland is experiencing technical difficulties that are impacting some of its 2022 exchanges. They are currently being resolved and the number of 2022 exchanges is expected to increase in the near future.

Up-to-date information on the AEOI exchanges is available at: www.oecd.org/tax/transparency/documents/AEOI-exchanges.pdf.

Annex B | Results of the AEOI peer reviews

The table below provides an overview of the results of the Global Forum peer reviews with respect to the AEOI Standard that have taken place so far, including, for the first time, the results of the initial reviews into the effectiveness of the implementation of the AEOI Standard in practice.

Further details can be found in the *Peer Review of the Automatic Exchange of Financial Account Information 2022*.*

Jurisdiction	Review of the AEOI legal frameworks			Initial review of effectiveness in practice of AEOI		
	CORE REQUIREMENT 1 (domestic legal framework)	CORE REQUIREMENT 2 (international legal framework)	OVERALL DETERMINATION	CORE REQUIREMENT 1 (domestic information collection and reporting)	CORE REQUIREMENT 2 (international information exchange)	OVERALL RATING
Andorra	In Place But Needs Improvement	In Place	In Place But Needs Improvement	On Track	On Track	On Track
Anguilla	In Place	In Place	In Place	Partially Compliant	On Track	Partially Compliant
Antigua and Barbuda	In Place But Needs Improvement	In Place	In Place But Needs Improvement	Non-Compliant	Partially Compliant	Non-Compliant
Argentina	In Place But Needs Improvement	In Place	In Place But Needs Improvement	Partially Compliant	On Track	Partially Compliant
Aruba	Not In Place	In Place	Not In Place	Non-Compliant	On Track	Non-Compliant
Australia	In Place But Needs Improvement	In Place	In Place But Needs Improvement	On Track	On Track	On Track
Austria	In Place	In Place	In Place	On Track	On Track	On Track
Azerbaijan	In Place But Needs Improvement	In Place	In Place But Needs Improvement	On Track	On Track	On Track
Bahamas	In Place But Needs Improvement	In Place	In Place But Needs Improvement	Non-Compliant	On Track	Non-Compliant
Bahrain	In Place	In Place	In Place	On Track	On Track	On Track
Barbados	In Place But Needs Improvement	In Place	In Place But Needs Improvement	On Track	Partially Compliant	On Track
Belgium	In Place But Needs Improvement	In Place	In Place But Needs Improvement	On Track	On Track	On Track
Belize	Not In Place	In Place	Not In Place	Non-Compliant	On Track	Non-Compliant
Bermuda	In Place	In Place	In Place	On Track	On Track	On Track
Brazil	In Place	In Place	In Place	On Track	On Track	On Track
British Virgin Islands	In Place	In Place	In Place	Partially Compliant	On Track	Partially Compliant

* OECD (2022), *Peer Review of the Automatic Exchange of Financial Account Information 2022*, <https://doi.org/10.1787/36e7cdded-en>.

Jurisdiction	Review of the AEOI legal frameworks			Initial review of effectiveness in practice of AEOI		
	CORE REQUIREMENT 1 (domestic legal framework)	CORE REQUIREMENT 2 (international legal framework)	OVERALL DETERMINATION	CORE REQUIREMENT 1 (domestic information collection and reporting)	CORE REQUIREMENT 2 (international information exchange)	OVERALL RATING
Brunei Darussalam	In Place	In Place	In Place	Partially Compliant	On Track	Partially Compliant
Bulgaria	In Place	In Place	In Place	On Track	On Track	On Track
Canada	In Place But Needs Improvement	In Place	In Place But Needs Improvement	On Track	On Track	On Track
Cayman Islands	In Place	In Place	In Place	On Track	On Track	On Track
Chile	In Place But Needs Improvement	In Place	In Place But Needs Improvement	Non-Compliant	Partially Compliant	Non-Compliant
China (People's Republic of)	In Place	In Place	In Place	On Track	On Track	On Track
Colombia	In Place	In Place	In Place	On Track	On Track	On Track
Cook Islands	In Place	In Place	In Place	Non-Compliant	On Track	Non-Compliant
Costa Rica	Not In Place	In Place	Not In Place	Non-Compliant	Partially Compliant	Non-Compliant
Croatia	In Place But Needs Improvement	In Place	In Place But Needs Improvement	Non-Compliant	On Track	Non-Compliant
Curaçao	Not In Place	In Place	Not In Place	Non-Compliant	Partially Compliant	Non-Compliant
Cyprus	In Place	In Place	In Place	On Track	On Track	On Track
Czech Republic	In Place	In Place	In Place	On Track	On Track	On Track
Denmark	In Place	In Place	In Place	On Track	On Track	On Track
Dominica	In Place	In Place	In Place	Non-Compliant	Partially Compliant	Non-Compliant
Estonia	In Place But Needs Improvement	In Place	In Place But Needs Improvement	Partially Compliant	On Track	Partially Compliant
Faroe Islands	In Place	In Place	In Place	Partially Compliant	On Track	Partially Compliant
Finland	In Place	In Place	In Place	On Track	On Track	On Track
France	In Place	In Place	In Place	On Track	Partially Compliant	On Track
Germany	In Place	In Place	In Place	On Track	On Track	On Track
Ghana	In Place But Needs Improvement	In Place	In Place But Needs Improvement	Not yet reviewed		
Gibraltar	In Place	In Place	In Place	Partially Compliant	On Track	Partially Compliant
Greece	In Place	In Place	In Place	On Track	On Track	On Track
Greenland	In Place	In Place	In Place	On Track	On Track	On Track

