

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

15 Years: Promoting Transparency and Cooperation

2024 GLOBAL FORUM ANNUAL REPORT





"In 2024, the Global Forum marks its 15th anniversary. This has been a remarkable journey that has driven the effective implementation of the transparency and exchange of information on request (EOIR) standard, as well as the automatic exchange of financial account information (AEOL) standard globally. Building on this strong foundation, the Global Forum's progress is now set to continue. In November 2024, the Plenary agreed to expand the Global Forum's mandate to pursue the global implementation of the Crypto-Asset Reporting Framework (CARF) by relevant jurisdictions, and practical steps are already underway to achieve this goal. Looking ahead, the Global Forum remains committed to help jurisdictions tackle new and emerging challenges, ensuring that they are best equipped to effectively fight tax evasion."

Gaël Perraud, Chair of the Global Forum



"This year, the Global Forum Secretariat supported 100 jurisdictions, which is our highest annual number since the launch of the capacity-building programme in 2011. This milestone highlights the increasing global demand for capacity-building and the growing recognition of exchange of information as an effective tool for mobilising domestic revenues and tackling tax evasion. In 2023, developing countries reported identifying nearly 80% of the additional tax revenues generated globally through increased tax transparency, of which nearly EUR 4 billion were identified through high-value investigations involving cross-border requests for information. This success encourages us to further reinforce capacity-building efforts, ensuring that all our members can reap the benefits of tax transparency."

Zayda Manatta, Head of the Global Forum Secretariat

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15 Years: Promoting Transparency and Cooperation



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16th Global Forum plenary meeting, 29 November-1 December 2023, Lisbon, Portugal.

15th meeting of the Africa Initiative, 3-5 June 2024, Lomé, Togo.





🔗 Training for expert assessors and assessed jurisdictions on the implementation of the EOIR standard, 6-10 May 2024, Ostia, Italy.

🔗 Meeting of the Global Forum Steering Group, 13-14 June 2024, Washington DC, United States.



1 | Executive summary

For 15 years since its historical restructuring in 2009, the Global Forum has been a leading force in advancing tax transparency and exchange of information. Bringing together 171 jurisdictions, it seeks to ensure an effective global implementation of the standards of transparency and exchange of information for tax purposes, both on request and automatic. With the membership count that has almost doubled in this period, the Global Forum provides an inclusive and effective platform for international tax cooperation, enhancing the global fight against tax evasion and avoidance.



In November 2024, the Plenary agreed to expand the Global Forum's mandate to pursue the global implementation of the Crypto-Asset Reporting Framework (CARF) by relevant jurisdictions. Alongside this, the Global Forum launched its CARF commitment process, setting the stage for the widespread implementation of the CARF in time for first exchanges starting from 2027. The CARF extends the automatic exchange of information (AEOI) to the crypto-asset sector. It provides for the reporting of tax information on transactions involving crypto-assets in a standardised manner, which is then automatically exchanged on an annual basis. This step opens a new chapter in the global progress towards greater tax transparency and will ensure that tax administrations are ready to tackle tax evasion even more effectively.

Further, Global Forum members have agreed to the implementation of the amended Common Reporting Standard (CRS), a key component of the standard on AEOI in relation to financial accounts, in time to commence exchanges under the amended CRS by 2027, with appropriate transitional arrangements for jurisdictions where needed. These amendments will widen the scope of AEOI and improve its effectiveness. In combination with the introduction of the CARF, they ensure that the tax transparency and exchange of information framework is aligned with technological advances.

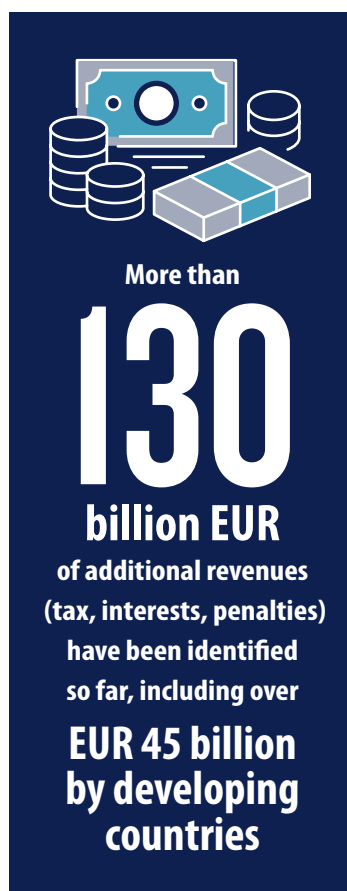
These new initiatives build upon the Global Forum's success and experiences gained in implementing the transparency and exchange of information on request (EOIR) and AEOI standards worldwide. The scale of global cooperation speaks for itself. In 2023, 125 jurisdictions reported making use of exchanges of information on request. More than 28 970 requests for information were made last year to support ongoing tax investigations. As of 2024, 111 jurisdictions have commenced AEOI of financial account information, and this figure is set to grow to 126 by 2027. This progress enabled exchanges of information on over 134 million financial accounts in 2023, representing nearly EUR 12 trillion in total assets.

