

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

Pioneering Global Progress
in Tax Transparency:
A Journey of Transformation
and Development

2023 GLOBAL FORUM ANNUAL REPORT



"In 2023, we have reflected on our accomplishments and worked together towards defining the path that lies ahead. We completed the revision of our peer review and monitoring processes, adapting to the growing maturity of the exchange of information on request (EOIR) and automatic exchange of financial account information (AEOI) standards and focusing our efforts where they will have the greatest impact. We advanced the second round of EOIR peer reviews, with 125 jurisdictions having been assessed so far, and commenced the second round of AEOI effectiveness reviews, aiming to provide a deeper level of assurance that the standard is effectively enforced in practice. Whilst much has been achieved, we continue working to ensure that the recent gains are not gradually eroded by evolving financial market practices. In 2023, we commenced work on the implementation of the Crypto-Asset Reporting Framework (CARF) and the amendments of the AEOI Standard which, amongst other changes, incorporate new digital financial products. This work will preserve and enhance the immense wins of global transparency and exchange of information for the future."

Mr Gaël Perraud, Chair of the Global Forum



"Global Forum members are aiming to achieve the effective implementation of the EOIR and AEOI standards. However, we fully recognise that jurisdictions commence this journey from different starting points, including different levels of experience and capacity. The Global Forum's commitment and peer review processes account for varying capacities and technical assistance is provided to developing countries to facilitate the progress. In 2023, the Global Forum Secretariat has assisted more than 85 developing countries with the implementation and use of exchange of information as a tool to fight tax evasion and other illicit financial flows. Close to EUR 126 billion of additional revenues (tax, interest, penalties) have been identified since 2009, thanks to voluntary disclosure programmes, similar initiatives and offshore tax investigations, including over EUR 41 billion identified by developing countries. These encouraging outcomes inspire us to further strengthen our efforts, ensuring continuous support for our member jurisdictions in the years ahead."

Zayda Manatta, Head of the Global Forum Secretariat

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Note by Türkiye: The information in the documents with reference to "Cyprus" relates to the southern part of the Island. There is no single authority representing both Turkish and Greek Cypriot people on the Island. Türkiye recognises the Turkish Republic of Northern Cyprus (TRNC). Until a lasting and equitable solution is found within the context of the United Nations, Türkiye shall preserve its position concerning the "Cyprus issue".

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Delivering together



15th Global Forum plenary meeting, 9-11 November 2022, Seville, Spain.

Asia Initiative training on exchange of information, 14-17 March 2023, Nagpur, India.





📍 Global Forum Secretariat assists Tanzania in the implementation of the EOIR standard, 13-17 February 2023, Tanzania.

📍 11th AEOI Peer Review Group Meeting, 6-7 March 2023, Paris, France.



1 | Executive summary

The Global Forum plays a pivotal role in fostering international cooperation to combat tax evasion and other illicit financial flows. With 169 jurisdictions and the European Union as members, its work seeks to ensure an effective global implementation of the standards of transparency and exchange of information for tax purposes, either on request or automatic.



In 2023, building upon its success to the date, the Global Forum continued and intensified its monitoring and peer reviews of the international standards on transparency and exchange of information on request (EOIR) and automatic exchange of financial account information (AEOI). These monitoring and peer review processes have been instrumental catalysts for change:

- EOIR:** In total, 125 out of 169 jurisdictions have already been reviewed under the second round of EOIR peer reviews. As of November 2023, 88% of jurisdictions have been rated either “Compliant” or “Largely Compliant”, which demonstrates a growing maturity of this standard. The recommendations given through the peer review process effectively drive changes. In 2023, more than 30% of the jurisdictions covered by the follow-up process indicated that they addressed all recommendations, while all others reported that they are in the process of addressing identified gaps. In total, 93% of the recommendations have been reported as either “addressed” or “in the process of being addressed”. The beneficial ownership requirement emerges as a key area of change, triggered by the second round.
- AEOI:** The second round of AEOI effectiveness reviews, initiated in 2023, seeks to provide a deeper level of assurance that jurisdictions are implementing the AEOI Standard effectively in practice. This assessment builds upon the initial assessments completed in 2022 and reflects higher expectations as the implementation of the AEOI Standard matures. The outcomes in relation to the first 99 jurisdictions will be published by 2025. In the meantime, the Global Forum continues to monitor progress towards addressing the recommendations made in relation to the domestic legal frameworks put in place to implement AEOI. Since last year, 10 jurisdictions have requested a reassessment of their legal frameworks to reflect the actions they have taken to address the recommendations made. This brings the total to date of 78 jurisdictions having brought amendments into effect and 611 recommendations having been addressed. Overall, 94% of jurisdictions have been found to have the legal framework either “In Place” or “In Place But Needs Improvement”, which provides a very solid basis to ensure that the AEOI Standard operates effectively in practice and fully delivers the potential benefits it has to offer.
- Confidentiality and data safeguards:** Through pre- and post-exchange assessments the Global Forum seeks to ensure that the information exchanged automatically, which includes sensitive information identifying taxpayers and their international investments, is properly safeguarded and used only for the purpose for which it was exchanged. All exchanging jurisdictions undergo the pre-exchange assessment, and the Global Forum has already completed 63 post-exchange assessments. The Global Forum Secretariat continues to provide technical assistance to jurisdictions, where necessary, to assist with improvements in relation to any gaps identified.

The Global Forum Secretariat has provided support to more than 85 jurisdictions this year to support the change process, as the high demand for capacity building has continued. Regional initiatives help pioneer the progress in tax transparency in Africa, Asia and Latin America. Training programmes, including the flagship Train the Trainer programme offered in Africa, Asia, Latin



Since last year, 10 jurisdictions have requested a reassessment of their legal frameworks on AEOI to reflect the actions they have taken to address the recommendations made.



America and, since 2023, Central and Eastern Europe and the Middle East, helped train over 8 200 officials this year. In line with its commitment to gender equality, the Global Forum has promoted inclusivity through the equal participation of women in its trainings and a dedicated female leadership programme. New toolkits and guidance have been published to guide the implementation and use of EOIR and AEOI tools.

Beyond monitoring and reviewing the implementation of standards, advancing cooperation in the areas of shared interest was also a focus of assistance. As part of this dynamic and responsive approach, in 2023, assisted by the Global Forum Secretariat, collaboration between members has further deepened to strengthen cross-border assistance for the recovery of tax claims (led by the African jurisdictions) and to extend the use of information exchanged through tax-treaty channels for fighting other illicit behaviours (pursued under the Latin America Initiative).

International cooperation, facilitated by the Global Forum, has made cross-border exchanges of information an integral part of modern tax administration practices. In 2022, more than 130 jurisdictions reported engaging in exchanges of information on request. Over 26 600 requests for information were sent last year to support ongoing tax investigations. Over 100 jurisdictions, varying in capacity and development, have begun annual automatic exchanges of financial account information held by taxpayers outside of their jurisdiction of residence. Information on over 123 million financial accounts was exchanged in 2022, covering total assets of almost EUR 12 trillion. These figures underscore the global scale of international cooperation facilitated by the Global Forum.

Progress in global tax transparency helps raise additional tax revenues. Close to EUR 126 billion of additional revenues (tax, interest, penalties) have been identified since 2009, thanks to voluntary disclosure programmes, similar initiatives and offshore tax investigations, including over EUR 41 billion identified by developing countries. With a wide range of offshore-held information now accessible to tax

authorities, it has become considerably more difficult to evade taxes. The increased transparency serves as a strong incentive for voluntary adherence to tax laws and contributes to a more equitable distribution of the tax burden.

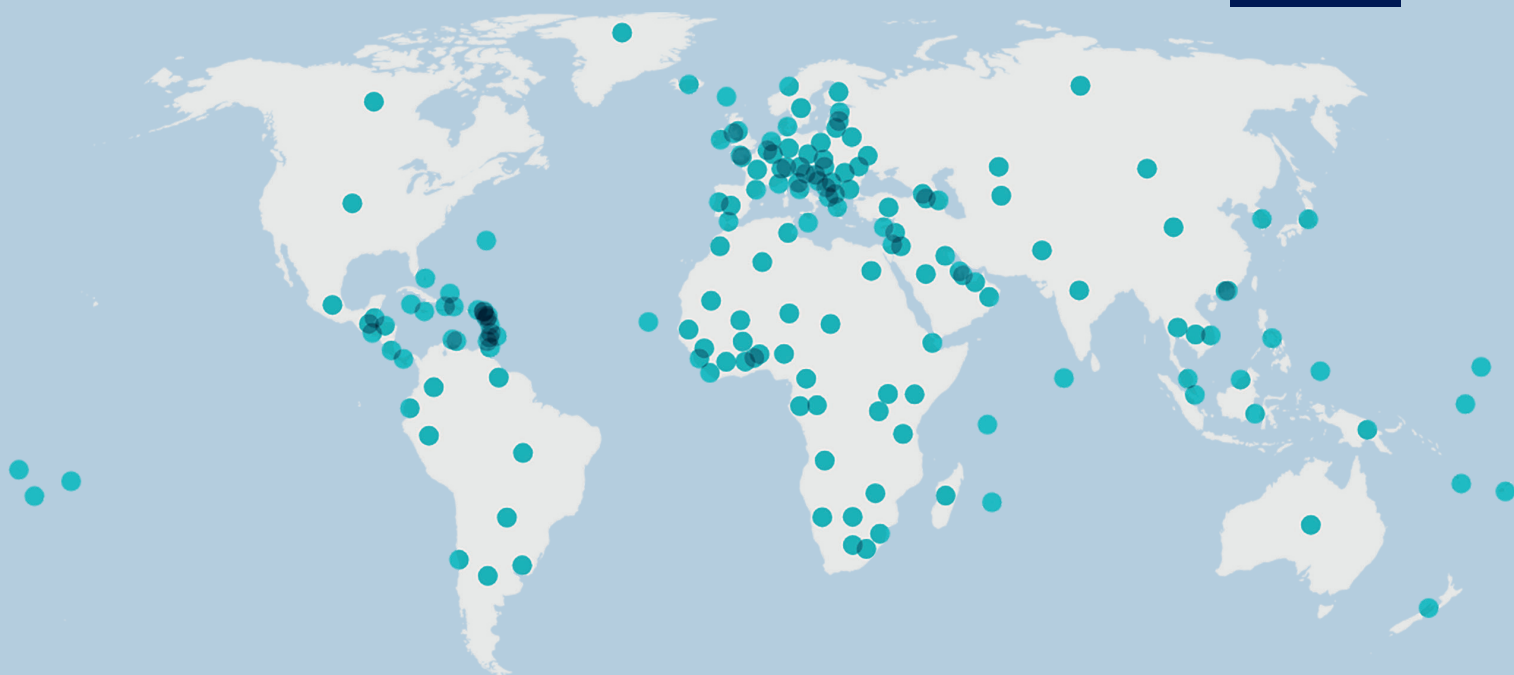
Whilst much has been achieved already, the work in the field of tax transparency and exchange of information continues to evolve and expand. In response to the G20's call in 2022 to ensure the widespread implementation of the Crypto-Asset Reporting Framework (CARF) and the amendments to the AEOI Standard by relevant jurisdictions, the Global Forum has commenced the work this year, including by establishing a new voluntary group (the CARF Group). Further, the Global Forum has also agreed to adapt its peer review and monitoring processes, in view of the growing maturity of the EOIR and AEOI standards, enhancing its ability to serve members in the future.

* Figures on capacity-building and technical assistance activities of the Global Forum are as on 17 November 2023. Full figures for 2023 will be presented in the 2024 Global Forum Capacity Building Report.

The 169 members of the Global Forum

Last update: November 2023

**KEY
FIGURES**



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BOX 1. KEY FIGURES

- So far, 108 jurisdictions have exchanged information under the AEOI Standard. Information on over 123 million financial accounts was exchanged automatically in 2022, covering total assets of almost EUR 12 trillion.
- More than 130 jurisdictions have reported engaging in EOIR in 2022. Over 26 600 requests for information were sent last year to support ongoing tax investigations.
- In 2023, 89 jurisdictions benefitted from bilateral technical assistance, of which 33% are located in Africa, 30% in Latin America and the Caribbean, 25% Asia-Pacific, 12% in other regions.
- More than EUR 126 billion of addition revenues (tax, interests, penalties) have been identified so far thanks to voluntary disclosure programmes, similar initiatives and offshore tax investigations, including over EUR 41 billion by developing countries.

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 2023, 149 out of 169 Global

Forum members (88%) completed the survey. The key results are referred to throughout this report.

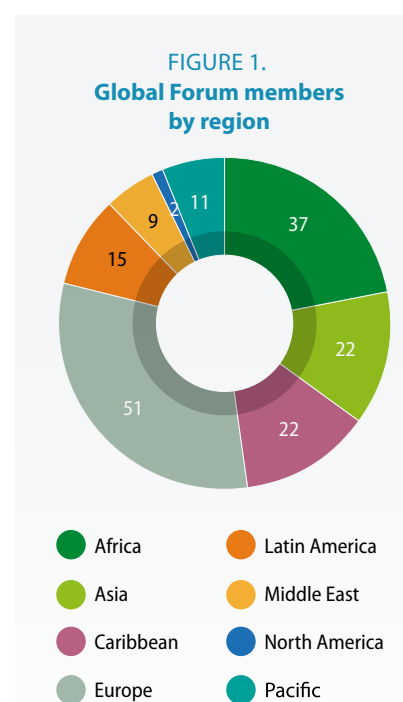
2 | Working together to empower global change

The Global Forum is a diverse and inclusive community of 169 jurisdictions with a shared mission to work together to enhance transparency and cooperation in tax matters. This community is committed to ensuring that the Global Forum's work benefits all of its members, leaving no one behind.



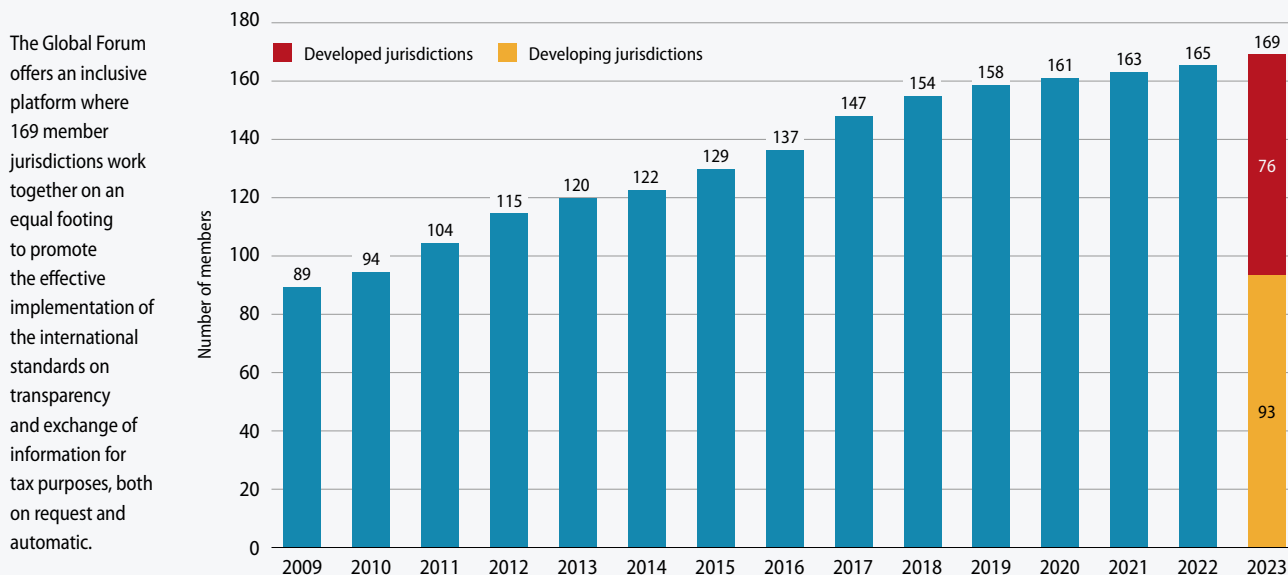
Cooperation within the Global Forum is guided by the following principles:

- **Endorsing global standards:** the international standards on transparency and exchange of information, i.e. EOIR and AEOI, have been endorsed by the Global Forum by consensus and their implementation by all member jurisdictions is assessed against the same universal criteria.
- **Accounting for different capacities:** all Global Forum members are working to deliver the same standards and the Global Forum recognises that jurisdictions commence this journey from different starting points, including different levels of experience and capacity. Capacity building assistance is therefore available to all developing country members, regardless of their size, geographical location, or level of experience. This work benefits the entire community, which relies on the mutual capacity to exchange information. Commitment to capacity building ensures that all jurisdictions benefit from tax transparency and exchange of information.
- **Tailoring processes to the needs of members:** the working processes of the Global Forum are adapted to accommodate the differences between member jurisdictions, taking into account their capacity and level playing field considerations. For instance, jurisdictions with no or limited exchange of information experience undergo a two-phase EOIR review, which initially focuses on the legal and regulatory framework and the second phase commences when experience grows, but no later than four years after the Phase 1 review, to give them time to gain practical experience. The expected timelines to deliver AEOI commitments explicitly accommodate developing countries that do not host a financial centre to plan and define a date of first exchanges that is suited to them, based on their capacity and needs.
- **Upholding the principle of equal footing:** the Global Forum upholds the principle of equal footing in its decision-making process. All decisions are taken by consensus. The only exception being peer review reports which require the consensus of all peers minus one, to ensure that no one country can block the adoption of a particular report. By ensuring that each member has an equal voice, the Global Forum embodies its fundamental ethos that all members are equal.
- **Embracing diversity of its members:** diversity is at the core of the Global Forum's work, both in terms of membership count and also within its Secretariat. The Global Forum represents a wide spectrum of jurisdictions, ranging from small island nations to G20 countries, and covering all regions (see Figure 1). Developing countries constitute over half of our member jurisdictions (93 out of 169 members, 55%) and this share continues to grow (see Figure 2). The work of the Global Forum is supported by the Global Forum Secretariat, which includes more than 50 staff members, representing nearly 40 nationalities.