Annex B | Results of the AEOI peer reviews

Jurisdiction	Review of the AEOI legal frameworks			Initial review of effectiveness in practice of AEOI		
	CORE REQUIREMENT 1 (domestic legal framework)	CORE REQUIREMENT 2 (international legal framework)	OVERALL DETERMINATION	CORE REQUIREMENT 1 (domestic information collection and reporting)	CORE REQUIREMENT 2 (international information exchange)	OVERALL RATING
Grenada	In Place	In Place	In Place	Non-Compliant	Partially Compliant	Non-Compliant
Guernsey	In Place	In Place	In Place	On Track	On Track	On Track
Hong Kong (China)	In Place	In Place	In Place	On Track	On Track	On Track
Hungary	In Place But Needs Improvement	In Place	In Place But Needs Improvement	On Track	On Track	On Track
Iceland	In Place	In Place	In Place	On Track	On Track	On Track
India	In Place But Needs Improvement	In Place	In Place But Needs Improvement	On Track	On Track	On Track
Indonesia	In Place	In Place	In Place	On Track	On Track	On Track
Ireland	In Place	In Place	In Place	On Track	On Track	On Track
Isle of Man	In Place	In Place	In Place	On Track	On Track	On Track
Israel	Not In Place	In Place	Not In Place	Partially Compliant	On Track	Partially Compliant
Italy	In Place	In Place	In Place	On Track	On Track	On Track
Japan	In Place But Needs Improvement	In Place	In Place But Needs Improvement	On Track	On Track	On Track
Jersey	In Place	In Place	In Place	On Track	On Track	On Track
Korea	In Place	In Place	In Place	On Track	On Track	On Track
Kuwait	Not In Place	In Place	Not In Place	Not yet reviewed		
Latvia	In Place But Needs Improvement	In Place	In Place But Needs Improvement	On Track	On Track	On Track
Lebanon	In Place	In Place	In Place	On Track	On Track	On Track
Liechtenstein	In Place	In Place	In Place	On Track	On Track	On Track
Lithuania	In Place	In Place	In Place	On Track	On Track	On Track
Luxembourg	In Place	In Place	In Place	On Track	On Track	On Track
Macau (China)	In Place	In Place	In Place	On Track	On Track	On Track
Malaysia	In Place	In Place	In Place	On Track	On Track	On Track
Malta	In Place	In Place	In Place	Partially Compliant	On Track	Partially Compliant
Marshall Islands	In Place	In Place	In Place	Partially Compliant	On Track	Partially Compliant
Mauritius	In Place	In Place	In Place	On Track	On Track	On Track