Over EUR 130 billion of additional revenues (tax, interest, penalties) have been identified since 2009, thanks to voluntary disclosure programmes and similar initiatives and offshore tax investigations, including about EUR 45 billion by developing countries. Cross-border administrative cooperation has contributed to building a more equitable tax system by reclaiming tax revenues that would have otherwise been lost to tax evasion. These mobilised revenues can be instrumental in financing development, fostering greater social equity and reducing inequality.

In 2023, developing countries identified nearly 80% of the reported additional tax revenues, of which EUR 4 billion through the use of EOIR. A handful of high value investigations that uncovered these revenues reaffirm the potential of exchange of information as an effective tool for domestic revenue mobilisation and demonstrate that developing countries are increasingly benefitting from enhanced tax transparency.

In November 2024, the Global Forum's Plenary agreed to expand its mandate to pursue the global implementation of the Crypto-Asset Reporting Framework (CARF). Alongside this, the Global Forum launched its CARF commitment process. This step opens a new chapter in the global progress towards greater tax transparency and exchange of information.





The success of the Global Forum's approach lies in the two-path progress framework.

One path focuses on robust monitoring and peer reviews, whilst the second path encompasses comprehensive, tailored capacity-building assistance, offering support for jurisdictions in adopting the standards and using exchange of information instruments. Together, these two paths form an integrated framework, which has proven its effectiveness.

The peer reviews continue to support the effective implementation of the EOIR and AEOI standards:

- EOIR:** As of 20 November 2024, 139 out of 171 Global Forum members have already been reviewed under the second round of EOIR peer reviews. Of these, 88% have been rated either “Compliant” or “Largely Compliant” overall, which demonstrates a growing maturity of this standard. The recommendations given through the peer review process have driven changes in the availability of, and access to information, as well as the effectiveness of exchanges in practice. Whilst the availability of beneficial ownership information for all relevant legal entities and arrangements remains the most challenging area, with nearly half of the reviewed jurisdictions yet to obtain a satisfactory rating on this element, jurisdictions self-report continuous progress. With over 80% of jurisdictions reviewed in the second round, the Global Forum will transition to the new monitoring and peer reviews processes for EOIR as of 1 January 2025. As the most immediate outcome, to ensure consistent follow-up, the Global Forum will start publishing annual updates on the progress made by the jurisdictions already reviewed in the second round. The first monitoring report, covering more than 80 jurisdictions, is expected by the end of 2025.
- AEOI on financial accounts:** 114 jurisdictions have had their legal frameworks implementing the AEOI Standard on financial accounts assessed to date, including an additional five jurisdictions since 2023. Of these, 46 jurisdictions have undergone a reassessment in 2024. Overall, 95% of the assessed jurisdictions have their legal frameworks “In Place” or “In Place But Needs Improvement”. To achieve these results, 82 jurisdictions have brought amendments into effect to address recommendations made since the initial assessment of their legal frameworks for AEOI, with 706 recommendations having been successfully addressed. Further, the second round of AEOI effectiveness peer reviews, initiated in 2023 for the jurisdictions committed to commence automatic exchanges on financial accounts by 2017 or 2018, continues to provide a deeper level of assurance that jurisdictions are implementing the AEOI Standard effectively in practice. These reviews build upon the initial assessments completed in 2022 and reflect higher expectations as the implementation of the AEOI Standard matures. The second round of AEOI effectiveness reviews has been a hugely beneficial learning process, both for implementing jurisdictions and the Global Forum more generally. It supports the effective and sustainable implementation of the AEOI Standard, including by continuing to disseminate the best practices observed and enabling peer-to-peer learning.
- 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, is properly safeguarded. Around 80 jurisdictions have already completed both assessments and more than 115 have completed a pre-exchange assessment. Against the backdrop of the rapidly evolving technology and cyber-security environments, in October 2024,

the Global Forum members adopted an enhanced methodology to undertake a further round of assessments from 2025. The periodic jurisdiction-assessments will be complemented by a new monitoring mechanism designed to provide assurance regarding jurisdictions' ongoing implementation of key cyber-security controls and improvements recommended in their previous assessments.

The Global Forum's capacity-building programme ensures that members have the support needed to not only prepare for assessments and address any deficiencies identified, but also to use the exchange of information tools effectively. By November 2024, this year alone, the Global Forum Secretariat has provided support to 100 jurisdictions, the highest number since the launch of the capacity-building programme in 2011. This milestone not only demonstrates the growing demand, but also highlights the Global Forum's capacity to provide the necessary support to its members. Regional initiatives have remained a successful driver for the tax transparency agenda in Africa, Asia and Latin America. Training programmes, including the flagship Train the Trainer programme, offered in Africa, Asia, Latin America, Central and Eastern Europe and the Middle East, and, since 2024, in the Caribbean region, helped train over 7 000 officials. In line with its commitment to gender equality, the Global Forum has launched the third edition of a dedicated female leadership programme. Five new toolkits and guidance have been published to guide the implementation and use of EOIR and AEOI tools, including on beneficial ownership and voluntary disclosure mechanisms.

Beyond the implementation of the international standards, the Global Forum also offers a platform for advancing cooperation in the areas of shared interest. As part of this demand driven approach, in 2024, 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), to maximise the effective use of the information exchanged under the international tax transparency standards to combat crimes and offences, such as those related to money laundering, terrorism financing and corruption, or for customs matters (pursued under the Latin America Initiative), and to improve the use of CRS data and EOIR for VAT/GST purposes (led by the Asia Initiative).