Source: Global Forum Secretariat.

FIGURE 2. Total membership, including developed and developing jurisdictions, 2009-2023



Source: Global Forum Secretariat.

- Broad participation:** all Global Forum members have an equal voice and contribute to its mission. Developing countries actively participate in the governance of the Global Forum and make valuable contributions to its technical work, including as members of Global Forum subsidiary bodies and as expert assessors in peer reviews (see Box 2). The increasing engagement of developing jurisdictions in the Global Forum’s work reflects their recognition of its importance for tackling tax evasion and domestic resource mobilisation. This trend underscores the importance of continuing technical assistance and broader support to ensure that developing countries continue to develop their expertise, which should translate into even greater engagement in the near future.
- Promoting gender diversity:** through its training programmes, the Global Forum actively promotes gender diversity and women’s leadership, which is essential to creating a balanced and inclusive environment that benefits from diverse perspectives and experiences. In 2023, over 50% of participants in training events and seminars were women. A dedicated talent development programme, the Women Leaders in Tax Transparency (WLiTT), welcomed a second cohort of participants in 2023, with the aim of promoting female leadership in the area of tax transparency. The share of women in the Secretariat is 52%.
- Overcoming language barriers to participation:** to facilitate full member participation, efforts are made to provide translation services and ensure that language does not hinder the engagement of members. Capacity building toolkits are available in English and French and, as much as possible, in Spanish, Portuguese and Arabic. Where possible technical assistance is provided in the national language of the assisted jurisdiction.

The Global Forum’s work underscores the notion that governments from every corner of the world can come together in their commitment to promoting a fair and transparent global tax environment for the benefit of everyone.

BOX 2. GOVERNANCE AND PARTICIPATION

Global Forum governance

Global Forum bodies	Function	Chair(s)	Composition
Global Forum Plenary	Constitutes the decision-making body of the Global Forum. The Plenary may establish subsidiary bodies as deemed appropriate	Gaël Perraud (France), Italy, Japan and Kenya (Vice-Chairs)	All member jurisdictions, of which 55% are developing countries
Steering Group	Steers the work of the Global Forum and makes recommendations to the Plenary	As above	20 members, of which 35% are developing jurisdictions
Peer Review Group (PRG)	Carries out the mandate related to effective implementation of the EOIR Standard	Belgium (Chair), Cayman Islands, India, Sweden and the United States (Vice-Chairs)	30 jurisdictions, of which 40% are developing jurisdictions
Automatic Exchange of Information Peer Review Group (APRG) and its extended composition (APRG+)^a	Carries out the mandate related to effective implementation of the AEOI Standard	India (Chair), New Zealand and Switzerland (Vice-Chairs)	APRG has 30 members, of which 23% are developing jurisdictions, and the APRG+ includes 33 members, of which 27% are developing jurisdictions ^b
Crypto-Asset Reporting Framework (CARF) Group	Carries out the mandate related to widespread implementation of the CARF by relevant jurisdictions	South Africa (Co-Chair) and The United Kingdom (Co-Chair)	46 members, including the European Union, of which 16% are developing jurisdictions ^c

Growing technical inputs by developing countries

- Developing countries contributed over 25% of the inputs to the work of subsidiary bodies (either written comments or oral inputs made during the meetings) that shape the policy, the direction and the results of the Global Forum's work.
- Developing jurisdictions provided about 31% of the total of peer inputs, which are critical to ensure the monitoring of the EOIR and AEOI standards.
- Developing jurisdictions provided a substantial share of expert assessors for EOIR (43%), AEOI (23%) and confidentiality and data safeguard (41%) purposes, which are the key participants of the Global Forum's peer review processes.
- Developing jurisdictions represent 72% of the jurisdictions participating in capacity-building activities by providing expertise and sharing experience.

a. APRG+ deals with the matters related to confidentiality and data safeguards.

b. So far, 48 developing members have committed to start AEOI by a defined date, representing 39% of the 123 committed jurisdictions, see <https://www.oecd.org/tax/transparency/documents/AEOI-commitments.pdf>.

c. It is a voluntary group which can be joined at any time by any member.

3 | A transformative journey

The Global Forum's monitoring and peer review processes have been instrumental catalysts for change and have profoundly reshaped the landscape of global tax cooperation. Many legislative and practical barriers to the effective implementation of the EOIR and AEOI standards have been overcome, securing effective standards for all, based on a level playing field. Technical assistance has helped ensure that member jurisdictions with differing capacities can satisfy and benefit from the standards. The Global Forum also supports enhanced administrative cooperation in areas of shared interest, such as cross border assistance in the recovery of tax claims and wider use of tax treaty-exchanged information.



PEER-POWERED PROGRESS: HOW REVIEWS FOSTER GLOBAL TRANSFORMATIONS

Building the foundation for global cooperation through EOIR

The EOIR Standard is the foundation of international cooperation on tax matters and is the most widely used form of exchange. It requires a tax authority to provide, on request, any “foreseeably relevant information” for the administration or enforcement of the domestic tax laws of another tax jurisdiction.

Two rounds of EOIR peer reviews

The EOIR peer reviews have been conducted in two rounds. The first round took place from 2010 to 2016, covering 125 jurisdictions.¹ In 2015, the EOIR Standard was strengthened, most notably to ensure that beneficial ownership information is available. This enhanced standard, together with other adjustments, formed the basis of the second round of EOIR reviews, which commenced in 2016.

As of 2023, 125 jurisdictions have been assessed in the second round of EOIR peer reviews (see Annex A for the results of the EOIR peer reviews).²

There are over 40 jurisdictions that are yet to be fully reviewed in the second round.³ These remaining reviews will primarily concern developing countries, of which more than 30 will be assessed for the first time. Before and after their peer review, developing countries are provided with tailored capacity building support to address identified shortcomings.

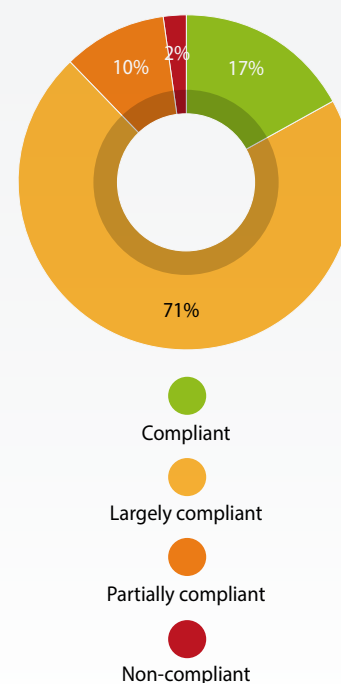
Dismantling barriers to effective exchange of information on request

With robust reviews, the Global Forum has been dismantling barriers to effective exchange of information. The EOIR peer reviews include three key components: (i) the information on legal and beneficial ownership, accounting records and bank details must be available in the assessed jurisdiction, (ii) the information must be accessible by the competent authority for exchange of information purposes, and (iii) the assessed jurisdiction should exchange information effectively in practice.

Progress has been made in all areas. As of November 2023, the Global Forum has rated 106 jurisdictions in Round 2. In total, 88% of jurisdictions have been rated either “Compliant” or “Largely Compliant” in Round 2 (see Figure 3).

Many legislative and practical barriers to the effective implementation of the EOIR and AEOI standards have been overcome, securing effective standards for all, based on a level playing field.

FIGURE 3.
EOIR ratings
(as on 8 November 2023)



1. More than 250 reports (Phase 1, Phase 2 or combined reviews, together with Supplementary reviews) were published during 2010-2016. Final ratings were adopted for 119 jurisdictions, whereas 6 jurisdictions had been subject to only a Phase 1 review and ratings were not assigned to them.

2. Including two non-members (Micronesia and Nicaragua), identified as being relevant to the work of the Global Forum, <https://doi.org/10.1787/2219469x>.

3. The number of upcoming reviews is higher as it includes the Phase 2 assessments for jurisdictions with no or limited EOIR experience, as well as any supplementary reviews as may be necessary.

In order to achieve this level of maturity, the peer-reviewed jurisdictions have made great progress. Many had to introduce radical changes, such as:

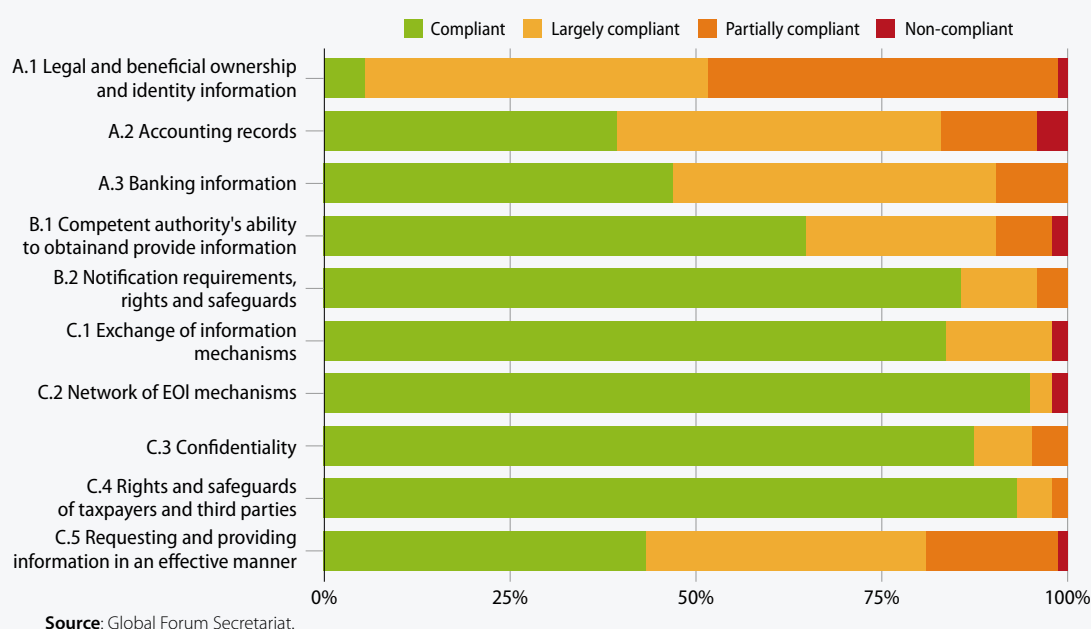
- **Bank secrecy** has been eliminated by 67 jurisdictions since 2009. It remains an impediment to the effective EOIR in only 3 out of 137 jurisdictions reviewed by the Global Forum so far.⁴
- **Legal ownership.** In the first round, material weaknesses had been found with respect to legal ownership, particularly in respect of bearer shares, with the bulk of recommendations focusing on the deficiencies in the legal and regulatory frameworks. These issues have now been largely addressed and the availability of legal ownership information has significantly improved. Bearer shares, one of the instruments historically allowing concealment of ownership, have been mostly abolished or modified to enable the identification of their owners.
- **Accounting records.** In the first round, the key weaknesses in terms of availability of accounting information related to the basic requirement to maintain accounting records and underlying documentation. A majority of Global Forum members had certain deficiencies in the availability of accounting records, including 30 jurisdictions for which the legal and regulatory framework had been determined to be “Not in Place” in the first round. Compliance has improved in the second round, and the focus has now shifted to ensuring that the legal requirements are effectively implemented in practice.

Whilst the implementation of the EOIR Standard has matured, the Global Forum continues to see areas for improvement, notably on certain aspects of availability of information and in relation to exchange of information practice (see Figure 4):

- **Availability of beneficial ownership:** the availability of adequate, accurate and up-to-date information on the beneficial owners of legal entities and arrangements and bank accounts (respectively Element A.1 and Element A.3 of the EOIR Standard) is a new requirement of Round 2. Nearly half of the reviewed jurisdictions have not yet reached a satisfactory level of implementation in relation to the availability of ownership information (Element A.1), with the second-round recommendations under this element mostly (albeit not exclusively) focusing on beneficial ownership.
- **Availability of accounting information:** the legal and regulatory requirements ensuring the availability of accounting information and underlying records (Element A.2) have improved in Round 2, with a number of jurisdictions now required to improve enforcement and supervision correspondingly. Deficiencies also remain in relation to the availability of accounting information on entities and arrangements after they have ceased to exist, including through migration to another jurisdiction.
- **Effectiveness of exchanges:** the deficiencies in the availability of information and access to it directly affect response rates and timing, and thus compliance with the element of the standard assessing the effectiveness of exchange of information (Element C.5). Other current weaknesses identified in relation to exchange practice relate to communication with treaty partners, the organisation of the exchange of information unit and the adequacy of resources for exchanges.

4. As part of the follow-up process, one of these three jurisdictions self-reported that bank secrecy had been removed, which is yet to be assessed by the Global Forum.

FIGURE 4. Status of EOIR implementation by element (as on 8 November 2023)



Whilst the implementation of the EOIR Standard has matured, the Global Forum continues to see areas for improvement, notably on certain aspects of availability of information and in relation to exchange of information practice.

Continued progress through the annual follow-up process

Once a jurisdiction has undergone a peer review, it is crucial to ensure that it maintains effective EOIR implementation, which includes addressing any recommendations. The Global Forum has in place an annual follow-up process, relying on self-reporting regarding any actions taken to address recommendations made in the latest EOIR report. It also provides an opportunity for any member jurisdiction to provide their feedback on the exchange with any other peer. Once the inputs have been analysed, the jurisdiction is provided with directions where appropriate.

In 2023, 91 out of 169 Global Forum members⁵ (54%) have been covered by the annual follow-up process (see Figure 5).⁶ All of them have provided updates on the implementation of the EOIR Standard.

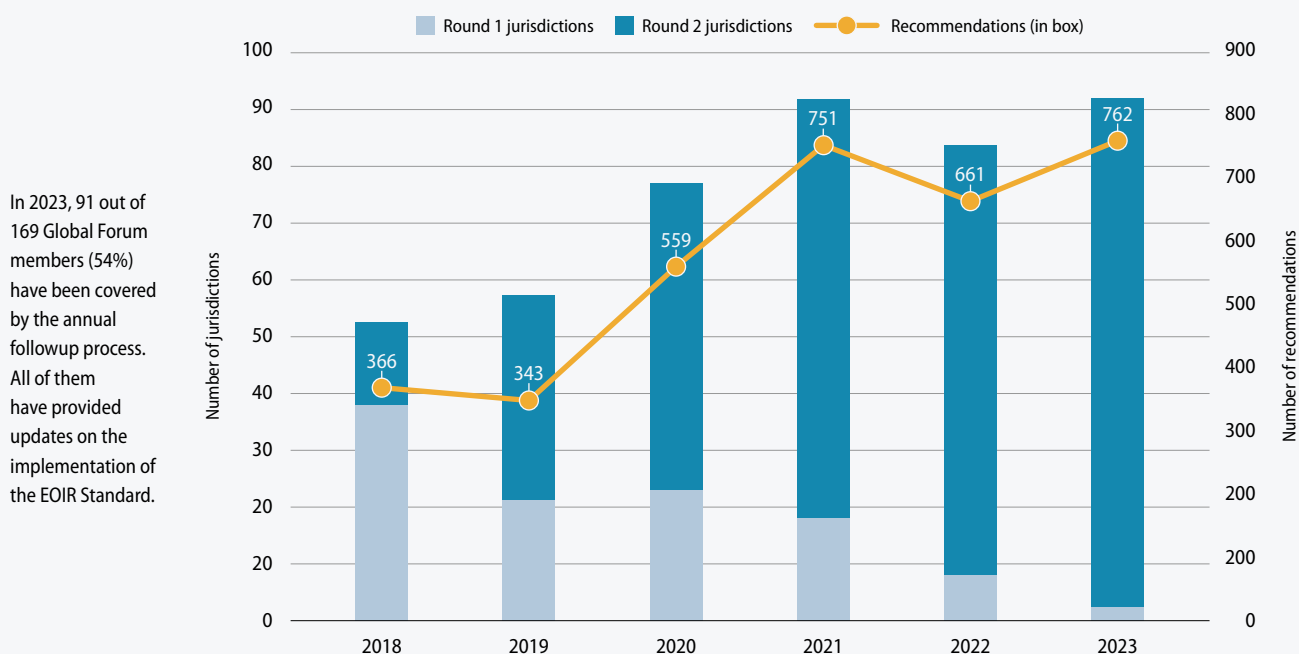
The follow-up process provides compelling evidence that peer reviews are powerful drivers of change. This year, more than 30% of the jurisdictions covered by the follow-up process (29) indicated that they addressed all in-box recommendations, while all other jurisdictions have confirmed that they are in the process of addressing identified gaps.⁷ In total, 93% of the in-box recommendations have been reported as either “addressed” or “in the process of being addressed”. The remaining 7% of the in-box recommendations have been reported as “not addressed”, mostly by the jurisdictions which have been reviewed recently and that have prioritised the implementation of certain recommendations over others.

5. This includes one member jurisdiction which provided a follow-up report voluntarily. In addition, the follow-up process also covered one non-member jurisdiction.

6. Exemptions apply, notably when a review has been too recent for a meaningful self-report to be produced, when a review is ongoing or upcoming.

7. The recommendations given as a result of the EOIR peer review are set out in a clearly identifiable box, which is split between (i) the assessment of the element in legal and regulatory framework and (ii) the assessment of the implementation of EOIR in Practice. In addition, the EOIR report may include in-text recommendations where the identified issues have not had and are unlikely in the current circumstances to have more than a negligible impact on EOIR in practice.