Jurisdiction	Review of the AEOI legal frameworks			Initial review of effectiveness in practice of AEOI		
	CORE REQUIREMENT 1 (domestic legal framework)	CORE REQUIREMENT 2 (international legal framework)	OVERALL DETERMINATION	CORE REQUIREMENT 1 (domestic information collection and reporting)	CORE REQUIREMENT 2 (international information exchange)	OVERALL RATING
Mexico	In Place	In Place	In Place	Partially Compliant	Partially Compliant	Partially Compliant
Monaco	In Place	In Place	In Place	On Track	On Track	On Track
Montserrat	In Place	In Place	In Place	Non-Compliant	Non-Compliant	Non-Compliant
Nauru	In Place	In Place	In Place	On Track	On Track	On Track
Netherlands	In Place	In Place	In Place	On Track	On Track	On Track
New Caledonia	In Place	In Place	In Place	Not yet reviewed		
New Zealand	In Place	In Place	In Place	On Track	On Track	On Track
Nigeria	In Place But Needs Improvement	In Place	In Place But Needs Improvement	Not yet reviewed		
Niue	In Place	In Place	In Place	On Track	On Track	On Track
Norway	In Place	In Place	In Place	On Track	On Track	On Track
Oman	In Place But Needs Improvement	In Place	In Place But Needs Improvement	Not yet reviewed		
Pakistan	In Place	In Place	In Place	Partially Compliant	Partially Compliant	Partially Compliant
Panama	In Place But Needs Improvement	In Place	In Place But Needs Improvement	Non-Compliant	Partially Compliant	Non-Compliant
Peru	In Place But Needs Improvement	In Place	In Place But Needs Improvement	Not yet reviewed		
Poland	In Place But Needs Improvement	In Place	In Place But Needs Improvement	On Track	On Track	On Track
Portugal	In Place	In Place	In Place	On Track	On Track	On Track
Qatar	In Place	In Place	In Place	On Track	On Track	On Track
Romania	In Place	In Place	In Place	Partially Compliant	On Track	Partially Compliant
Russia	In Place But Needs Improvement	In Place	In Place But Needs Improvement	No data available		
Saint Kitts and Nevis	In Place	In Place	In Place	On Track	On Track	On Track
Saint Lucia	In Place But Needs Improvement	In Place	In Place But Needs Improvement	On Track	On Track	On Track
Saint Vincent and the Grenadines	In Place But Needs Improvement	In Place	In Place But Needs Improvement	Non-Compliant	Non-Compliant	Non-Compliant

Annex B | Results of the AEOI peer reviews

Jurisdiction	Review of the AEOI legal frameworks			Initial review of effectiveness in practice of AEOI		
	CORE REQUIREMENT 1 (domestic legal framework)	CORE REQUIREMENT 2 (international legal framework)	OVERALL DETERMINATION	CORE REQUIREMENT 1 (domestic information collection and reporting)	CORE REQUIREMENT 2 (international information exchange)	OVERALL RATING
Samoa	In Place	In Place	In Place	On Track	On Track	On Track
San Marino	In Place	In Place	In Place	On Track	On Track	On Track
Saudi Arabia	In Place	In Place	In Place	On Track	On Track	On Track
Seychelles	In Place But Needs Improvement	In Place	In Place But Needs Improvement	Non-Compliant	Non-Compliant	Non-Compliant
Singapore	In Place	In Place	In Place	On Track	On Track	On Track
Sint Maarten	In Place But Needs Improvement	In Place	In Place But Needs Improvement	Non-Compliant	Non-Compliant	Non-Compliant
Slovak Republic	In Place	In Place	In Place	On Track	On Track	On Track
Slovenia	In Place	In Place	In Place	On Track	On Track	On Track
South Africa	In Place	In Place	In Place	Partially Compliant	On Track	Partially Compliant
Spain	In Place	In Place	In Place	On Track	On Track	On Track
Sweden	In Place	In Place	In Place	On Track	On Track	On Track
Switzerland	In Place But Needs Improvement	In Place	In Place But Needs Improvement	On Track	On Track	On Track
Trinidad and Tobago	Not In Place	Not In Place	Not In Place	Non-Compliant	Non-Compliant	Non-Compliant
Türkiye	In Place	In Place	In Place	Partially Compliant	Partially Compliant	Partially Compliant
Turks and Caicos Islands	In Place But Needs Improvement	In Place	In Place But Needs Improvement	Non-Compliant	On Track	Non-Compliant
United Arab Emirates	In Place	In Place	In Place	On Track	On Track	On Track
United Kingdom	In Place	In Place	In Place	On Track	On Track	On Track
Uruguay	In Place But Needs Improvement	In Place	In Place But Needs Improvement	On Track	On Track	On Track
Vanuatu	In Place	In Place	In Place	Non-Compliant	On Track	Non-Compliant

Annex C | Results of the EOIR peer reviews

(as on 9 November 2022)