Moving forward, the Global Forum will continue to keep pace with new demands and adapt its processes to ensure the effectiveness of exchanges of information globally. The implementation of the CARF and the amended CRS will be an important step in this direction. The Global Forum's ongoing monitoring of new and emerging risks helps keeping new developments under review. In 2025, the Global Forum will focus on the implementation of the CARF and the amended CRS, advancing the ongoing EOIR and AEOI peer reviews, including confidentiality and data safeguards assessments, and providing capacity-building support to members. These efforts will ensure that the Global Forum remains agile in responding to new challenges and continues to deliver best results for its members.



This year alone, the Global Forum Secretariat has provided support to

100 jurisdictions,

the highest number since the launch of the capacity-building programme in 2011.

This milestone not only demonstrates the growing demand, but also highlights the Global Forum's capacity to provide the necessary support to its members.

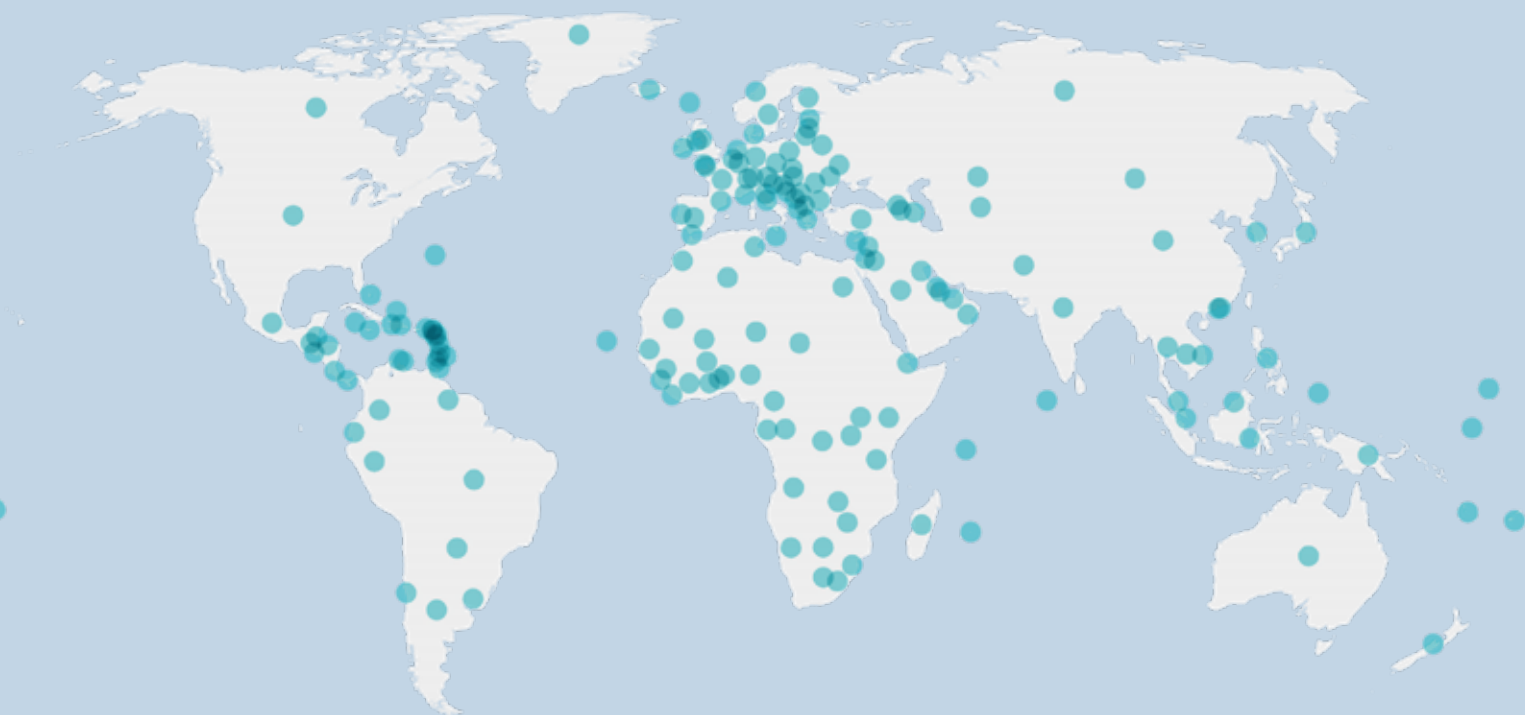
Executive summary

KEY FIGURES (as on 31 October 2024)

- 171 members and 23 observers.
- So far, 111 jurisdictions have automatically exchanged information on financial accounts, and this figure is set to grow to 126 by 2027. Information on over 134 million financial accounts was exchanged automatically in 2023, covering total assets of almost EUR 12 trillion.
- 125 jurisdictions reported engaging in exchanges of information in 2023. More than 28 970 requests for information were made last year to support ongoing tax investigations.
- 100 jurisdictions benefitted from bilateral technical assistance, the highest number since the launch of the capacity-building programme in 2011, of which 34% are located in Africa, 28% in Latin America and the Caribbean, 26% Asia Pacific, 12% in other regions.
- More than EUR 130 billion of addition revenues (tax, interests, penalties) have been identified so far thanks to voluntary disclosure programmes, similar initiatives and offshore tax investigations, including about EUR 45 billion by developing countries.