FIGURE 5. Number of recommendations covered by the follow-up process since 2018



In 2023, 91 out of 169 Global Forum members (54%) have been covered by the annual follow-up process. All of them have provided updates on the implementation of the EOIR Standard.

Source: Global Forum Secretariat.

The beneficial ownership requirement emerges as a key area of change, triggered by the second round. About one third of the 748 recommendations issued in the second round of the EOIR peer reviews focus on ensuring the availability of information on beneficial owners of relevant entities and arrangements and bank accounts. Through the annual follow-up process, a large majority of jurisdictions have indicated that they had taken steps to address the related recommendations: 58% of these recommendations have been reported as “addressed” and another 35% as “in the process of being addressed”.

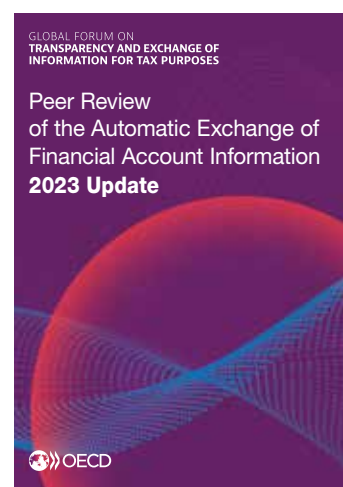
Since 2021, the follow-up process has been enhanced with the option for jurisdictions to provide input on their exchange of information relationship with their peers. The volume of peer input has more than doubled since 2021. The difficulties most frequently reported by peers through this process include the lack of provision of status updates on the handling of their requests for information, timeliness of responses, the quality of outgoing requests, requests which could not be answered or remain pending, and other communication issues. The process aims to facilitate the resolution of the identified issues at a bilateral or multilateral level, as appropriate, contributing to the smooth flow of information across borders.

The beneficial ownership requirement emerges as a key area of change, triggered by the second round. About one third of the 748 recommendations issued in the second round of the EOIR peer reviews focus on ensuring the availability of beneficial ownership information, of which 58% have been reported through the annual follow-up process as “addressed” and another 35% as “in the process of being addressed”.

Adding AEOI to intensify global co-operation

Automatic exchanges significantly intensify and enhance international co-operation on tax matters. It provides for tax authorities to automatically exchange predefined information each year to assist in the administration or enforcement of the domestic tax laws of another tax jurisdiction. The most widely used form of automatic exchanges relates to financial accounts that are held by non-residents under the AEOI Standard.

Delivering the full potential of the AEOI Standard not only requires exchanges to happen, but it must also be ensured that the information exchanged is complete and accurate and is exchanged in the correct format, enabling the effective use of the information. Therefore, the Global Forum has put in place frameworks to peer review the quality of the implementation of the AEOI Standard from the start. This included reviewing the completeness of the legal frameworks implementing the AEOI Standard once they were enacted and carrying out reviews of the effectiveness of the implementation of the AEOI Standard in practice once there was sufficient experience to do so. The detailed results to date are presented in the *Peer Review of the Automatic Exchange of Financial Account Information 2023 Update*,⁸ and outlined below.

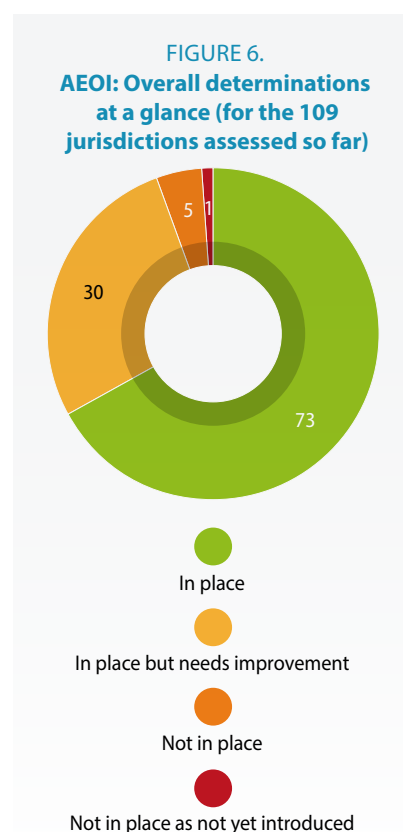


Assessments of the legal frameworks implementing the AEOI Standard

As it was one of the first aspects of the AEOI Standard to be implemented, an early focus of the Global Forum was on assessing the completeness of the AEOI legal frameworks being put in place. This included the domestic legal frameworks put in place to impose the due diligence and reporting obligations on financial institutions and the international legal frameworks for jurisdictions to exchange the information.

The results of the legal assessments were first published in 2020 and have been updated each year thereafter to reflect the jurisdictions that commence exchanges after 2018⁹ and to reflect the results of reassessments where jurisdictions have made amendments to their legal frameworks to address recommendations made. The latest results for the 109 jurisdictions assessed so far can be seen in Figure 6 below (refer to **Annex B** for country-specific determinations).

The vast majority of jurisdictions (94%) have been found to satisfy the requirements: either having incorporated all of the requirements in their legal frameworks (resulting in an overall determination of “In Place”) or having been found to have one or more gaps, which are not judged to have a fundamental impact on the operation of the AEOI Standard (resulting in a determination of “In Place But Needs Improvement”). This provides a very solid basis to ensure that the AEOI Standard operates effectively in practice and fully delivers the potential benefits it has to offer.



8. OECD (2023), *Peer Review of the Automatic Exchange of Financial Account Information 2023 Update*, OECD Publishing, Paris, <https://doi.org/10.1787/5c9f58ae-en>.

9. The jurisdictions covered by legal assessments as of October 2023 include: Albania, Ecuador, Ghana, Kazakhstan, Kuwait, New Caledonia, Nigeria, Oman, and Peru.

Notwithstanding that, it is important that where gaps in legal frameworks remain, they are addressed. This is especially the case where the gaps are seen as having a fundamental impact on the operation of the AEOI Standard, which is generally the case where the gaps relate to the legal framework to enforce the requirements on financial institutions.

The Global Forum continues to work with all jurisdictions to monitor progress towards addressing the recommendations made in order to ensure the effectiveness of the AEOI Standard and its approach has been delivering results. Since last year, 10 jurisdictions have requested a reassessment of their legal frameworks to reflect the actions they have taken to address the recommendations made, resulting in 27 recommendations having been successfully addressed. This brings the total to date of 78 jurisdictions having brought amendments into effect to address recommendations made since the initial assessment of their legal frameworks for AEOI and 611 recommendations having been addressed.

78 jurisdictions brought amendments into effect to address recommendations made since the initial assessment of their legal frameworks for AEOI and 611 recommendations having been addressed.

As for the most common remaining issues, in terms of volume, the largest number of recommendations relate to jurisdiction-specific Non-Reporting Financial Institutions and Excluded Accounts that are not in accordance with the requirements. However, perhaps of greater significance, is the next largest category of recommendations, which relate to deficiencies in the

legal frameworks that jurisdictions have to enforce the requirements. These include deficiencies in powers to address avoidance of the due diligence and reporting requirements, to impose sanctions and to require the keeping of records. 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.

Initial reviews of the effectiveness of the implementation of the AEOI Standard in practice

In a context where around 100 jurisdictions commenced exchanges under the AEOI Standard in 2017 or 2018, best facilitating an AEOI Standard that delivers on its potential for all exchange partners has meant quickly ensuring that a baseline level of expectations were being met by all jurisdictions (as opposed to taking more time to ensure full effectiveness in implementation by each jurisdiction). This meant conducting desk-based reviews of the compliance frameworks each jurisdiction had developed and implemented to ensure that financial institutions report the correct information and obtaining input from all exchange partners on any issues with respect to the functioning of the exchanges of the information reported. The reviews were designed to provide an initial check of all of the key components of the requirements in relation to effectiveness in practice to ensure that jurisdictions were “On Track”.

These initial peer reviews of the effectiveness of the implementation of the AEOI Standard in practice were completed over a two-year period for the first group of around 100 jurisdictions and the results were published in 2022. Jurisdictions that commenced exchanges after 2018 have also undergone the initial effectiveness review¹⁰. An overview of the current ratings for the 101 jurisdictions assessed so far is provided in Figure 7 below (refer to **Annex C** for country-specific ratings).

10. The jurisdictions covered by initial effectiveness reviews as of October 2023 include Ghana and Kuwait.

A significant majority of jurisdictions (66%) have been rated as “On Track” with ensuring the effective implementation of the AEOI Standard in practice. This means that they are well placed to ensure the effectiveness of the AEOI as its implementation matures. This includes ensuring that financial institutions properly comply with the due diligence and reporting obligations and ensuring the timely and effective exchange of the information in practice, according to the prescribed technical requirements.

Where jurisdictions were rated as “Partially Compliant” (15%), this was generally because they had put complete compliance plans in place, but had not yet begun to implement them in full, i.e. to carry out the compliance activities, such as compliance audits. This also means that these jurisdictions are well placed to ensure the effectiveness of the AEOI Standard in practice over the coming months, as they commence their activities to ensure compliance by financial institutions.

The jurisdictions rated as “Non-Compliant” have work to do to develop and implement their compliance plans. The Global Forum is working with them to do what is needed to address the recommendations made in order to ensure that the AEOI Standard is an effective tool for all jurisdictions.

In depth reviews of the effectiveness of the implementation of the AEOI Standard in practice

In 2023, the Global Forum commenced a second round of AEOI effectiveness reviews that assesses in much greater depth whether the AEOI Standard is being implemented effectively in practice. The Global Forum identified that a further in-depth peer review process is needed as the implementation of the AEOI Standard matured. This involves higher expectations (to reflect the increased maturity in the implementation of the AEOI Standard), the examination of much more detailed information sources, including relevant statistics on the compliance activities undertaken and their impact, as well as onsite visits where the assessment teams, which includes AEOI experts from member jurisdictions, meet with relevant stakeholders from the private and public sectors. This includes government officials from the tax and anti-money laundering authorities, focusing on those responsible for overseeing the effective implementation of the AEOI Standard, and representatives and representative bodies from the various parts of the financial sector that have obligations under the AEOI Standard.

These in-depth peer reviews are due to be completed in relation to the around 100 jurisdictions that committed to commence exchanges under the AEOI Standard in 2017 and 2018, by 2025.

At this point, each jurisdiction will be assigned a rating of “Compliant”, “Largely Compliant”, “Partially Compliant” or “Non-Compliant”. This assessment will provide substantial assurance to Global Forum members on whether the jurisdictions implementing the AEOI Standard are doing so effectively in practice and therefore whether the information being exchanged is complete, reliable and usable in the fight against tax evasion and avoidance.

As the peer review process advances, evidence shows an improvement in the quality of received information. One indicator of the quality of the information exchanged is the ability of jurisdictions to match the information with their domestic taxpayer databases. The average matching rates as of 2022 reached around 80%, which is up from 68% in 2019 (see Figure 8). This figure is expected to

FIGURE 7.
AEOI: Initial effectiveness ratings at a glance (for the 101 jurisdictions assessed so far)

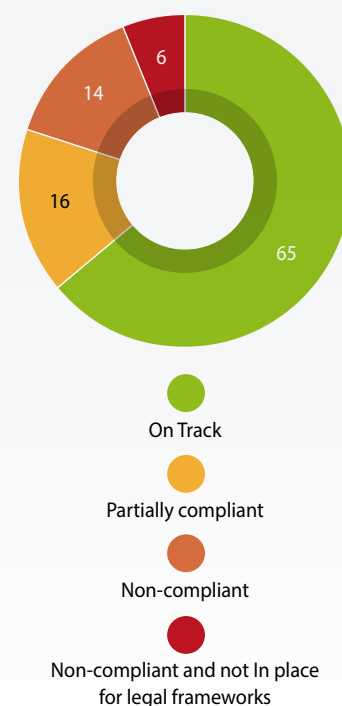
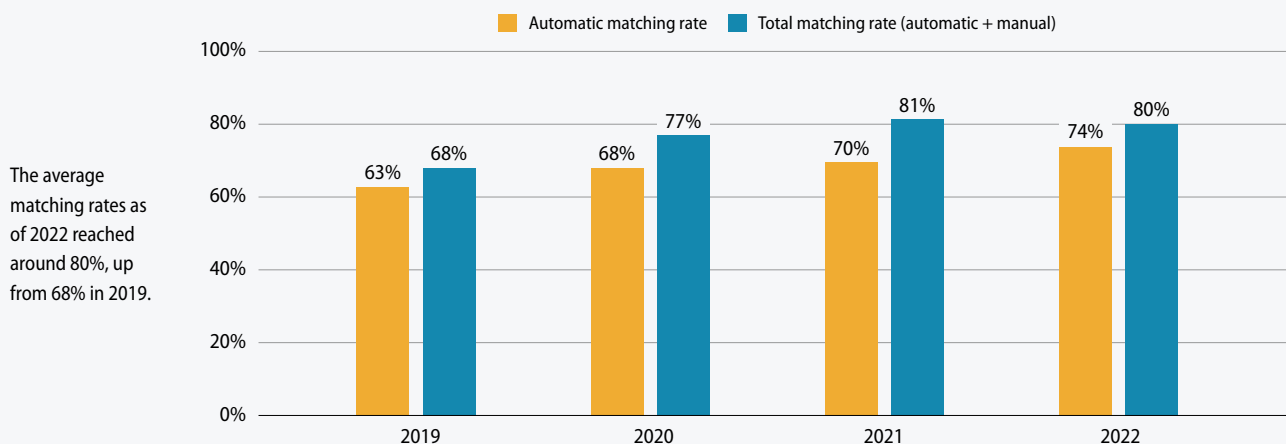


FIGURE 8. Average matching rates for AEOI data received, 2019-2022



Source: 2020, 2021, 2022 and 2023 Global Forum Surveys.

increase over time as the implementation of the AEOI Standard matures, and as the peer review process ensures the effectiveness of the implementation of the standard.

Ensuring confidentiality of exchanged information

The AEOI Standard requires that participating jurisdictions put in place robust confidentiality and data safeguard mechanisms. This requirement includes a legal framework ensuring the confidentiality and appropriate usage of exchanged information, and an adequate information security management (ISM) framework in line with internationally recognised standards.¹¹

The Global Forum put in place a specific process to assess whether jurisdictions committed to AEOI meet the confidentiality and data safeguarding requirements. The assessments are conducted by an expert panel of experienced ISM officials, drawn from peers' tax administrations, in conjunction with the Global Forum Secretariat.

All jurisdictions committed to AEOI undergo a pre-exchange assessment to ensure they meet the requirements prior to exchanging information. These assessments were initiated in 2015 and continue as new jurisdictions are approaching their first exchanges.

Post-exchange assessments are conducted to provide assurance that the data exchanged is adequately protected by participating tax administrations after it is received. A round of post-exchange assessments commenced in 2019 and is due to be completed in 2024. As of October 2023, the Global Forum has completed 63 post-exchange assessments and more than 30 assessments are ongoing. The results of these assessments are not published due to their confidential nature.

When weaknesses are identified in an assessment, jurisdictions are required to make the necessary improvements before a further satisfactory assessment can be concluded and information can be received. The Global Forum Secretariat provides technical assistance to jurisdictions, where necessary, to assist with improvements in relation to any gaps identified.

11. The Terms of Reference can be accessed at: <https://www.oecd.org/tax/transparency/documents/confidentiality-data-safeguards-assessments-tor.pdf>.

Recognising that the risk of data breaches cannot be fully ruled out, the Global Forum's protocols include a mechanism to respond to such incidents. This process can include re-evaluating the adequacy of the relevant jurisdiction's security arrangements if appropriate.

EMPOWERING CHANGE THROUGH CAPACITY BUILDING

Capacity building and outreach have been integral to the Global Forum's success in ensuring the effective implementation of the tax transparency standards globally and promoting their use to foster the fight against tax evasion and other illicit financial flows and support domestic resource mobilisation. The programme has evolved to meet members' expanding needs. Today, the Global Forum offers a comprehensive range of support in EOIR and AEOI, including political engagement, technical assistance, training programmes and knowledge-development tools. This work is carried out with the financial and in-kind support of development partners (refer to **Annex E** for the list of donor partners).

Strengthening political commitments to global tax transparency

The shift in the tax transparency landscape since 2009 is a testament to the strong political commitment to this agenda worldwide. To sustain and reinforce this commitment, the Global Forum Secretariat maintains proactive engagement with ministers, heads of tax administrations, and other senior officials from member and non-member jurisdictions and collaborates closely with its development partners.

These high-level engagements and capacity-building efforts throughout 2023 have contributed to the following advances:

- **More members:** Angola, Zimbabwe, Sierra Leone and Fiji joined the Global Forum this year, bringing the membership to 169 jurisdictions (including 93 developing jurisdictions).
- **New observers:** The Study Group on Asia-Pacific Tax Administration (SGATAR) became an observer to the Global Forum, materialising a longstanding and effective co-operation to support Asian countries and Pacific Islands in implementing and benefiting from tax transparency. The Asian Infrastructure Investment Bank (AIIB) also became an observer.
- **Broadening the exchange of information network:** Viet Nam signed the Convention on Mutual Administrative Assistance in Tax Matters (MAAC), to which 147 jurisdictions are now participating (see **Annex D**). Additionally, Benin, Papua New Guinea and Viet Nam deposited their instrument of ratification.
- **Growing AEOI commitments:** More developing countries committed to start AEOI by a specific date. In 2023, Armenia and Mongolia committed to start by 2025 and 2026 respectively. The number of jurisdictions committed to start AEOI by a specific date is now at 123 (including 48 developing countries).

Flagship regional initiatives in Africa, Latin America, Asia and Pacific have been launched with the vision that progress can be achieved only if supported by a political commitment, with common priorities and working with partners within a region.