Jurisdiction	ROUND 1 OVERALL RATING	ROUND 2 OVERALL RATING
Albania	Largely Compliant	
Andorra	Provisionally Largely Compliant ¹	Largely Compliant
Anguilla	Partially Compliant	Non-Compliant ²
Antigua and Barbuda ³	Provisionally Largely Compliant ¹	Phase 1 only
Argentina ³	Largely Compliant	Phase 1 only
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	Largely Compliant	Largely Compliant
Belgium	Compliant	Largely Compliant
Belize	Largely Compliant	
Bermuda	Largely Compliant	Largely Compliant
Botswana	Largely Compliant	Partially Compliant ²
Brazil	Largely Compliant	Largely Compliant
British Virgin Islands	Largely Compliant	Partially Compliant
Brunei Darussalam	Largely Compliant	Largely Compliant
Bulgaria	Largely Compliant	
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 ³	Largely Compliant	Phase 1 only
Costa Rica	Provisionally Largely Compliant ¹	Largely Compliant
Côte d'Ivoire ³	N/A	Phase 1 only
Croatia	N/A	Largely Compliant
Curaçao	Partially Compliant	Largely Compliant
Cyprus	Largely Compliant	Largely Compliant
Czech Republic	Largely Compliant	
Denmark	Compliant	Largely Compliant
Dominica	Provisionally Largely Compliant ¹	Partially Compliant ²
Dominican Republic	Provisionally Largely Compliant ¹	Largely Compliant
Ecuador ³	N/A	Phase 1 only
El Salvador ³	Largely Compliant	Phase 1 only
Estonia	Largely Compliant	Compliant
Finland	Compliant	Largely Compliant
France	Compliant	Compliant
Gabon ³	Largely Compliant	Phase 1 only
Georgia	Largely Compliant	
Germany	Largely Compliant	Largely Compliant
Ghana	Largely Compliant	Partially Compliant
Gibraltar	Largely Compliant	Largely Compliant
Greece	Largely Compliant	Largely Compliant

Annexes

Annex C | Results of the EOIR peer reviews

Jurisdiction	ROUND 1 OVERALL RATING	ROUND 2 OVERALL RATING
Grenada	Largely Compliant	
Guatemala	Provisionally Largely Compliant ¹	Non-Compliant
Guernsey	Largely Compliant	Compliant
Hong Kong (China)	Largely Compliant	Largely Compliant
Hungary	Largely Compliant	Largely Compliant
Iceland	Compliant	Largely Compliant
India	Compliant	Largely Compliant
Indonesia	Partially Compliant	Largely Compliant
Ireland	Compliant	Compliant
Isle of Man	Compliant	Compliant
Israel ³	Largely Compliant	Phase 1 only
Italy	Largely Compliant	Compliant
Jamaica	Largely Compliant	Largely Compliant
Japan	Compliant	Largely Compliant
Jersey	Largely Compliant	Compliant
Kazakhstan	N/A	Partially Compliant
Kenya ³	Largely Compliant	Phase 1 only
Korea	Compliant	Largely Compliant
Kuwait ³	N/A	Phase 1 only
Latvia	Largely Compliant	
Lebanon	Provisionally Largely Compliant ¹	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
Maldives ³	N/A	Phase 1 only
Malta	Largely Compliant	Partially Compliant ²
Marshall Islands	Provisionally Partially Compliant ¹	Largely Compliant
Mauritania	Largely Compliant	
Mauritius	Largely Compliant	Compliant
Mexico	Compliant	
Moldova ³	N/A	Phase 1 only
Monaco	Largely Compliant	Compliant
Montserrat	Largely Compliant	
Morocco	Largely Compliant	Largely Compliant
Nauru	Provisionally Largely Compliant ¹	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 ³	Largely Compliant	Phase 1 only
Panama	Provisionally Largely Compliant ¹	Partially Compliant
Papua New Guinea	N/A	Largely Compliant
Peru	N/A	Largely Compliant
Philippines	Largely Compliant	Largely Compliant