The 171 members of the Global Forum

Last update: October 2024



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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 2024, 144 out of 171 Global

Forum members (84%) completed the survey. The key results are referred to throughout this report.

2 | 15 years of progress towards enhanced transparency and exchange of information

Since its restructuring in 2009, the Global Forum has been at the forefront of global tax cooperation on the matters of tax transparency and exchange of information. The success in global implementation of the EOIR Standard, followed by the introduction of AEOI, is now set to continue. In November 2024, the Plenary agreed to expand the Global Forum's mandate to pursue the global implementation of the CARF by relevant jurisdictions. This step opens a new chapter in the global progress towards greater tax transparency and exchange of information and will ensure that tax administrations are ready to tackle tax evasion even more effectively.

15 YEARS AT A GLANCE

In the aftermath of the 2008 financial crisis, many governments faced surging public deficits and strained public resources, making tackling tax evasion a top policy priority. It became evident that cross-border holding of financial assets, banking secrecy, complex and opaque ownership structures and the lack of adequate accounting information were significantly impeding tax investigations. In April 2009, the G20 Leaders called on the Global Forum to ensure the effective implementation of the EOIR Standard, which embedded a common approach for cross-border cooperation and ensuring a level playing field.

The Global Forum's work, which began in 2009 with the EOIR Standard, laid the foundation for information exchange between jurisdictions. The standard, as set out in the Global Forum's Terms of Reference, requires jurisdictions to provide, on request, any information that is foreseeably relevant information for the administration or enforcement of another jurisdiction's tax laws. This equipped tax authorities with the tools to address tax evasion and helped achieve major advancement in ensuring the availability of ownership, accounting and banking information across the world. The success of EOIR in tackling bank secrecy set a precedent for future advances in global tax cooperation.

Building on the progress made with EOIR, starting in 2012, political attention began to shift towards automatic exchange as the next major step. Automatic exchange of financial account information has emerged as a global response to offshore tax evasion. Globalisation had allowed taxpayers to more easily hold investments through financial institutions outside their country of residence, creating opportunities to hide financial assets abroad. As a result, vast sums remained untaxed, being outside the reach of tax administrations. In 2014, the G20 endorsed the Common Reporting Standard for automatic exchange of tax information, calling on the Global Forum to ensure its widespread implementation.

The AEOI Standard on financial accounts significantly expanded global cooperation, further weakening the shield of secrecy surrounding offshore assets. It offered the possibility of obtaining pre-determined sets of relevant information, reported by third parties, which would not only deter non-disclosure by tax evaders, but which could also be used in a systematic manner to assess risks and inform tax investigations. Technological advances made it possible for AEOI to be implemented in a widespread, systematic and uniform manner.

The Global Forum has taken on a central role in monitoring and supporting the global implementation of AEOI. Building upon EOIR, the Global Forum adopted AEOI of financial accounts as its second standard in 2014 and initiated a global commitment process. All members of the Global Forum, aside from developing countries that did not host a financial centre, were then asked to commit to automatically exchanging financial information under the AEOI Standard by 2017 or 2018.¹ Within four years, nearly 100 Global Forum members commenced exchanges of financial account information. This transformed the ability of tax authorities worldwide to tackle tax avoidance and evasion.

1. Developing countries that do not host a financial centre were not asked to commit to a specific date to exchange information in recognition of their relatively limited impact on the level playing field and their possible capacity constraints, but they were invited to do so voluntarily so that they could benefit from AEOI and from the technical assistance provided by the Global Forum Secretariat and through bilateral pilot projects.

The CARF represents the next frontier, addressing tax compliance challenges associated with the rapidly growing and evolving crypto-asset sector. Global cooperation on the widespread implementation of the CARF by relevant jurisdictions seeks to assist tax authorities in identifying international transactions involving crypto-assets. By extending the principles of AEOI to crypto transactions, the CARF will provide tax authorities with automatically reported data, which makes operations with crypto-assets more transparent and accountable.

In addition, the Global Forum has agreed an approach to implementing the amended CRS (a key component of AEOI on financial accounts) in order to expand and enhance AEOI. These changes will make it easier for tax authorities to interpret and use the data on financial accounts. The implementation of the CARF and the amended CRS reflect the Global Forum's commitment to addressing emerging risks and ensuring that tax transparency and the exchange of information keeps pace with technological advancements.