Training programmes, including the flagship *Train the Trainer* programme offered in Africa, Asia, Latin America and, since 2023, Central and Eastern Europe and the Middle East, helped train

over
8 200
officials
this year



📍 13th meeting of the Africa Initiative, 6-7 July 2023, Cape Town, South Africa.

AFRICA INITIATIVE

The Africa Initiative¹² was launched in 2014 to unlock the potential of tax transparency for Africa. This initiative stands as a collaborative partnership between the Global Forum, its African members and partner organisations. With the adherence of Angola, Sierra Leone and Zimbabwe to the Africa Initiative in 2023, it now comprises 37 members, representing 67% of African countries, and benefits from the support of 17 partners and donors, including the African Union Commission (AUC) (see Box 3).

BOX 3. THE AFRICA INITIATIVE: MEMBERS AND PARTNERS

Leadership

For the period 2023-2024, the Africa Initiative is led by two Co-Chairs, Mr Edward Kieswetter, Commissioner of the South African Revenue Service and Mr Philippe K. Tchodie, Commissioner General of the Togolese Revenue Authority.

37 members

Algeria • Angola • Benin • Botswana • Burkina Faso • Cabo Verde • Cameroon • Chad • Congo • Côte d'Ivoire • Djibouti • Egypt • Eswatini • Gabon • Ghana • Guinea • Kenya • Lesotho • Liberia • Madagascar • Mali • Mauritania • Mauritius • Morocco • Namibia • Niger • Nigeria • Rwanda • Senegal • Seychelles • South Africa • Sierra Leone • Tanzania • Togo • Tunisia • Uganda • Zimbabwe.

18 partners

African Development Bank (AfDB) • African Tax Administration Forum (ATAF) • African Union Commission (AUC) • Cercle de Réflexion et d'Échange des Dirigeants des Administrations Fiscales (CREDAF) • Commonwealth Association of Tax Administrators (CATA) • European Union • France • Germany • International Finance Corporation (IFC) • Ireland • Netherlands • Norway • Senegal • Sweden • Switzerland • United Kingdom • West African Tax Administration Forum (WATAF) • World Bank (WB).

12. More information available at: <https://www.oecd.org/tax/transparency/what-we-do/technical-assistance/africa-initiative.htm>.



The Africa Initiative led to the Yaoundé Declaration,¹³ initially signed in 2017, which calls on African countries and the Regional Economic Communities to strengthen their efforts in the fight against international tax evasion through tax co-operation and transparency, and to work towards more regional coordination. It has been signed by 34 African countries and the AUC.

The strong positive dynamic and stable improvement in tax transparency and exchange of information in Africa is documented in the fifth edition of the *Tax Transparency in Africa 2023: Africa Initiative Progress Report*.¹⁴ This report is a result of collaborative efforts between the Global Forum, the AUC and ATAF. It was released during the 13th Africa Initiative meeting, which took place in Cape Town, South Africa, in July 2023.¹⁵

The advancements in the implementation of the tax transparency and exchange of information standards, as well as the benefits for domestic revenue mobilisation, include the following:

- Africa's exchange of information treaty network continued to grow and reached over 3 070 relationships, of which 80% are created under the MAAC.
- The number of annual exchanges has increased from 38 requests sent in 2014 to 531 in 2022. The number of received requests grew from 279 requests (2014) to 683 (2022). While there is a slight decline in the number of requests sent in 2022, the general trend remains positive.



13. The Yaoundé Declaration and the list of its signatories are available at:

<https://www.oecd.org/tax/transparency/what-we-do/technical-assistance/the-yaounde-declaration.htm>.

14. OECD (2023), *Tax Transparency in Africa 2023: Africa Initiative Progress Report*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, <https://www.oecd.org/tax/transparency/documents/tax-transparency-in-africa-2023.pdf>.

15. The meeting was attended by 120 participants, including representatives from 26 African countries and 9 Africa Initiative partners and invitees. See the Statement of Outcomes, <https://www.oecd.org/tax/transparency/documents/13th-meeting-of-the-africa-initiative-statement-of-outcomes.pdf>.



📍 8th meeting of the Punta del Este Declaration, 26-28 June, Asunción, Paraguay.

- An increased number of African countries are committing to implementing AEOI: five African countries are already exchanging information, and five others are committed to do so by 2025.¹⁶ Although many of the African members of the Global Forum are still in the early stages of AEOI implementation, the benefits are already becoming visible. For instance, one country has identified over EUR 10.6 million in additional revenue from the data received automatically, having investigated a few cases, which underscores the high potential of AEOI.
- Five African countries reported the identification of EUR 76.6 million in additional revenue due to exchange of information in 2022, making it the highest amount since the launch of the Africa Initiative. This brings the total additional revenue gains since 2009 to over EUR 1.69 billion in Africa.

Developing capacity to ensure an effective cross-border assistance in the recovery of tax claims for African countries has been one of the key priorities for the Africa Initiative, in addition to the implementation of the international tax transparency standards.

LATIN AMERICA INITIATIVE

The Latin America Initiative was launched in November 2018. By endorsing the Punta Del Este Declaration,¹⁷ 15 signatories (i.e. consisting of all Latin America members of the Global Forum), agreed to lead by example in tackling illicit financial flows through increased international tax co-operation. This regional initiative brings together the 15 Latin America members, 1 observer and 6 partners, with the Instituto de Estudios Fiscales (IEF) and the Spanish Agency for International Development Cooperation (AECID) joining the supporters of the Initiative this year (see Box 4).

16. Kenya and Tunisia are committed to starting AEOI in 2024 and Morocco, Rwanda and Uganda in 2025.

17. The Punta del Este Declaration and the list of its signatories are available at <https://www.oecd.org/tax/transparency/what-we-do/technical-assistance/punta-del-este-declaration.htm>.



BOX 4. LATIN AMERICA INITIATIVE: MEMBERS AND PARTNERS

Leadership

In 2023, the Latin America Initiative has been led by Mr Oscar Oru  Ortiz, National Director of the National Directorate of Tax Revenues of Paraguay, as Chair, and Mr Luis Carlos Reyes Hern ndez, Director General, National Directorate of Taxes and Customs of Colombia, as Vice-Chair.

15 members / signatories

Argentina • Brazil • Chile • Colombia • Costa Rica • Dominican Republic • Ecuador • El Salvador • Guatemala • Honduras • Mexico • Panama • Paraguay • Peru • Uruguay.

1 observer

Bolivia

6 partners

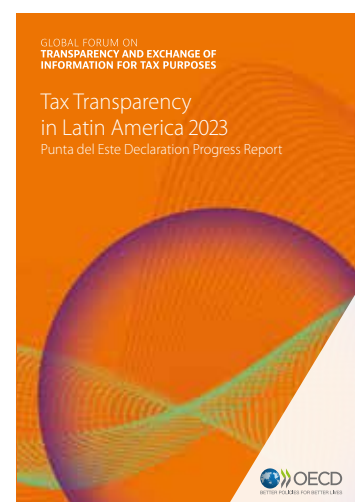
IEF • Inter-American Centre of Tax Administrations (CIAT) • Inter-American Development Bank (IDB) • IFC • Spanish Agency for International Development Cooperation (AECID) • WB.

*The Tax Transparency in Latin America 2023: Punta del Este Declaration Progress Report*¹⁸ presents the latest developments in Latin America. The report was launched during the 8th meeting of the Punta del Este Declaration Initiative, held in Asuncion, Paraguay, in June 2023.¹⁹

This third edition highlights the countries' successful approaches to fight tax evasion through transparency and exchange of information tools. However, the progress has not been even, as Latin America countries face different challenges and have different levels of experience with the implementation and use of the standards.

18. OECD (2023), *Tax Transparency in Latin America 2023: Punta del Este Declaration Progress Report*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, available at: <https://www.oecd.org/tax/transparency/documents/tax-transparency-in-latin-america-2023.pdf>.

19. The meeting was attended by 60 participants, including representatives from 12 signatories, one observer country and 5 partners of the Punta Del Este Declaration. See the Statement of Outcomes, available at: <https://www.oecd.org/tax/transparency/documents/8th-meeting-of-the-Punta-del-este-declaration-outcomes.pdf>.



Fourth Asia Initiative Meeting

27-28 April, 2023 | New Delhi, India



- 15 Latin American countries are now signatories of the MAAC, bringing the exchange of information treaty network of these countries to over 1 900 relationships.
- 735 requests were sent, while 382 were received by Latin American countries in 2022. In 2022, the number of requests for information sent by Latin American respondents increased by 13% compared to 2021.
- 10 Latin American Global Forum members have commenced AEOI exchanges. Other five members are yet to commit to start AEOI by a specific date. The Global Forum and its partners will continue to raise awareness on the benefits of AEOI and support countries in their implementation process.
- In 2022, only a year after starting its first automatic exchanges of financial account information, Ecuador implemented a comprehensive strategy around the use of AEOI data. The total amount of regularised assets amounted to EUR 1.7 billion, with the collection of more than EUR 84 million in tax revenues. One case stands out in which a taxpayer regularised assets of more than EUR 93 million and paid EUR 5.3 million in taxes. In another country, Peru, the use of the AEOI data allowed it to increase the number of taxpayers reporting their foreign source income by 53% in 2022 compared to the average of the previous four years. These results emphasise yet again the potential that AEOI holds for other countries in the region as a revenue mobilisation tool.
- Since 2009, the Latin American countries have identified EUR 27.8 billion in additional revenue through offshore tax investigations (including EOIR and use of AEOI data) and AEOI-related voluntary disclosure programmes, including EUR 708 million identified in 2022.

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



ASIA INITIATIVE

📍 4th meeting of the Asia Initiative, 27-28 April 2023, New Delhi, India.

The Asia Initiative²⁰ was launched by the Global Forum in 2021. It seeks to replicate the benefits generated by other regional capacity-building initiatives, while benefitting from the momentum created by Indonesia's 2022 and India's 2023 G20 Presidencies. With the addition of The Philippines, which endorsed the Bali Declaration²¹ in January 2023, it is now composed of 17 members (see Box 5).

BOX 5. ASIA INITIATIVE: MEMBERS AND PARTNERS

Leadership

In 2023, the Initiative has been led by two Co-Chairs: Mr Sanjay Malhotra, Revenue Secretary of the Government of India, and Mr Suryo Utomo, Director General of the Directorate General of Taxation of Indonesia.

17 members

Armenia • Brunei Darussalam • China (People's Republic of) • Hong Kong (China) • India • Indonesia • Japan • Kazakhstan • Korea • Macau (China) • Malaysia • Maldives • Mongolia • Pakistan • The Philippines • Singapore • Thailand.

5 partners

Asian Development Bank (ADB) / Asia Pacific Tax Hub • CATA • SGATAR • IFC • WB.

This year marks the launch of the first *Tax Transparency in Asia 2023: Asia Initiative Progress Report*.²² The report was presented during the fourth meeting of the Asia Initiative, held in New Delhi, India, in April 2023²³, and it is based on the contributions of 22 Asian members of the Global Forum.

20. More information available at <https://www.oecd.org/tax/transparency/what-we-do/technical-assistance/asia-initiative.htm>.

21. Bali Declaration (Asia Initiative Declaration), A Call to Enhance the Use of Tax Transparency for a Sustainable Mobilisation of Domestic Resources, <https://www.oecd.org/tax/transparency/documents/Bali-Declaration.pdf>.

22. OECD (2023), *Tax Transparency in Asia 2023: Asia Initiative Progress Report*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, <https://www.oecd.org/tax/transparency/documents/tax-transparency-in-asia-2023.pdf>.

23. The meeting was attended by 51 participants from 14 members of the Asia Initiative and 4 development partners. See the Statement of Outcomes available at: <https://www.oecd.org/tax/transparency/documents/4th-asia-initiative-meeting-outcomes.pdf>.



The report highlights the progress made in the region and shows how Asian jurisdictions have benefited from the exchange of information to mobilise domestic revenues, including:

- Asian members have significantly expanded their exchange of information networks, although 94% of the requests are being sent by only five Asian members.
- The implementation of the AEOI Standard is gaining ground with 14 Asian members exchanging financial account information in 2022. In 2023, Armenia and Mongolia committed to start AEOI in 2025 and 2026, respectively.
- Since 2009, additional revenue of EUR 20.1 billion has been identified by Asian countries due to exchange of information. With an increased number of Asian members starting to use EOIR to support domestic investigations and to implement AEOI, additional revenues are expected to be generated in the future.

The Asia Initiative aims at ensuring that all members are effectively implementing EOIR and AEOI standards with complementary actions focusing on the effective use of data received automatically, the recovery of tax claims, a wider use of exchange of information data, the exchange of information on Value Added Tax/Goods and Services Tax, as well as other forms of administrative tax co-operation as provided by the MAAC.

PACIFIC INITIATIVE

The Pacific Initiative²⁴ is a joint initiative by Australia, ADB, the Global Forum, New Zealand, OECD, Pacific Islands Tax Administration Association (PITAA) and the World Bank (WB) (see Box 6). It 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 the Pacific Islands.

In 2023, the main focus was to: (i) continue to raise awareness among non-member jurisdictions in the region, which should translate in increasing their participation in tax transparency work in the near future, and (ii) provide bilateral support to Pacific Islands members in preparation of their upcoming peer reviews.

BOX 6. PACIFIC INITIATIVE: MEMBERS AND PARTNERS

16 participating jurisdictions

Cook Islands • *Federated States of Micronesia* • Fiji • Kiribati • Nauru • Niue • Palau • Papua New Guinea • Marshall Islands • Samoa • *Solomon Islands* • *Timor-Leste* • Tokelau • Tonga • Tuvalu • Vanuatu.

6 partners

ADB • Australia • New Zealand • OECD • Pacific Islands Tax Administrators Association (PITAA) • WB

Note: *in italic*, jurisdictions that are not Global Forum members.

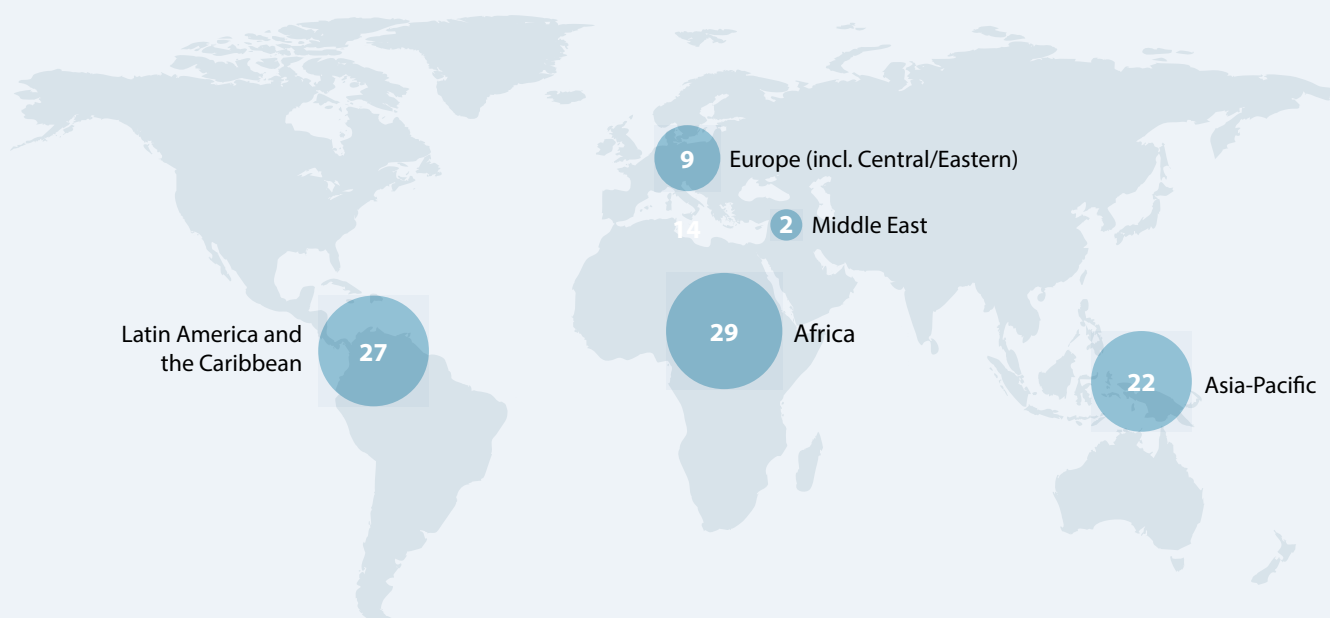
24. More information available at <https://www.oecd.org/tax/transparency/what-we-do/technical-assistance/pacific-initiative.htm>.

TECHNICAL ASSISTANCE DELIVERED GLOBALLY

The demand for capacity building assistance has remained strong. In 2023, 89 jurisdictions have benefitted from bilateral technical assistance, of which 33% are located in Africa, 30% in Latin America and the Caribbean, 25% in Asia-Pacific, 10% in Europe and 2% in the Middle East (see Figure 9).

To meet this high demand, the Global Forum Secretariat continues to follow a hybrid approach that combines remote assistance, complemented by knowledge tools, with in-country assistance focused on addressing remaining issues. Box 7 provides the key figures for 2023. The technical assistance programme of the Global Forum Secretariat has been rated 4.7 out of 5 by the beneficiaries.²⁵

FIGURE 9. Number of jurisdictions supported by the Secretariat in 2023, by region



In 2023, 89 jurisdictions benefitted from bilateral technical assistance, provided by the Global Forum Secretariat. The programme has been rated 4.7 out of 5 by its beneficiaries.