Jurisdiction	ROUND 1 OVERALL RATING	ROUND 2 OVERALL RATING
Poland ³	Largely Compliant	Phase 1 only
Portugal	Largely Compliant	Compliant
Qatar	Largely Compliant	Largely Compliant
Romania	Largely Compliant	
Russia ³	Largely Compliant	Phase 1 only
Saint Kitts and Nevis	Largely Compliant	Largely Compliant
Saint Lucia	Largely Compliant	
Saint Vincent and the Grenadines	Largely Compliant	
Samoa	Provisionally Largely Compliant ¹	Largely Compliant
San Marino	Largely Compliant	Compliant
Saudi Arabia	Largely Compliant	Largely Compliant
Senegal	Largely Compliant	
Seychelles	Largely Compliant	Partially Compliant ²
Singapore	Largely Compliant	Compliant
Sint Maarten ³	Partially Compliant	Phase 1 only
Slovak Republic	Largely Compliant	Largely Compliant
Slovenia	Compliant	Largely Compliant
South Africa	Compliant	Largely Compliant
Spain	Compliant	Largely Compliant
Sweden ³	Compliant	Phase 1 only
Switzerland	Largely Compliant	Largely Compliant
Tanzania ³	N/A	Phase 1 only
Trinidad and Tobago	Non-Compliant	
Tunisia	N/A	Largely Compliant
Türkiye	Partially Compliant	Largely Compliant
Turks and Caicos Islands	Largely Compliant	Largely Compliant
Uganda	Largely Compliant	
Ukraine ³	N/A	Phase 1 only
United Arab Emirates	Provisionally Largely Compliant ¹	Largely Compliant
United Kingdom	Largely Compliant	Largely Compliant
United States	Largely Compliant	Largely Compliant
Uruguay	Largely Compliant	Largely Compliant
Vanuatu	Provisionally Largely Compliant ¹	Partially Compliant ²

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 completion. 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, Congo, Djibouti, Egypt, Eswatini, Faroe Islands, Greenland, Guinea, Guyana, Haiti, Honduras, Jordan, Madagascar, Mali, Mongolia, Montenegro, Namibia, Niger, Oman, Palau, Paraguay, Rwanda, Serbia, Thailand, Togo, Uzbekistan and Viet Nam.

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 EOR 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.
The full schedule of reviews is available at www.oecd.org/tax/transparency/documents/schedule-of-reviews.pdf.

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

(as on 9 November 2022)

Convention entered into force (136)			
Albania	Czech Republic	Kenya	Paraguay
Andorra	Denmark	Korea	Peru
Anguilla ¹	Dominica	Kuwait	Poland
Antigua and Barbuda	Dominican Republic	Latvia	Portugal
Argentina	Ecuador	Lebanon	Qatar
Armenia	El Salvador	Liberia	Romania
Aruba ²	Estonia	Liechtenstein	Russia
Australia	Eswatini	Lithuania	Saint Kitts and Nevis
Austria	Faroe Islands ⁴	Luxembourg	Saint Lucia
Azerbaijan	Finland	Macau (China)	Saint Vincent and the Grenadines
Bahamas	France	Malaysia	Samoa
Bahrain	Georgia	Maldives	San Marino
Barbados	Germany	Malta	Saudi Arabia
Belgium	Ghana	Marshall Islands	Senegal
Belize	Gibraltar ¹	Mauritania	Serbia
Bermuda ¹	Greece	Mauritius	Seychelles
Bosnia and Herzegovina	Greenland ⁴	Mexico	Singapore
Botswana	Grenada	Moldova	Sint Maarten ⁴
Brazil	Guatemala	Monaco	Slovak Republic
British Virgin Islands ¹	Guernsey ¹	Mongolia	Slovenia
Brunei Darussalam	Hong Kong (China) ⁵	Montenegro	South Africa
Bulgaria	Hungary	Montserrat	Spain
Cabo Verde	Iceland	Morocco	Sweden
Cameroon	India	Namibia	Switzerland
Canada	Indonesia	Nauru	Tunisia
Cayman Islands ¹	Ireland	Netherlands	Türkiye
Chile	Isle of Man ¹	New Zealand	Turks and Caicos Islands ¹
China (People's Republic of)	Israel	Nigeria	Uganda
Colombia	Italy	Niue	Ukraine
Cook Islands	Jamaica	North Macedonia	United Arab Emirates
Costa Rica	Japan	Norway	United Kingdom
Croatia	Jersey ¹	Oman	United States ⁶
Curaçao ³	Jordan	Pakistan	Uruguay
Cyprus	Kazakhstan	Panama	Vanuatu
Amended convention signed (10)			
Benin	Honduras	Philippines	Thailand
Burkina Faso	Madagascar	Rwanda (Entry into force on 01/12/2022)	Togo
Gabon	Papua New Guinea		

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.

Annex E | Global Forum donor partners

The delivery of the Global Forum's capacity-building programme is only made possible thanks to the financial support and the trust of our donor partners.



European Union



France



Germany



Japan



Ministry of Foreign Affairs

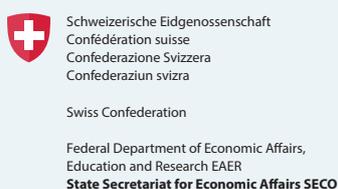
Netherlands



Norway



Senegal*



Switzerland



United Kingdom

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



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