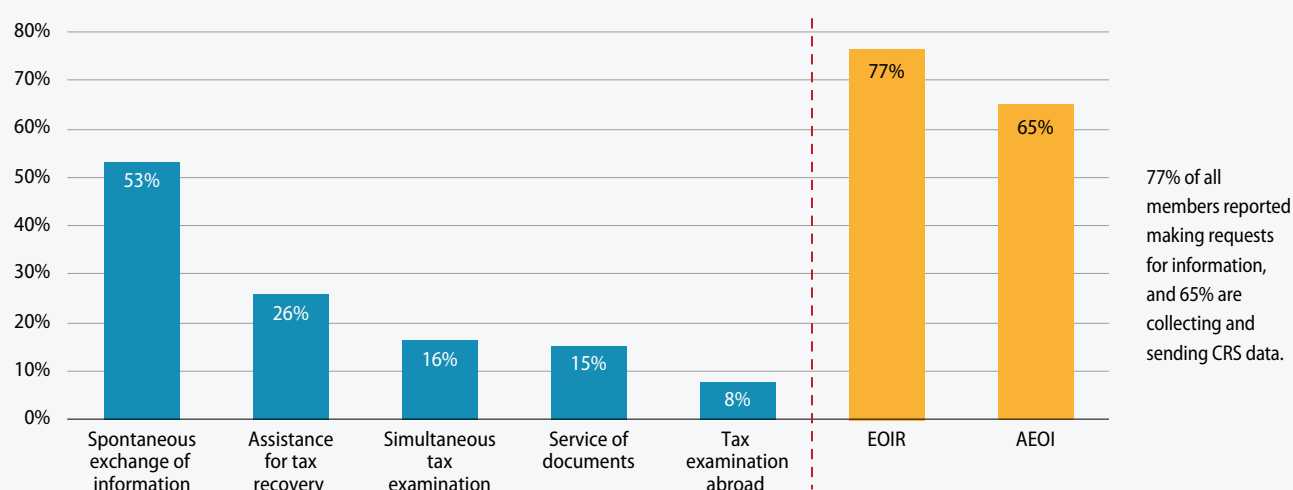
STRENGTHENING TAX ADMINISTRATION

Global use of exchange of information tools

Today, EOIR is the most wide-spread form of cross-border administrative cooperation for tax purpose, followed closely by AEOI (see Figure 1). In total, 77% of all members reported making requests for information, and 65% are collecting and sending CRS data. Further, about half of jurisdictions (53%) reported engaging into spontaneous exchanges, 26% – in cross-border recovery of taxes, 16% – in simultaneous tax examinations, 15% – in service of documents and 8% – in tax examinations abroad. This underscores the progress made in enhancing the forms of administrative cooperation pursued by the jurisdictions within the Global Forum.

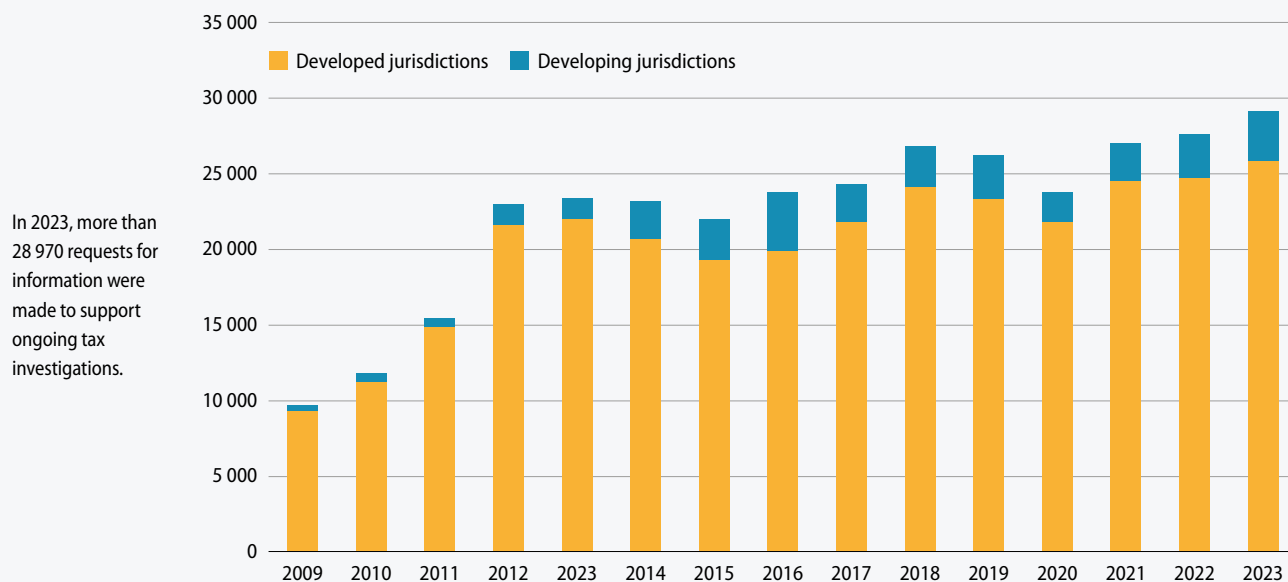
Access to offshore information on request and other forms of cross-border administrative assistance is now greatly facilitated, with nearly 150 jurisdictions participating in the Multilateral Convention on Mutual Administrative Assistance in Tax Matters (MAAC). Prior to 2010, cross-border exchanges of information were primarily enabled by bilateral agreements, making the process of building a global network lengthy. Since then, the MAAC has grown from 20 to 149 signatories,

FIGURE 1. Cross-border administrative cooperation



Source: 2024 Global Forum Survey.

FIGURE 2. Number of requests made by Global Forum members (2009-2023)



Source: 2024 Global Forum Survey.

including 72 developing countries, rapidly expanding the network of exchange of information relationships.² All but 21 Global Forum members have signed this instrument, and, of the remainder, 8 are in the process of joining. The MAAC enables access to a wide range of cross-border administrative assistance through a single international treaty.