BOX 7. TECHNICAL ASSISTANCE PROVIDED BY THE GLOBAL FORUM SECRETARIAT IN 2023

Technical assistance activity	Number of activities performed
Jurisdictions receiving technical assistance (including developing jurisdictions)	89 (73)
Technical assistance reports	144
Technical assistance meetings (including virtual)	302 (262)
Technical assistance missions	60

25. 2023 Global Forum Survey.

BOX 8. COUNTRIES BENEFITTING FROM AN INDUCTION PROGRAMME (46)

Algeria • Angola⁽²⁾ • Armenia • Belarus⁽¹⁾ • Benin • Bosnia and Herzegovina • Cabo Verde • Cambodia • Chad • Congo • Côte d'Ivoire • Djibouti • Ecuador • Egypt • Eswatini • Faroe Islands • Fiji⁽²⁾ • Greenland • Guinea • Guyana • Haiti • Honduras • Jordan • Kuwait • Lebanon • Madagascar • Maldives • Mali • Moldova • Mongolia • Montenegro • Namibia • Niger • Oman • Palau • Papua New Guinea • Paraguay • Rwanda • Serbia • Sierra Leone⁽²⁾ • Tanzania • Thailand • Togo • Uzbekistan • Viet Nam • Zimbabwe⁽²⁾.

(1) Programme on hold.

(2) Programme to be launched shortly.

For all new Global Forum members, assistance is provided in the form of comprehensive long-term Induction Programmes (see Box 8). In addition, 47 members benefited from tailored technical support. Pre-membership support was also offered to five non-member countries.

Technical assistance on EOIR remains an area of support where there is great demand. Indeed, 40 Global Forum members have still to undergo their second round of peer review in the next years. In addition, 19 other members are preparing the second phase of their review. Finally, 13 other jurisdictions, which have received a non-satisfactory rating, may require assistance to address the deficiencies identified to obtain a supplementary review. The primary areas of support include enhancing the legal framework, with a focus on improving the availability of beneficial ownership information, ensuring its practical implementation, and providing assistance in setting up and operating the exchange of information unit.

In 2023, 55 jurisdictions received assistance for the implementation of the AEOI Standard and this number continues to grow. The Global Forum Secretariat provides comprehensive support to 13 developing jurisdictions committed to exchange by 2026. In addition, 11 other developing jurisdictions are receiving pre-commitment support. Finally, support is also provided to many jurisdictions that have already started exchanging information. In this area, a dedicated technical assistance programme was established in 2022 to help jurisdictions that have struggled to design and implement an effective compliance framework. In addition to a Model Administrative Compliance Strategy,²⁶ the Global Forum Secretariat presented a *Methodology for implementation of the risk-based approach to administrative compliance* in May 2023 and is now working on developing a training programme to support the implementation in practice.

Confidentiality and data safeguards constitute a backbone of the AEOI technical assistance.

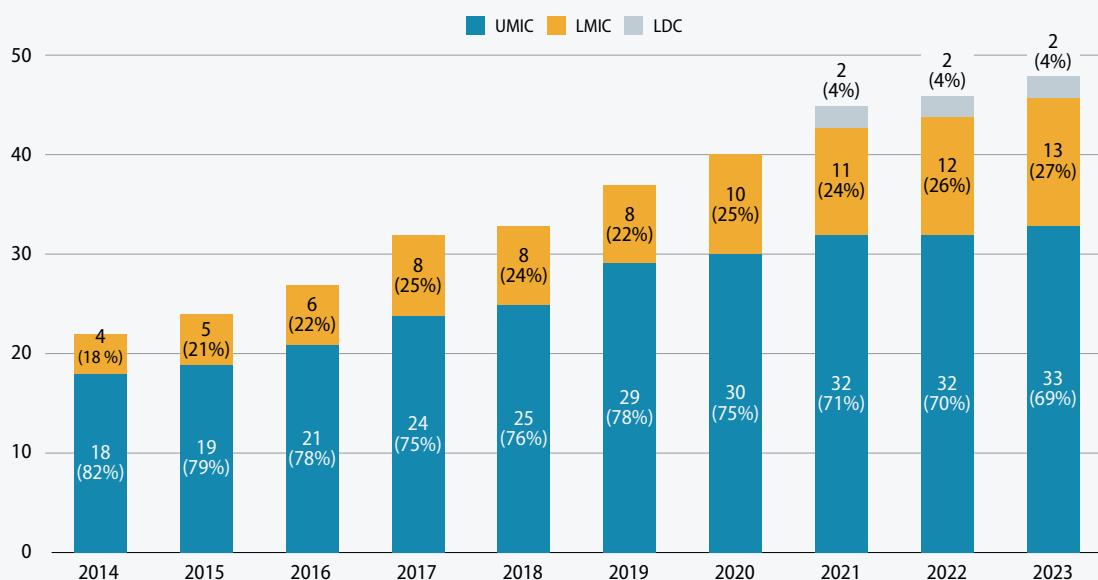
In 2023, 26 jurisdictions received assistance on confidentiality and data safeguards. It covers preparation associated with pre- or post-exchange assessments and technical assistance in order to improve the framework on ISM. With this support, three developing countries successfully passed their pre-exchange assessments this year, while three others succeeded in their post-exchange assessment.

At the request of the Indian G20 Presidency,²⁷ in July 2023 the Global Forum Secretariat presented a report to the G20, which takes stock of the progress made in the participation of developing jurisdictions in AEOI under its 2021 Strategy to unleash the potential of AEOI for developing jurisdictions, underpinned by the comprehensive capacity-building programme

26. The Model Administrative Compliance Strategy has been developed in 2022 thanks to the financial support of the United Kingdom and other development partners (European Union, France, Germany, Japan, Netherlands, Norway and Switzerland).

27. G20 Chair's Summary and Outcome Document. First G20 Finance Ministers and Central Bank Governors Meeting Bengaluru, 24-25 February 2023, Paragraph 14, available at https://www.g20.org/content/dam/gtwenty/gtwenty_new/document/1st%20FMCBG%20Chair%20Summary.pdf.

FIGURE 10. Cumulative number of developing members committed to AEOI by year of commitment and category of developing jurisdictions (as of 31 October 2023)



48 developing members have committed to start AEOI by a defined date, representing 39% of the 123 committed jurisdictions.

Note: This graph portrays the evolution of the commitment of developing jurisdictions to AEOI from 2014-2023 but uses the classification of the OECD Development Assistance Committee for its list of countries and territories eligible to receive official development assistance (<https://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/daclist.htm>): Upper Middle Income countries and territories (UMIC), Lower Middle Income countries (LMIC) and Least Developed countries (LDC).

Source: OECD (2023), Update on the Implementation of the 2021 Strategy on Unleashing the Potential of Automatic Exchange of Information for Developing Countries (Report of the Global Forum Secretariat to the G20 Finance Ministers and Central Bank Governors)

and outreach activities undertaken.²⁸ As the report shows, the majority of the developing country members of the Global Forum are now implementing the AEOI Standard: 48 developing members have committed to start AEOI by a defined date, representing 39% of the 123 committed jurisdictions (see Figure 10) and 52% of the 93 developing members of the Global Forum. The Global Forum Secretariat will continue to offer its expertise and know-how to unleash the potential of AEOI for developing jurisdictions.

BOOSTING DOMESTIC LEADERSHIP AND TECHNICAL CAPACITIES

Cascading EOI knowledge: The Train-the-Trainer programme and other training events

To foster long-term and sustainable local knowledge in developing countries, the Global Forum Secretariat has put in place the Train the Trainer programme for Africa, Asia, Latin America and, since 2023, for Central and Eastern Europe and the Middle East. In total, 84 participants from 45 member jurisdictions participated in the 2023 programme. Since its launch in 2021, the Train the Trainer network has trained over 5 000 officials in 67 jurisdictions.



28. OECD (2023), *Update on the Implementation of the 2021 Strategy on Unleashing the Potential of Automatic Exchange of Information for Developing Countries*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, <https://www.oecd.org/tax/transparency/documents/update-on-implementation-of-2021-aeoi-strategy-for-developing-countries.pdf>.

As of 31 October 2023, the Global Forum's capacity-building programme helped build the capacities of over 8 200 officials from 172 jurisdictions, including 13 non-member countries. Participants to the training activities delivered by the Secretariat rated them 4.4 out of 5.²⁹

Promoting gender equality and inclusivity

Gender equality and inclusion is a central area of focus for the Global Forum and its capacity-building activities. For many years, actions have been implemented to encourage female participation in training events with positive results. In 2023, 52% of participants attending training events and seminars were women.

In addition to encouraging women's participation in its activities, the Global Forum has introduced a dedicated initiative to promote gender balance. Launched in 2022, the Women Leaders in Tax Transparency programme 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. In 2023, the second edition gathered 24 women from 24 developing jurisdictions, reflecting the great diversity of the Global Forum membership. The Patron of the 2023 programme is Ms Maria Jose Garde, Director General of Taxes, Spanish Ministry of Finance, Chair of the European Union Code of Conduct Group and former Chair of the Global Forum (2017-2022).

Offering versatile tools for all needs

The Global Forum Secretariat has continued to deliver tools to respond to members' specific needs in the implementation of the tax transparency standards.³⁰ In 2023, in addition to a number of translations released to enable access to the existing guidance and toolkits, two new documents have been published and made available to tax authorities upon request: (i) *The Methodology for Implementation of the Risk-Based Approach to Administrative Compliance – Risk Matrix* (available in English, French and Spanish); and (ii) *The Guidance on Implementation of a Secure Perimeter for AEOI Purposes* (available in English, French and Spanish). In 2023, 117 Global Forum members have requested at least one of the toolkits and guidance developed by the Secretariat.

Sharing expertise through e-learning and webinars

In 2023, two additional e-learning courses have been offered, providing an overview of the Common Transmission System (CTS) used to exchange information between tax administrations and explaining the ISM documentation. This brings the total number of e-learning courses to nine. This year, 2 086 officials have taken them, reaching a total of 10 476 officials trained since the e-learning modules were developed.

Four webinars have taken place in 2023 to support the effective implementation of the AEOI Standard, as well as the related ISM aspect. Attended by close to 1 300 officials, these events are made available via the Knowledge Sharing Platform for Tax Administrations.

ENHANCING CO-OPERATION IN AREAS OF MUTUAL INTEREST

Beyond implementing standards, the Global Forum also assists its members in developing cooperation in areas of shared interest in the realm of administrative co-operation covered by the MAAC. As part of this dynamic and responsive approach, in 2023, the Global Forum has supported

29. Global Forum surveys following training event.

30. More information at <https://www.oecd.org/tax/transparency/resources/>.

collaboration between its members in the pursuit of strengthening cross-border assistance for the recovery of tax claims and extending the use of information exchanged through tax-treaty channels beyond tax matters, aligning its use with a comprehensive, whole-of-government strategy to combat illicit financial flows.

Collaboration in these areas has been largely driven by developing countries, providing them with a platform to advocate their priorities for co-operation on the global stage. These efforts reflect the Global Forum's commitment to responding to the evolving needs of its member jurisdictions and fostering international administrative co-operation in the areas which are prioritised by the members.

Delivering on cross-border assistance in the recovery of tax claim

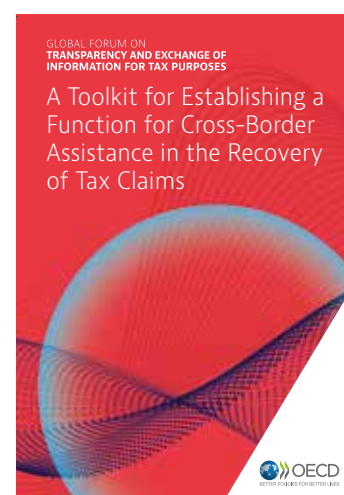
To respond to the needs expressed by African countries to strengthen the international tax co-operation framework by ensuring effective cross-border assistance in the recovery of tax claims, a *Toolkit for Establishing a Function for Cross-Border Assistance in the Recovery of Tax Claims*³¹ was launched in 2023 to provide tax authorities with practical tools for participating in this form of administrative assistance. To further support African countries in setting up an internal function for cross-border assistance in tax claims and build capacities in this area at the practical level, two workshops were organised:

- March 2023 (Uganda): delivered jointly by the Global Forum and ATAF, it brought together 61 tax officials from 19 African countries.
- July 2023 (France): delivered by the Global Forum Secretariat, CREDAF and the International Association of Treasury Services, it was attended by 46 representatives from 18 countries.

Advancing the wider use of treaty-exchanged information

Finding solutions to facilitate the wider use of treaty-exchanged information is an issue for which there is a growing interest amongst a group of Global Forum member jurisdictions. Exploring ways to widen the use of the information exchanged through tax-treaty channels for non-tax purposes is a key objective of the Punta del Este Declaration. In June 2023, Brazil and Colombia joined Argentina, Costa Rica and Paraguay in the pilot project on the wider use of treaty-exchanged information.

Following a request from the Indian G20 Presidency,³² in July 2023, the Secretariat of the Global Forum delivered a report, which presented a possible approach to advance and streamline wider use between interested jurisdictions.³³ This suggested approach contemplates a possible administrative



31. OECD (2023), *A Toolkit for Establishing a Function for Cross-Border Assistance in the Recovery of Tax Claims*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, <https://www.oecd.org/tax/transparency/documents/a-toolkit-for-establishing-a-function-for-cross-border-assistance-in-the-recovery-of-tax-claims.pdf>.

32. G20 Chair's Summary and Outcome Document. First G20 Finance Ministers and Central Bank Governors Meeting Bengaluru, 24-25 February 2023, Paragraph 14, available at https://www.g20.org/content/dam/gtwenty/gtwenty_new/document/1st%20FMCBG%20Chair%20Summary.pdf.

33. OECD (2023), *Facilitating the Use of Tax-Treaty Exchanged Information for Non-Tax Purposes: A Contribution to a Whole-of-Government Approach to Tackling Illicit Financial Flows*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, <https://www.oecd.org/tax/transparency/documents/facilitating-the-use-of-treaty-exchanged-tax-information-for-non-tax-purposes.pdf>.

A transformative journey

framework to reduce implementation barriers and ensure that confidentiality requirements and data safeguards are upheld. The approach presented in the G20 report is based on the work carried out under the Punta del Este Declaration.

PROMOTING KNOWLEDGE-SHARING BETWEEN MEMBERS

The Global Forum offers two platforms for facilitating knowledge-sharing between its members.

🕒 10th Global Forum Competent Authorities Conference, 15-16 May 2023, Tbilisi, Georgia.

Annual meetings of competent authorities

The 10th Global Forum Competent Authorities Conference took place on 15 and 16 May 2023 in Tbilisi, Georgia, and was hosted by the Georgia Revenue Service. The event brought together 160 participants from 77 jurisdictions. Over two days representatives engaged on a wide range of topics of relevance for Competent Authorities, covering practical matters related to the implementation of



both the EOIR and the AEOI standards and sharing best practices on how to develop and maintain effective relationships at all stages of the exchange of information process.

Information security management network

The ISM network, launched in 2021, allows security experts from tax authorities or ministries of finance to share good practices and experiences on confidentiality and data safeguards. It gathers more than 230 nominated representatives from 73 jurisdictions. To build on that work, the “ISM Live Hour” was launched to discuss key ISM topics proposed by the network’s experts on a quarterly basis. Seven sessions have already taken place since 2021, including three sessions held in 2023. Based on the demand for more extensive knowledge-sharing on information security topics, in October 2023, the Global Forum Secretariat organised its first ISM Day, a virtual conference for the information security officers and related staff from the member jurisdictions. This five-hour webinar brought together 570 ISM or IT experts from over 120 jurisdictions.



4 | Use of EOIR and AEOL tools and their impact

The effective implementation of EOIR and AEOL improves the administration tools available to tax authorities and has proven instrumental in combatting tax evasion.



ENHANCED ENFORCEMENT CAPACITIES OF TAX ADMINISTRATIONS

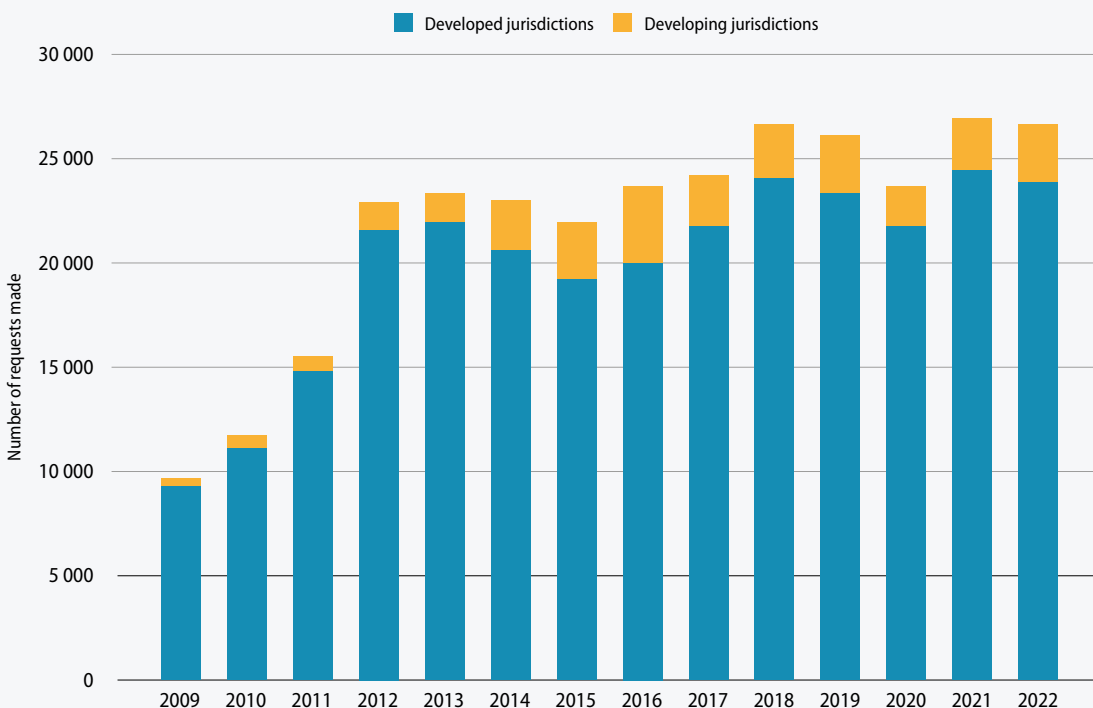
After the significant effort invested in building the EOIR and AEOI infrastructure, it is crucial that these tools are being effectively utilised by tax administrations across the world in order to fully deliver the benefits they have to offer. There is growing evidence that the use of EOIR and AEOI is ongoing and improving, resulting in substantial benefits for tax compliance and domestic resource mobilisation.