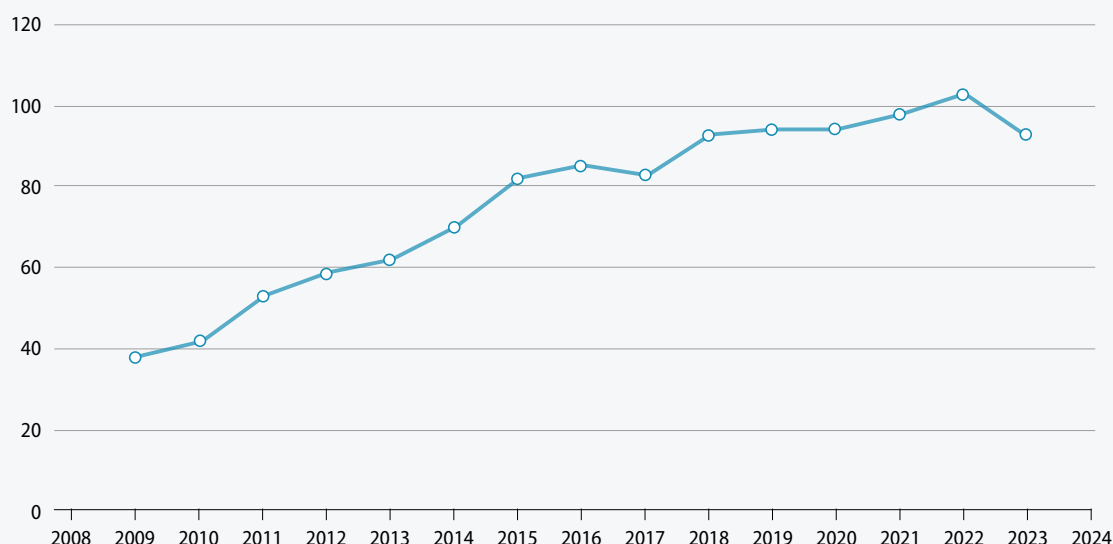
In 2023, 125 jurisdictions reported engaging in EOIR. More than 28 970 requests for information were made last year to support ongoing tax investigations (see Figure 2). Overall, more than 120 jurisdictions have received requests for information and more than 90 jurisdictions have made them. The number of Global Forum members making request has nearly tripled between 2009 and 2022, rising from 38 to 103 (see Figure 3). With more and more jurisdictions engaging in exchanges in practice, global tax transparency will continue to expand its reach.

The share of requests made by developing countries is increasing. In the past 15 years, the annual number of requests made by developing countries has grown almost tenfold from less than 350 requests in 2009 to over 3 200 requests in 2023 (see Figure 2). In 2023, developing countries made about 11% of all requests. The Global Forum Secretariat has been working with developing countries to further enhance their use of EOIR tools.

By 2024, 111 jurisdictions, varying in capacity and level of development, have 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 2024). The scale of information exchanged is vast, with information on over 134 million financial accounts with a value of nearly EUR 12 trillion exchanged in 2023 (see Figure 4).

2. As of 20 November 2024, for the up-to-date status see: Jurisdictions participating in the Convention on Mutual Administrative Assistance in Tax Matters, at https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/convention-on-mutual-administrative-assistance-in-tax-matters/status_of_convention.pdf

FIGURE 3. Number of Global Forum members making requests (2009-2023)



In 2023, more than 120 jurisdictions have received requests for information and more than 90 jurisdictions have made them. The number of Global Forum members making request has nearly tripled between 2009 and 2022, rising from 38 to 103.

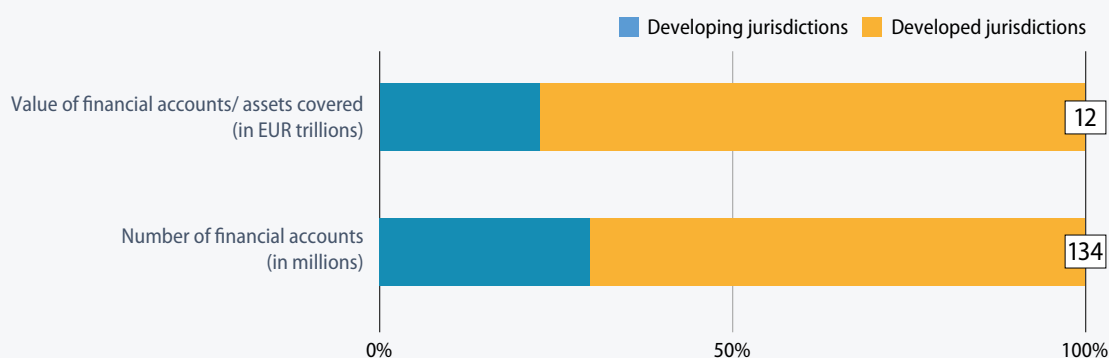
Note: The 2023 figures are preliminary and could be adjusted as additional data becomes available for that year.

Source: 2024 Global Forum Survey.

As more developing countries participate in AEOI, they are also receiving an increasing volume of AEOI data. Developing countries received information on over 40 million financial accounts covering assets of nearly EUR 2.7 trillion in 2023, and sent information on over 12 million financial accounts, representing nearly EUR 1 trillion in assets. This constitutes about 30% of the total number of financial accounts received in 2023, over three times as many as developing countries provided, and 23% of the total values exchanged (see Figure 4).