Growing use of requests in tax investigations

In 2022, more than 130 jurisdictions reported engaging in EOIR. Over 26 600 requests for information were sent last year to support ongoing tax investigations (see Figure 11).

Developing countries are still not making full use of exchange of information tools. Developing countries made up about 10% of all requests in 2022 (see Figure 11). One factor that may explain this pattern is that more than 40% of developing country members only joined the Global Forum in 2016 or later. Therefore, they have not been subject to the first round of EOIR peer reviews, which has been a significant trigger for changes in EOIR laws and practices. Accordingly, many developing country members remain at the earlier stages of their transformational journey within the Global Forum framework. The Global Forum Secretariat has been working with developing countries to enhance their use of EOIR tools (for instance, over 10 200 auditors have been trained since 2013, including 1 960 in 2023). Reflecting the growing capacity of developing country members, the number of requests has been growing from less 350 requests made in 2009 to over 2 700 request in 2022, although there is still much work ahead in this domain.

FIGURE 11. Number of requests made by Global Forum members (2009-2022)



Many developing country members remain at the earlier stages of their transformational journey within the Global Forum framework. The Global Forum Secretariat has been working with them to enhance their use of EOIR tools.

Source: 2023 Global Forum Survey.

Use of EOIR and AEOI tools and their impact

Lengthy treaty negotiations are no longer creating a barrier to engaging in cross-border exchange of information. Since 2010, the MAAC has grown to 147 participating jurisdictions (including 71 developing countries), rapidly expanding the worldwide network of exchange of information relationships (see **Annex D**). All but 22 are participating in this instrument, and, of the remainder, eight are in the process of joining, which will further facilitate the exchange of information.

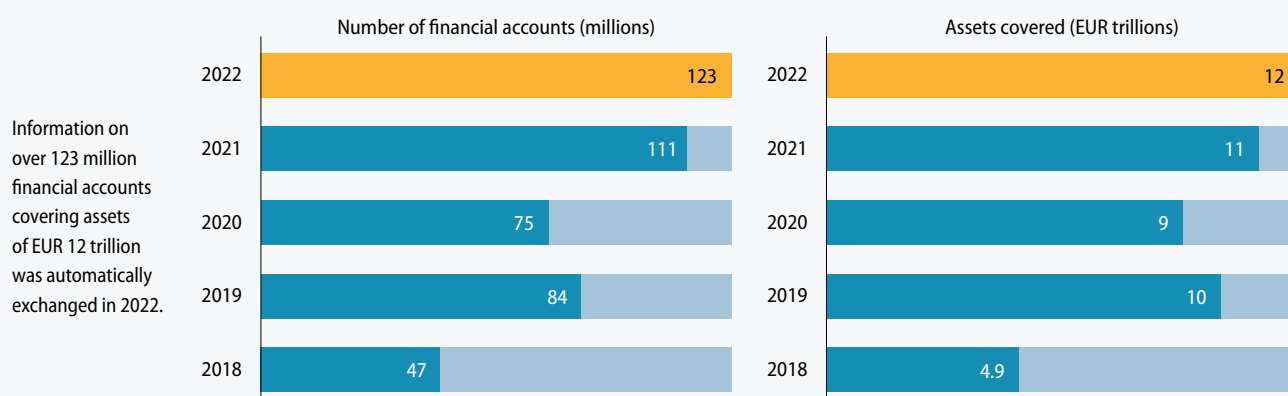
Utilising AEOI data for better tax administration

The Global Forum was very quick to identify the potential that AEOI has to offer to transform the ability of tax authorities worldwide to tackle tax avoidance and evasion and put in place a commitment and monitoring process to ensure the widespread adoption of the AEOI Standard. Having facilitated the widespread maturity of the standard in EOIR, allowing tax authorities to request particular pieces of information relevant to tax enquiries, AEOI offered the potential for pre-determined sets of relevant information to be exchanged that would not only provide a huge deterrent effect to non-disclosure, but which could also be used in a systematic manner to risk assess taxpayers and inform tax investigations. Technological advances also meant that AEOI could be implemented in a widespread, systematic and uniform manner.

In 2015, around 100 jurisdictions committed to implement the AEOI Standard in time to commence exchanges in 2017 or 2018. Developing countries that do not host a financial centre were not asked to commit to a specific date to exchange information in recognition of possible capacity constraints; but were invited to do so voluntarily and with the technical assistance provided by the Global Forum Secretariat and bilateral pilot projects. As of 31 October 2023, 123 jurisdictions have committed to commence exchanges by 2026, including more than 50% of the Global Forum's developing country members.

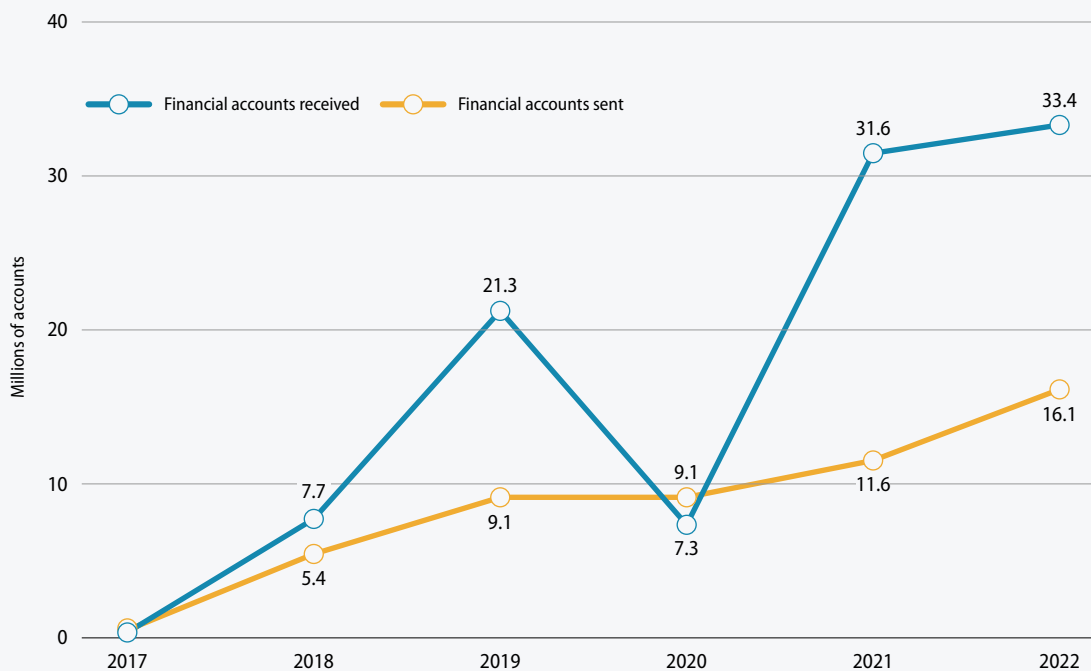
By 2023, 108 jurisdictions, varying in capacity and level of development, have already commenced annual exchanges of information on financial accounts held by taxpayers outside of their jurisdiction of residence (see **Annex C** which details the numbers of partners to which information was successfully sent by each implementing jurisdiction from 2018 to 2023). The scale of information exchanged is truly vast, with information on over 123 million financial accounts with a value of EUR 12 trillion exchanged in 2022, as shown in Figure 12 below.

FIGURE 12. Automatic exchange of financial account information, key figures for 2018-2022



Source: 2019, 2020, 2021, 2022 and 2023 Global Forum Surveys.

FIGURE 13. Number of financial accounts on which information was sent and received by developing countries between 2017 and 2022, in millions



123 jurisdictions have committed to commence exchanges by 2026, including more than 50% of the Global Forum's developing country members.

Notes: 1. Since not all jurisdictions worldwide participated in the survey, there are differences between the number of financial accounts sent and received. The number of financial accounts received may for instance include information on financial accounts that were sent by a jurisdiction that did not respond to the survey.

2. In 2020, not all jurisdictions were able to provide data due to the COVID-19 pandemic.

Source: 2023 Global Forum Survey.

As more developing countries participate in AEOI, they are receiving an increasing volume of AEOI data. Developing countries received information on over 33 million financial accounts covering assets of nearly EUR 2.9 trillion in 2022, and sent information on over 16 million financial accounts, representing nearly EUR 0.5 trillion in assets (see Figure 13 and Figure 14). This constitutes 27% of the total number of financial accounts received in 2022, over twice as many as developing countries provided.¹

The potential uses of the information received under the AEOI Standard are wide-ranging and the use of information for each of the most common purposes has grown in comparison with the results reported in 2022. The main ways the information is being used by Global Forum members in 2023 is shown in Figure 15. These include tax audits (88%, increased by 10 percentage points in 2022), risk assessments (80%, increased by 5 percentage points), taxpayer notification (48%, increased by 7 percentage points), tax collection (34%, increased by 14 percentage points) and pre-filing tax return data (9%, increased by 3 percentage points).

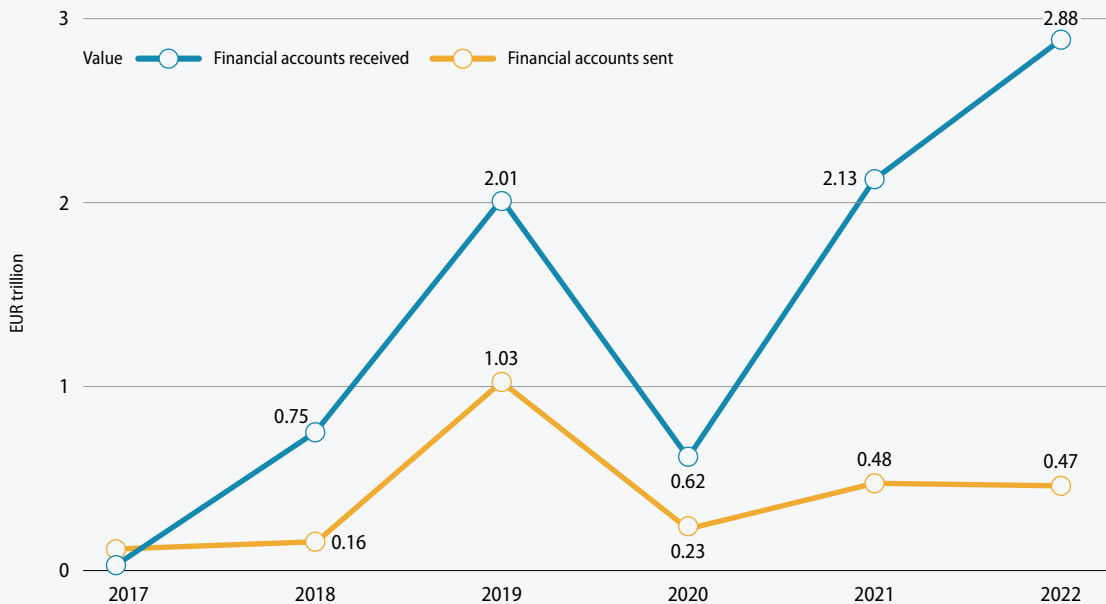
Once the information received under the AEOI Standard has been utilised, it is common to make follow-up requests through EOIR, to obtain a specific piece of information relevant to a tax inquiry.

1. OECD (2023), Update on the Implementation of the 2021 Strategy on Unleashing the Potential of Automatic Exchange of Information for Developing Countries (*Report of the Global Forum Secretariat to the G20 Finance Ministers and Central Bank Governors*), available at <https://www.oecd.org/tax/transparency/documents/update-on-implementation-of-2021-aeoi-strategy-for-developing-countries.pdf>.

Use of EOIR and AEOI tools and their impact

FIGURE 14. Value of the financial accounts on which information was sent and received by developing countries between 2017 and 2022, in EUR trillions

Developing countries received information on over 33 million financial accounts, covering assets of nearly EUR 2.9 trillion in 2022, and sent information on over 16 million financial accounts, representing nearly EUR 0.5 trillion in assets.



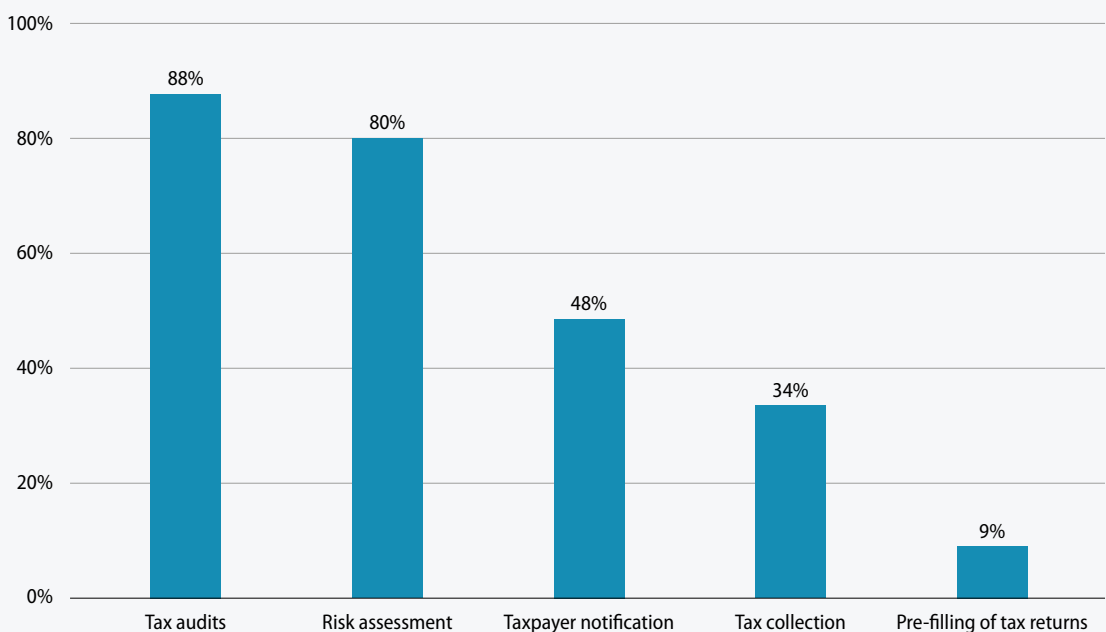
Notes: 1. Since not all jurisdictions worldwide participated in the survey, there are differences between the value of financial accounts sent and received (as on Figure 3).

2. In 2020, not all jurisdictions were able to provide data due to the COVID-19 pandemic.

Source: 2023 Global Forum Survey.

FIGURE 15. Use of information received under the AEOI Standard in 2023, % of responses

The potential uses of the information received under the AEOI Standard are wide-ranging and the use of information for each of the most common purposes has grown in comparison with the results reported in 2022.



Source: 2023 Global Forum Survey.

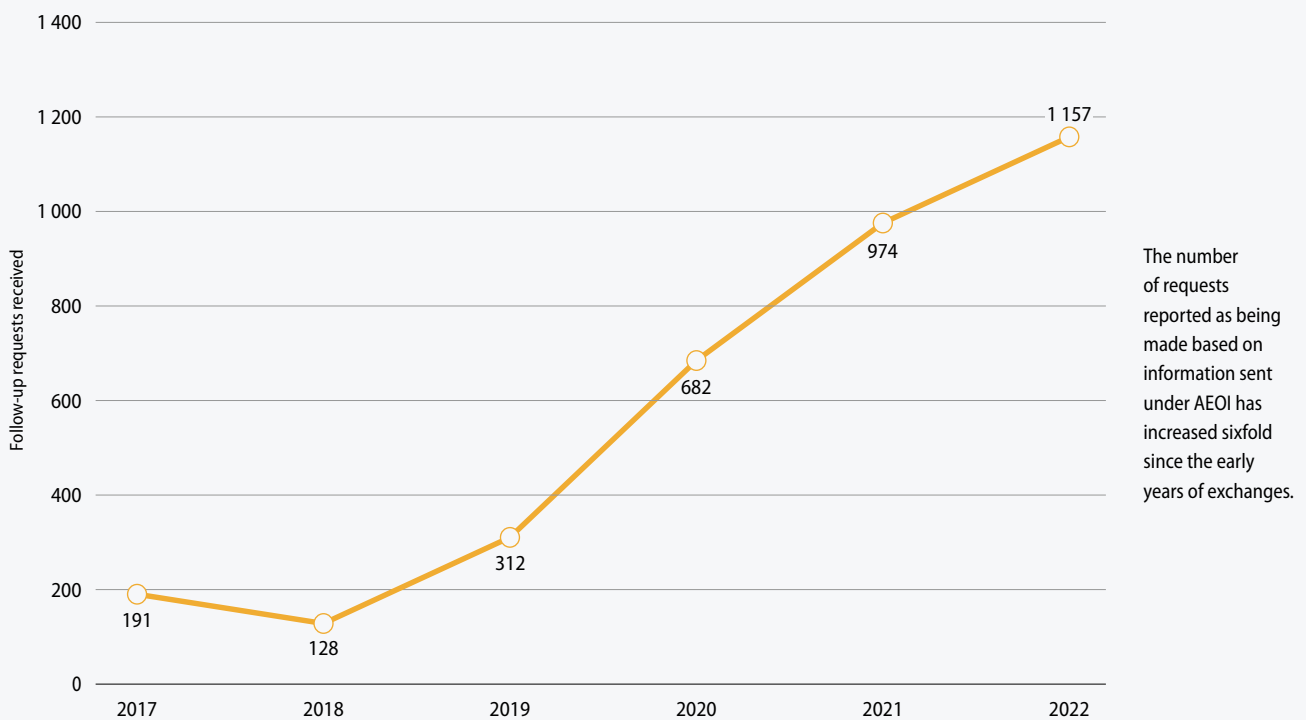
In this regard, as in the previous year, Global Forum members are reporting a significant increase in such requests as AEOI becomes more mature. The number of requests reported as being made based on information sent under AEOI has increased sixfold since the early years of exchanges. This is shown in Figure 16.

RAISING ADDITIONAL TAX REVENUES

Close to EUR 126 billion of additional revenues (tax, interest, penalties) have been identified so far, thanks to voluntary disclosure programmes and similar initiatives and offshore tax investigations, including over EUR 41 billion by developing countries. Notably, this includes EUR 1.7 billion in Africa, EUR 27.8 billion in Latin America and EUR 20.1 billion in Asia in additional revenue.

Increased tax transparency through the enhancement of EOIR and the introduction of AEOI has had a transformational effect on the ability of tax authorities to ensure tax compliance, starting with the deterrent effect, which tax authorities have already capitalised on through the use of voluntary disclosure initiatives and related measures. Voluntary disclosure initiatives allowed for the identification of more than EUR 90 billion in additional revenues, with at least 1 690 000 taxpayers making use of them. Further, studies have shown that, on aggregate, the move to AEOI has triggered a reduction in the amount of deposits held in offshore financial centres by 22%.²

FIGURE 16. Number of EOIR requests received based on AEOI information sent, 2017-2022



Source: 2023 Global Forum Survey.

2. O'Reilly P, Parra Ramirez K. and Stemmer M.A. (2019), "Exchange of Information and Bank Deposits in International Financial Centres", *OECD Taxation Working Papers No. 46*.

Use of EOIR and AEOI tools and their impact



Assessor training on beneficial ownership and exchange of information on request, 24-27 October 2023, Bridgetown, Barbados.

Whilst voluntary disclosure programmes have offered an efficient mechanism at the onset of AEOI implementation, the jurisdictions have also been developing their approaches to utilise the AEOI data received and use request mechanisms to obtain information supporting tax investigations. The use of AEOI data has already helped identify more than EUR 4 billion in additional revenue.

The implementation of AEOI has been very beneficial for domestic revenue mobilisation of the implementing developing jurisdictions. Developing jurisdictions have already identified over EUR 36 billion in additional revenues (tax, interest, and penalties) through voluntary disclosure programmes and about EUR 560 million through the use of the CRS data. With the strong capacity-building support received, the increased cross-border co-operation through EOIR and AEOI, and sustainable skills developed locally, this trend is likely to continue.

The use of EOIR has helped raise EUR 12.8 billion since 2009, including EUR 4.4 billion by developing countries. In 2022 alone, the use of EOIR help identify more than EUR 900 million. The fact that the use of EOIR has generated more revenues in 2022 than the use of AEOI may be explained by the fact that the tracking of revenues is more complex in relation to AEOI, given the variety of data uses.

Whilst these revenue figures provide some indication of impact, they are likely to underestimate it, as not all jurisdictions have a tracking mechanism in place to record and report the revenues identified through EOIR and/or AEOI. Studies that provide estimates of revenue gains and the broader impacts of tax transparency on compliance are therefore particularly valuable. A recent study focused on domestic revenue mobilisation in Africa confirmed that “joining the Global Forum’s endeavors for tax transparency can pay off”, as exchange of information for tax purposes could potentially increase tax revenue collections by a magnitude ranging from 5% to 19% of GDP.³

With a wide range of offshore-held information now accessible to tax authorities, it has become considerably more difficult to evade taxes. The increased transparency serves as a strong incentive for voluntary adherence to tax laws and contributes to a more equitable distribution of tax burden.

3. M. Traore, S. Coulibaly, and Y. Arvanitis (2023), Cross-Border Exchange of Information and Tax Revenue Mobilization in Africa, World Bank Group, Policy Research Paper 10299, <https://doi.org/10.1596/1813-9450-10299>.

5 | Looking ahead: the future path

Whilst much has been achieved already, the work in the field of tax transparency and exchange of information continues to evolve and expand. In response to the G20 call in 2022 to the Global Forum to build on its commitment and monitoring processes to ensure the widespread implementation of the Crypto-Asset Reporting Framework (CARF) and the amendments to the AEOI Standard, the Global Forum has already commenced detailed discussions, including through the establishment of a new dedicated group for the CARF (the CARF Group). In addition, the Global Forum has agreed to adapt its peer review and monitoring processes in view of the growing maturity of the EOIR and AEOI standards, enhancing its ability to serve members in the future.

COMMENCING WORK ON THE CARF AND THE AMENDMENTS TO THE AEOI STANDARD¹

Implementation of the Crypto-Asset Reporting Framework

At its 2022 plenary meeting, the Global Forum recognised the potential of the CARF to address the risks associated with Crypto-Assets through automatic exchange of information. The Global Forum agreed to build on its commitment and monitoring processes to ensure the widespread implementation of the CARF by relevant jurisdictions, as requested by the G20.

Following the completion of the OECD’s technical work on the CARF and the strong support of this work by the G20, the Global Forum formally established the “CARF Group” in September 2023. The CARF Group is open to all Global Forum members that are “interested” in building on the Global Forum’s commitment and monitoring process in the context of ensuring the widespread implementation of the CARF. The mandate of the CARF Group includes the development of a process for jurisdictions to commit to implement the CARF, the development of timelines for the CARF’s implementation, the establishment of a process and criteria to identify “relevant jurisdictions” with respect to the CARF, as well as establishing monitoring mechanisms to ensure a level playing field across implementing jurisdictions. In addition, the CARF Group, which has already held two meetings in October 2023, provides a forum for discussions on the implementation of the CARF in order to raise awareness and understanding of the CARF, as well as to facilitate the dissemination of information and materials to the wider Global Forum membership.

The amended AEOI Standard

In addition to the development of the CARF, the OECD, in consultation with the Global Forum members, conducted the first comprehensive review of the AEOI Standard, with the aim of improving the operation of the Common Reporting Standard (CRS), one of its key components. To that end, amendments have been made to the CRS in two key areas. Firstly, new digital financial products have been included in the scope of the CRS, as alternatives to holding money or Financial Assets in accounts that are currently within the scope of the AEOI Standard. Secondly, amendments have been made to enhance the reporting outcomes under the CRS, including through the introduction of more detailed reporting requirements and the strengthening of the due diligence procedures. These amendments are designed to enhance the usability of the information exchanged as a tool to tackle tax evasion.

In recognition of the benefits that the amended CRS Standard has to offer, the Global Forum Plenary mandated the AEOI Peer Review Group (APRG) to deliver proposals to ensure its widespread implementation. In this regard, consultations have been had with more than 100 jurisdictions already exchanging under the AEOI Standard or planning to do so in the near future, including a virtual session, attended by nearly 400 participants from 105 jurisdictions. The APRG has started its discussions on identifying a reasonable timeline, informed by the feedback of all participating jurisdictions.

1. OECD (2023), *International Standards for Automatic Exchange of Information in Tax Matters: Crypto-Asset Reporting Framework and 2023 update to the Common Reporting Standard*, OECD Publishing, Paris, <https://doi.org/10.1787/896d79d1-en>.

PUTTING IN PLACE MONITORING AND PEER REVIEW PROCESSES FOR THE GLOBAL FORUM'S FUTURE WORK

The Global Forum's success has been underpinned by a rigorous peer review process. It has ensured that the EOIR Standard has attained a sufficient level of maturity as the second round of EOIR peer reviews nears completion. A similar peer review process is currently on-going for the AEOI Standard, which is gradually maturing as the second round of AEOI effectiveness reviews is progressing.

In November 2021, the Global Forum agreed that its future processes must take into account the objectives of efficiency, effectiveness, agility and a level playing field. This had led to the Global Forum agreeing on designing its future processes along three axes – enhanced monitoring, in-depth reviews and thematic reviews. The Global Forum mandated the Peer Review Groups for the EOIR and AEOI standards to develop these processes further.

This work has been carried out over two years and culminated in a package of future processes that was adopted by the Global Forum Plenary in November 2023. Any standard that the Global Forum is mandated to implement can be monitored and reviewed through this new framework with suitable adjustments, if so decided by the Global Forum. The Global Forum remains committed

BOX 9. THE 3 AXES OF THE NEW MONITORING AND PEER REVIEW PROCESSES

Enhanced Monitoring Process

The Enhanced Monitoring Process helps identify progress in the implementation of the standards. It relies on self-assessment from member jurisdictions concerning their progress in addressing recommendations and reporting any relevant new developments, as well as on the input provided by peers. The process also allows identifying any jurisdictions that are not making sufficient progress or are backsliding, as well as any issues with broader implications for the standard. The Enhanced Monitoring Process will be conducted on an ongoing basis. Every jurisdiction that is subject to this process will be scheduled to undergo it biennially, i.e. once every two years. The outcomes will be published annually for the half of the Global Forum members.

In-depth Reviews

The In-depth Review Process will take place in a targeted manner, either upon the request of a jurisdiction or as a result of the decision of the Peer Review and Monitoring Group. It provides for the issuance of ratings. The In-depth Reviews will result in a detailed report. Its findings will replace the findings and ratings which had been assigned to a jurisdiction in any earlier review.

Thematic Reviews

Thematic Reviews will allow the Global Forum to respond efficiently and quickly in a variety of situations. Thematic reviews may be undertaken across member jurisdictions to: (i) examine one or more aspects of a standard; (ii) any changes or new aspects added to the terms of reference of a standard; and (iii) any new standard for which the Global Forum considers thematic reviews to be an appropriate tool to apply.

Member jurisdictions will be able to identify and submit themes on which such thematic reviews may be conducted. Further, themes may also be identified through a variety of means, such as through the work done on the identification of risks for the standards, and other sources. The decision to conduct a thematic review would be adopted by the Global Forum.

A thematic review will be conducted through dedicated terms of reference and a suitable methodology, indicating a timeline for the completion of such reviews. The outcomes of a thematic review shall ordinarily result in a publishable report with recommendations for jurisdictions and where applicable, ratings or changes to existing ratings. The outcomes of a thematic review will be followed-up through the Enhanced Monitoring Process.

to review the functioning of these new processes and make changes where needed for delivering its work effectively and efficiently. From 1 January 2025, the new processes described in Box 9 will apply to the EOIR Standard and accordingly will cover those jurisdictions for which the second round of EOIR peer reviews will be completed. As the AEOI Standard is yet to attain a sufficient level of maturity, the Global Forum will decide when to start applying the new processes to the AEOI Standard in due course.

The development and adoption of these new processes is an important milestone. It further positions the Global Forum as a body with extensive experience, expertise and robust processes that are well-delineated, effective and efficient in providing for ongoing monitoring and review processes once baselines are set, employing a range of activities in respect of any standard it is mandated to implement.

MONITORING REMAINING AND EMERGING RISKS

In 2020, 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. After developing a robust methodological framework, the TFR identified close to 100 issues/risks related to both the AEOI and EOIR standards, mostly through input from Global Forum members. The TFR assessed these risks under the risk methodology, assigned their risk level rating under a risk matrix and identified primary risk owners. The results of this two-year project were compiled into a risk register at the end of 2022. In November 2022, the Global Forum at its Plenary meeting decided to share these risks with the primary risk owners and to consider how to update the risk register. In 2023, the risks identified were shared with the primary risk owners for their consideration or information.

Taking stock of the work that the TFR conducted from 2021 to 2022, it was decided to establish a dedicated expert Group on Risk, composed by the members of the Global Forum subsidiary bodies, and acting under a specific mandate with a focus on updating the risk register. The Group on Risk will conduct such an update on a biennial basis in order to help ensure that the Global Forum best manages risks to the effective implementation of the standards on transparency and exchange of information for tax purposes in the context of the delivery of the Global Forum's mandate.

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 | Results of the EOIR peer reviews

(as on 8 November 2023)

Jurisdiction	ROUND 1 OVERALL RATING	ROUND 2 OVERALL RATING
Albania	Largely Compliant	Largely Compliant
Andorra	Provisionally Largely Compliant ¹	Largely Compliant
Anguilla	Partially Compliant	Partially Compliant
Antigua and Barbuda	Provisionally Largely Compliant ¹	Partially Compliant
Argentina	Largely Compliant	Compliant
Aruba	Largely Compliant	Largely Compliant
Australia	Compliant	Largely Compliant
Austria	Largely Compliant	Largely Compliant
Azerbaijan	Largely Compliant	
Bahamas	Largely Compliant	Largely Compliant
Bahrain	Largely Compliant	Compliant
Barbados	Largely Compliant	Largely Compliant
Belgium	Compliant	Largely Compliant
Belize	Largely Compliant	Partially Compliant
Bermuda	Largely Compliant	Largely Compliant
Botswana	Largely Compliant	Largely Compliant
Brazil	Largely Compliant	Largely Compliant
British Virgin Islands	Largely Compliant	Partially Compliant ²
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	Largely Compliant	Phase 1 only ⁴
Costa Rica	Provisionally Largely Compliant ¹	Largely Compliant
Côte d'Ivoire	N/A	Phase 1 only ³
Croatia	N/A	Largely Compliant
Curaçao	Partially Compliant	Largely Compliant
Cyprus	Largely Compliant	Largely Compliant
Czechia	Largely Compliant	Largely Compliant
Denmark	Compliant	Largely Compliant
Dominica	Provisionally Largely Compliant ¹	Largely Compliant
Dominican Republic	Provisionally Largely Compliant ¹	Largely Compliant
Ecuador	N/A	Phase 1 only ³
El Salvador	Largely Compliant	Phase 1 only ⁴
Estonia	Largely Compliant	Compliant
Faroe Islands	N/A	Compliant
Finland	Compliant	Largely Compliant
France	Compliant	Compliant
Gabon	Largely Compliant	Phase 1 only ⁴
Georgia	Largely Compliant	
Germany	Largely Compliant	Largely Compliant
Ghana	Largely Compliant	Partially Compliant
Gibraltar	Largely Compliant	Largely Compliant
Greece	Largely Compliant	Largely Compliant
Greenland	N/A	Compliant

Jurisdiction	ROUND 1 OVERALL RATING	ROUND 2 OVERALL RATING
Grenada	Largely Compliant	
Guatemala	Non-Compliant in Round ¹ and then 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	Largely Compliant	Phase 1 only ³
Italy	Largely Compliant	Compliant
Jamaica	Largely Compliant	Largely Compliant
Japan	Compliant	Largely Compliant
Jersey	Largely Compliant	Compliant
Kazakhstan	N/A	Partially Compliant
Kenya	Largely Compliant	Phase 1 only ³
Korea	Compliant	Largely Compliant
Kuwait	N/A	The necessary legal and regulatory framework to meet the standard is not in place. ⁵
Latvia	Largely Compliant	Largely Compliant
Lebanon	Provisionally Largely Compliant ¹	Largely Compliant
Lesotho	Largely Compliant	Phase 1 only ⁴
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	N/A	Phase 1 only ⁴
Malta	Largely Compliant	Partially Compliant ²
Marshall Islands	Provisionally Partially Compliant ¹	Largely Compliant
Mauritania	Largely Compliant	Phase 1 only ⁴
Mauritius	Largely Compliant	Compliant
Mexico	Compliant	Largely Compliant
Moldova	N/A	Phase 1 only ³
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	Largely Compliant
Niue	Largely Compliant	
North Macedonia	Largely Compliant	Largely Compliant
Norway	Compliant	Compliant
Pakistan	Largely Compliant	Largely Compliant
Panama	Provisionally Largely Compliant ¹	Partially Compliant
Papua New Guinea	N/A	Largely Compliant
Paraguay	N/A	Phase 1 only ⁴
Peru	N/A	Largely Compliant
Philippines	Largely Compliant	Largely Compliant
Poland	Largely Compliant	Largely Compliant

Annexes

Annex A | Results of the EOIR peer reviews

Jurisdiction	ROUND 1 OVERALL RATING	ROUND 2 OVERALL RATING
Portugal	Largely Compliant	Compliant
Qatar	Largely Compliant	Largely Compliant
Romania	Largely Compliant	
Russia	Largely Compliant	Phase 1 only ³
Saint Kitts and Nevis	Largely Compliant	Largely Compliant
Saint Lucia	Largely Compliant	Largely Compliant
Saint Vincent and the Grenadines	Largely Compliant	Largely Compliant
Samoa	Provisionally Largely Compliant ¹	Largely Compliant
San Marino	Largely Compliant	Compliant
Saudi Arabia	Largely Compliant	Largely Compliant
Senegal	Largely Compliant	
Serbia	N/A	Largely Compliant
Seychelles	Largely Compliant	Partially Compliant
Singapore	Largely Compliant	Compliant
Sint Maarten	Partially Compliant	Phase 1 only ³
Slovak Republic	Largely Compliant	Largely Compliant
Slovenia	Compliant	Largely Compliant
South Africa	Compliant	Largely Compliant
Spain	Compliant	Largely Compliant
Sweden	Compliant	Phase 1 only ³
Switzerland	Largely Compliant	Largely Compliant
Tanzania	N/A	Phase 1 only ³
Thailand	N/A	Largely Compliant
Togo	N/A	Phase 1 only ⁴
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	N/A	Phase 1 only ³
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, Angola, Armenia, Belarus, Benin, Bosnia and Herzegovina, Cabo Verde, Cambodia, Chad, Congo, Djibouti, Egypt, Eswatini, Fiji, Guinea, Guyana, Haiti, Honduras, Jordan, Madagascar, Mali, Mongolia, Montenegro, Namibia, Niger, Oman, Palau, Rwanda, Sierra Leone, Uzbekistan, Viet Nam and Zimbabwe.