The jurisdictions have been developing their approaches to utilise the AEOI data. The main ways the information is being used by Global Forum members in 2024 are shown in Figure 5. These include tax audits (90%, increased by 12 percentage points since 2022), risk assessments (85%, increased by 10 percentage points), taxpayer notification (51%, increased by 10 percentage points), tax collection (36%, increased by 16 percentage points) and pre-filling tax return data (3%, drop by 3 percentage points).

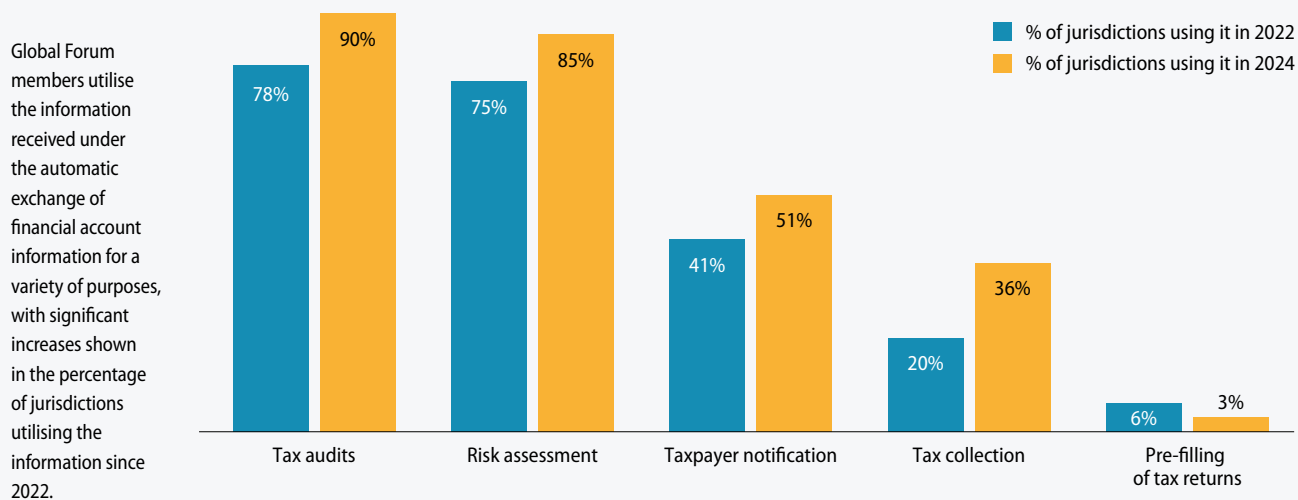
FIGURE 4. Automatic exchange of financial account information, data received in 2023



Developing countries received about 30% of the total number of financial accounts exchanged in 2023, over three times as many as developing countries provided, and 23% of the total values exchanged.

Source: 2024 Global Forum Survey.

FIGURE 5. Use of information received under the AEOI Standard in 2022 and 2024

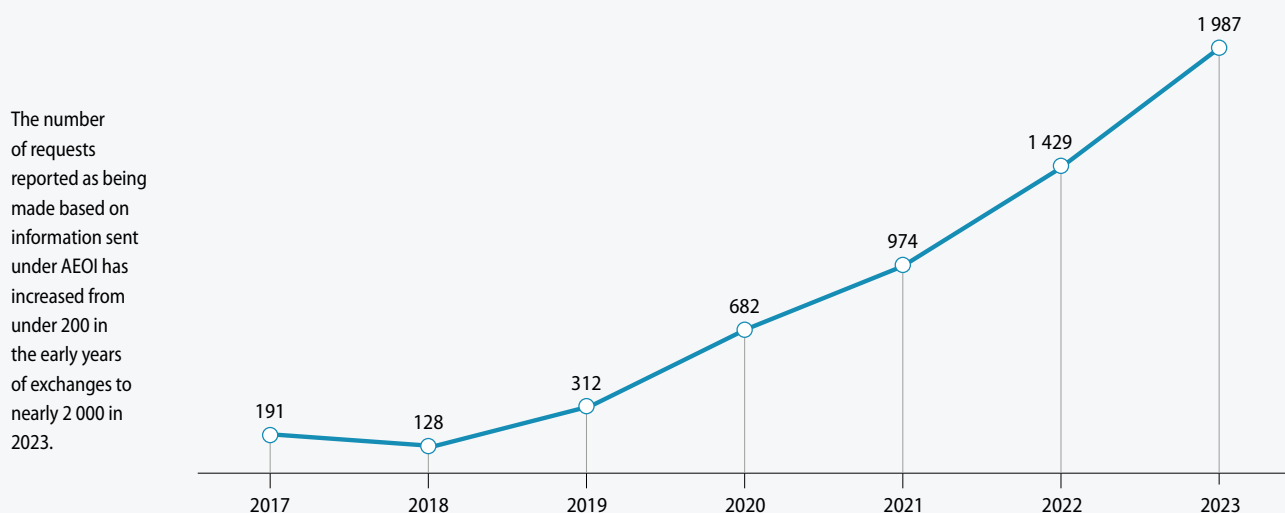


Source: 2022 and 2024 Global Forum Survey.

Only a few jurisdictions are presently using the CRS data to pre-fill tax returns due in part to the time difference in reporting periods. It is more often used as a nudge to encourage taxpayers' reporting in good faith.