1. These jurisdictions were reviewed in 2017 under the Fast-Track review procedure and assigned a provisional overall rating. The Global Forum completed its first round of peer reviews in 2016, and subsequently established a Fast-Track review procedure, which was a one-time process to allow jurisdictions to quickly demonstrate the progress made in implementing the EOIR Standard.
2. These jurisdictions have requested a supplementary peer review assessment to reflect the progress made since the last review. The Peer Review Group agreed and these assessments will be carried out in 2024.
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 report for these jurisdictions only covers 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 <https://www.oecd.org/tax/transparency/documents/schedule-of-reviews.pdf>.
4. This jurisdiction has no or limited experience in exchange of information on request. Its review is therefore split in two phases – the first phase assessed whether the legal and regulatory framework was in place and resulted in determinations for each element of the standard. The second phase that includes an onsite visit and the assessment of the implementation of the standard in practice will take place at a later stage, either when the experience of the jurisdiction increases or at the latest four year after the launch of the first phase.
5. See the peer review report for details.

Annex B | Results of the AEOI peer reviews

The table below provides a summary of the determinations made with respect to legal frameworks introduced by each jurisdiction to implement the AEOI Standard and the ratings made following the initial review of the effectiveness of their implementation in practice. Further details can be found in the *Peer Review of the Automatic Exchange of Financial Account Information 2023 Update*.*

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
Albania	In Place But Needs Improvement	In Place	In Place But Needs Improvement	Not yet reviewed		
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	In Place But Needs Improvement	In Place	In Place But Needs Improvement	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	In Place	In Place	On Track	On Track	On Track
Belize	In Place	In Place	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 (2023), *Peer Review of the Automatic Exchange of Financial Account Information 2023 Update*, OECD Publishing, Paris, <https://doi.org/10.1787/5c9f58ae-en>.

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
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
Czechia	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
Ecuador	Not In Place	In Place	Not In Place	Not yet reviewed		
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	Partially Compliant	On Track	Partially Compliant
Gibraltar	In Place	In Place	In Place	Partially Compliant	On Track	Partially Compliant

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
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
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	In Place	In Place	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	In Place But Needs Improvement	In Place	In Place But Needs Improvement	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
Kazakhstan	Not In Place	In Place	Not In Place	Not yet reviewed		
Korea	In Place	In Place	In Place	On Track	On Track	On Track
Kuwait	Not In Place	In Place	Not In Place	Non-Compliant	On Track	Non-Compliant
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

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
Mauritius	In Place	In Place	In Place	On Track	On Track	On Track
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

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
Saint Vincent and the Grenadines	In Place But Needs Improvement	In Place	In Place But Needs Improvement	Non-Compliant	Non-Compliant	Non-Compliant
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	In Place	In Place	On Track	On Track	On Track
Vanuatu	In Place	In Place	In Place	Non-Compliant	On Track	Non-Compliant

Annex C | AEOI exchanges

This table below presents details of the numbers of partners to which information was successfully sent by each implementing jurisdiction from 2018 to 2023, as on 17 November 2023.

Jurisdiction	Year of commitment to first exchanges	Number of partners to which data was sent (Year Data Exchanged (EY) / Underlying Reportable Year (RY))					
		EY: 2018 RY: 2017	EY: 2019 RY: 2018	EY: 2020 RY: 2019	EY: 2021 RY: 2020	EY: 2022 RY: 2021	EY: 2023 RY: 2022
Albania ^{1,2}	2021	N/A	N/A	59	69	75	74
Andorra	2018	39	59	69	62	67	78
Anguilla	2017	4	52	52	55	57	67
Antigua and Barbuda ⁹	2018	36	35	30	33	23	–
Argentina	2017	56	67	71	76	78	82
Aruba	2018	50	58	66	64	65	62
Australia	2018	57	64	70	72	76	76
Austria	2018	46	61	68	71	77	78
Azerbaijan ¹	2018	33	53	48	67	74	79
Bahamas	2018	36	48	56	60	66	66
Bahrain	2018	38	50	59	63	65	70
Barbados	2018	57	53	61	64	62	68
Belgium	2017	66	69	72	77	80	83
Belize	2018	47	59	64	63	67	69
Bermuda	2017	52	61	60	64	70	72
Brazil	2018	56	67	69	76	76	77
British Virgin Islands	2017	50	64	67	65	61	73
Brunei Darussalam	2018	27	27	33	41	61	62
Bulgaria	2017	60	65	71	73	77	80
Canada	2018	56	59	57	66	65	64
Cayman Islands	2017	57	64	70	73	73	79
Chile	2018	48	63	69	72	71	75
China (People's Republic of)	2018	52	64	69	75	76	76
Colombia	2017	60	65	70	77	77	83
Cook Islands	2018	45	62	68	68	72	79
Costa Rica ³	2018	49	67	69	71	0	61
Croatia	2017	60	65	70	76	77	79
Curaçao	2018	57	57	66	51	71	71
Cyprus ⁴	2017	59	67	72	74	77	80
Czechia	2017	60	60	66	74	80	83
Denmark	2017	66	69	73	76	78	83
Dominica	2018	0	0	0	56	65	62
Ecuador ¹	2021	N/A	N/A	N/A	46	65	72

Jurisdiction	Year of commitment to first exchanges	Number of partners to which data was sent (Year Data Exchanged (EY) / Underlying Reportable Year (RY))					
		EY: 2018 RY: 2017	EY: 2019 RY: 2018	EY: 2020 RY: 2019	EY: 2021 RY: 2020	EY: 2022 RY: 2021	EY: 2023 RY: 2022
Estonia	2017	62	66	69	73	74	78
Faroe Islands	2017	57	67	67	73	72	76
Finland	2017	66	69	70	77	81	82
France	2017	62	66	68	71	75	80
<i>Including New Caledonia</i>	2020	N/A	N/A	29	33	36	59
Germany	2017	63	68	68	74	77	80
Ghana ¹	2019	N/A	56	64	62	68	72
Gibraltar	2017	51	59	69	72	75	77
Greece	2017	67	68	69	74	76	81
Greenland	2018	57	67	69	77	76	82
Grenada	2018	55	54	65	61	59	57
Guernsey	2017	61	64	70	73	78	82
Hong Kong (China)	2018	36	45	50	67	71	75
Hungary	2017	57	66	72	72	73	82
Iceland	2017	59	64	67	70	73	76
India	2017	60	67	68	74	77	81
Indonesia	2018	59	66	69	72	77	76
Ireland	2017	66	69	73	78	80	81
Isle of Man	2017	57	64	68	75	78	82
Israel	2018	41	55	61	67	71	65
Italy	2017	64	67	71	76	75	77
Jamaica ¹	2022	N/A	N/A	N/A	N/A	13	44
Japan	2018	55	67	70	75	77	82
Jersey	2017	58	65	69	72	76	79
Jordan ⁵	2023	N/A	N/A	N/A	N/A	N/A	0
Kazakhstan ⁵	2021	N/A	N/A	N/A	44	58	53
Korea	2017	59	67	70	74	76	81
Kuwait ^{6,10}	2019	34	52	67	62	72	0
Latvia	2017	56	66	69	75	78	81
Lebanon ⁷	2018	27	59	50	60	-	-
Liechtenstein	2017	50	60	68	75	74	79
Lithuania	2017	63	66	70	70	75	79
Luxembourg	2017	66	69	72	77	79	83

Annex C | AEOI exchanges

Jurisdiction	Year of commitment to first exchanges	Number of partners to which data was sent (Year Data Exchanged (EY) / Underlying Reportable Year (RY))					
		EY: 2018 RY: 2017	EY: 2019 RY: 2018	EY: 2020 RY: 2019	EY: 2021 RY: 2020	EY: 2022 RY: 2021	EY: 2023 RY: 2022
Macau (China)	2018	36	48	60	67	70	73
Malaysia	2018	42	64	65	69	73	76
Maldives ¹	2022	N/A	N/A	N/A	N/A	35	56
Malta	2017	61	67	73	73	73	83
Marshall Islands ⁷	2018	1	57	59	60	58	0
Mauritius	2018	58	65	69	74	75	77
Mexico	2017	60	67	67	73	75	79
Monaco	2018	34	58	63	65	66	70
Montenegro ⁵	2023	N/A	N/A	N/A	N/A	N/A	0
Montserrat	2017	12	16	60	0	57	60
Nauru ⁸	2018	No RFIs	No RFIs	No RFIs	No RFIs	No RFIs	No RFIs
Netherlands	2017	61	65	68	70	77	82
New Zealand	2018	55	65	66	73	77	82
Nigeria ¹	2020	N/A	N/A	25	63	73	74
Niue ⁸	2018	No RFIs	No RFIs	No RFIs	No RFIs	No RFIs	No RFIs
Norway	2017	64	68	71	75	77	82
Oman ⁶	2020	N/A	N/A	28	28	39	58
Pakistan ¹	2018	40	55	57	61	55	69
Panama	2018	32	62	63	67	68	68
Peru ¹	2020	N/A	N/A	15	45	61	72
Poland	2017	66	69	71	74	76	78
Portugal	2017	66	69	71	76	75	80
Qatar	2018	9	49	49	58	59	64
Romania	2017	59	65	67	71	77	74
Russia	2018	50	58	63	69	No data	No data
Saint Kitts and Nevis	2018	25	62	57	59	61	80
Saint Lucia	2018	40	61	65	68	69	75
Saint Vincent and the Grenadines	2018	65	56	0	0	21	76
Samoa	2018	45	59	64	66	63	69
San Marino	2017	57	63	68	71	74	82
Saudi Arabia	2018	56	65	68	74	72	78
Seychelles	2017	55	66	63	25	49	72
Singapore	2018	50	63	66	70	75	77
Sint Maarten	2018	0	0	0	0	49	31
Slovak Republic	2017	62	67	68	77	77	80

Jurisdiction	Year of commitment to first exchanges	Number of partners to which data was sent (Year Data Exchanged (EY) / Underlying Reportable Year (RY))					
		EY: 2018 RY: 2017	EY: 2019 RY: 2018	EY: 2020 RY: 2019	EY: 2021 RY: 2020	EY: 2022 RY: 2021	EY: 2023 RY: 2022
Slovenia	2017	64	69	72	78	80	83
South Africa	2017	57	63	68	76	77	82
Spain	2017	66	71	72	78	80	83
Sweden	2017	61	66	70	73	78	81
Switzerland	2018	36	62	66	72	73	81
Thailand ⁵	2023	N/A	N/A	N/A	N/A	N/A	33
Trinidad and Tobago	2018	–	–	–	–	–	–
Türkiye	2018	1	1	34	55	73	78
Turks and Caicos Islands	2017	44	0	63	67	68	75
United Arab Emirates	2018	43	53	68	70	75	78
United Kingdom	2017	62	68	70	72	76	81
Uruguay	2018	59	67	70	74	77	83
Vanuatu	2018	20	42	53	53	61	67

Notes:

The number of exchanges jurisdictions have undertaken each year reflect successful data transmissions as well as instances where, notwithstanding that the necessary legal frameworks are in place, not data was reported by the Financial Institutions with respect to particular exchange partners. The total number of exchanges 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.

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.

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. Albania voluntarily committed to commence exchanges in 2021 but did so in 2020.
3. Costa Rica temporarily suspended exchanges while it reviewed its confidentiality and data safeguard arrangements. It re-started the transmission of data in 2023, including data that was due to have been exchanged in 2022.
4. Note by Türkiye: The information in the documents with reference to "Cyprus" relates to the southern part of the Island. There is no single authority representing both Turkish and Greek Cypriot people on the Island. Türkiye recognises the Turkish Republic of Northern Cyprus (TRNC). Until a lasting and equitable solution is found within the context of the United Nations, Türkiye shall preserve its position concerning the "Cyprus issue".
Note by all the European Union Member States of the OECD and the European Union: The Republic of Cyprus is recognised by all members of the United Nations with the exception of Türkiye. The information in the documents relates to the area under the effective control of the Government of the Republic of Cyprus.
5. 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.
6. These developed jurisdictions joined the Global Forum after the commitment process was conducted in 2014. They were therefore asked to commit to a particular timeline upon joining.
7. This jurisdiction is delayed in undertaking exchanges. It is expected to carry out the exchanges in the near future.
8. As established through the peer review process, there are no Reporting Financial Institutions (RFIs) located in these jurisdictions.
9. Antigua and Barbuda conducted exchanges in 2023 but the number is yet to be verified.
10. Kuwait has temporarily suspended exchanges while it reviews its confidentiality and data safeguard arrangements.

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

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

(as on 3 November 2023)

Convention entered into force (142)			
Albania	Czechia	Kuwait	Poland
Andorra	Denmark	Latvia	Portugal
Anguilla ¹	Dominica	Lebanon	Qatar
Antigua and Barbuda	Dominican Republic	Liberia	Romania
Argentina	Ecuador	Liechtenstein	Russia
Armenia	El Salvador	Lithuania	Rwanda
Aruba ²	Estonia	Luxembourg	Saint Kitts and Nevis
Australia	Eswatini	Macau (China) ⁵	Saint Lucia
Austria	Faroe Islands ⁴	Malaysia	Saint Vincent and the Grenadines
Azerbaijan	Finland	Maldives	Samoa
Bahamas	France	Malta	San Marino
Bahrain	Georgia	Marshall Islands	Saudi Arabia
Barbados	Germany	Mauritania	Senegal
Belgium	Ghana	Mauritius	Serbia
Belize	Gibraltar ¹	Mexico	Seychelles
Benin	Greece	Moldova	Singapore
Bermuda ¹	Greenland ⁴	Monaco	Sint Maarten ⁴
Bosnia and Herzegovina	Grenada	Mongolia	Slovak Republic
Botswana	Guatemala	Montenegro	Slovenia
Brazil	Guernsey ¹	Montserrat	South Africa
British Virgin Islands ¹	Hong Kong (China) ⁵	Morocco	Spain
Brunei Darussalam	Hungary	Namibia	Sweden
Bulgaria	Iceland	Nauru	Switzerland
Burkina Faso	India	Netherlands	Thailand
Cabo Verde	Indonesia	New Zealand	Tunisia
Cameroon	Ireland	Nigeria	Türkiye
Canada	Isle of Man ¹	Niue	Turks and Caicos Islands ¹
Cayman Islands ¹	Israel	North Macedonia	Uganda
Chile	Italy	Norway	Ukraine
China (People's Republic of)	Jamaica	Oman	United Arab Emirates
Colombia	Japan	Pakistan	United Kingdom
Cook Islands	Jersey ¹	Panama	Uruguay
Costa Rica	Jordan	Papua New Guinea	Vanuatu
Croatia	Kazakhstan	(1 December 2023)	Viet Nam (1 December 2023)
Curaçao ³	Kenya	Paraguay	United States ⁶
Cyprus	Korea	Peru	
Amended convention signed (5)			
Gabon	Madagascar	Togo	
Honduras	Philippines		

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 wide scale of the Global Forum's capacity-building programme would not be possible without the financial and in-kind support of its development partners. These joint efforts aim at responding to the needs of developing jurisdictions to implement and make use of the exchange of information standards and to strengthen their capacity to mobilise domestic revenues. The Global Forum's capacity-building programme is based on the multiannual strategy for 2023-2027, which offers a comprehensive support to developing jurisdictions in their journey of transformation and development.

Donors



European Union



France



Germany



Ireland



Japan



Ministry of Foreign Affairs

Netherlands



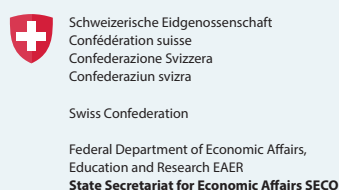
Norway



Senegal*



Sweden



Switzerland



United Kingdom

In-kind contributions



China



Germany



Saudi Arabia



Togo

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



Secretariat

The Global Forum has a **self-standing, autonomous Secretariat**, hosted by the OECD's Centre for Tax Policy and Administration, in Boulogne-Billancourt, France.

The Head of the Secretariat is **Ms Zayda Manatta**, from Brazil.

The Secretariat has continuously expanded over the years and currently includes **more than 50 members of staff, representing nearly 40 nationalities**. They come from a variety of backgrounds, including from national finance ministries, tax administrations, legal and advisory firms as well as academia.

Leadership

Ms Zayda Manatta

Head of the Global Forum Secretariat

Ms Gwenaëlle Le Coustumer

Head of the Peer Review Unit

Mr Hakim Hamadi

Head of the Capacity Building and Outreach Unit

Mr Radhanath Housden

Head of the Automatic Exchange of Information Unit

Ms Michele Kelly

Head of the Coordination Team

Ms Parisa Sanai Haley

Head of Global Forum Resource Management

Note: more than 10 members of the staff are missing from this photo.



Nationalities of Global Forum Secretariat staff members

Last update: October 2023



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

DELIVERING TOGETHER

Building on our achievements
to foster transparency and
exchange of information

AVANCER ENSEMBLE

S'appuyer sur nos acquis
pour faire progresser la
transparence et l'échange
de renseignements

AVANZAR JUNTOS

Apoyarse en nuestros logros para fomentar la transparencia y el intercambio de información

AVANCAR JUNTOS

Fortalecer as nossas conquistas para fomentar a transparência e a troca de informações





For more information:



www.oecd.org/tax/transparency



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