The number of follow-up requests made through EOIR on the basis of investigations triggered by the CRS data continues to grow. As in the previous year, Global Forum members continue reporting a significant increase in such requests as AEOI becomes more mature and tax auditors are increasingly relying on the CRS data to support their work. The number of requests reported as being made based on information sent under AEOI has increased from under 200 in the early years of exchanges to nearly 2 000 in 2023. This is shown in Figure 6.

FIGURE 6. Number of EOIR requests received based on AEOI information sent (2017-2023)



Source: 2024 Global Forum Survey.

Boosting revenue collection through cross-border tax cooperation

Increased tax transparency and exchange of information has had a transformational effect on the ability of tax authorities to ensure tax compliance, starting with the deterrent effect, which many tax authorities have already capitalised on through the use of voluntary disclosure initiatives and related measures. Further, as the information obtained through EOIR and AEOI channels is increasingly used by tax administrations world-wide, it generates substantial tax revenues. With strong capacity-building support received by jurisdictions and sustainable skills gradually developed locally, this trend is likely to continue:

- Voluntary disclosure initiatives associated with the use of exchange of information, either as joining the MAAC or as commencing AEOI, allowed for the identification of more than EUR 91 billion in additional revenues, including about 36 billion by developing countries. Almost 2 million taxpayers made use of voluntary disclosure mechanisms since 2009.
- The use of AEOI data has already helped identify more than EUR 4.68 billion in additional revenue, including about EUR 636 million by developing countries.
- The use of EOIR has helped raise EUR 16.8 billion since 2009, including EUR 8.1 billion by developing countries. In 2023 alone, the use of EOIR helped identify nearly EUR 4 billion.³

Over EUR 130 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 about EUR 45 billion by developing countries.

Overall, more than EUR 130 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 about EUR 45 billion by developing countries. Notably, this includes EUR 3.8 billion in Africa, EUR 27.8 billion in Latin America and EUR 21.9 billion in Asia in additional revenue.

In 2023, developing countries identified nearly 80% of the reported additional tax revenues, of which EUR 4 billion through the use of EOIR. A handful of high value investigations that uncovered these revenues reaffirm the potential of exchange of information as an effective tool for domestic revenue mobilisation and demonstrates that developing countries are increasingly benefitting from enhanced tax transparency.

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. For instance, research has shown that, on aggregate, the move to AEOI has triggered a reduction in the amount of deposits held in international financial centres by 22%.⁴

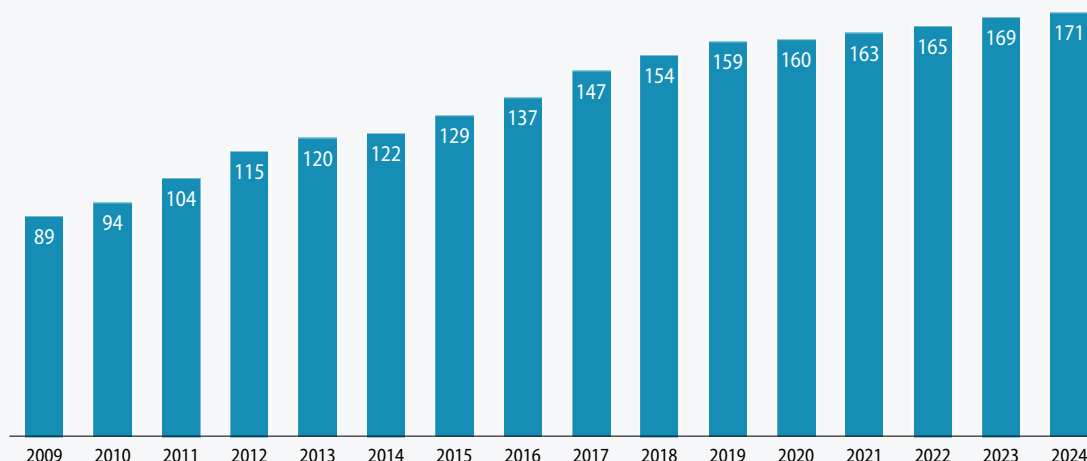
With a wide range of offshore-held information now accessible to tax authorities, it has become considerably more difficult to evade taxes. The increased transparency serves as a strong incentive for adherence to tax laws and contributes to a more equitable distribution of the tax burden and to fairer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

3. The fact that the use of EOIR has generated more revenues in 2023 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.

4. 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*.

FIGURE 7. Global Forum membership growth since 2009 (as on 20 November 2024)

Within the Global Forum, more than 170 member jurisdictions work together on an equal footing to promote the effective implementation of the international standards on transparency and exchange of information for tax purposes.



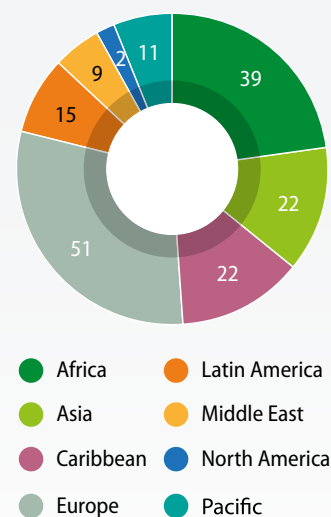
Source: Global Forum Secretariat.

GROWING MEMBERSHIP

Since 2009, the Global Forum's membership has grown from below 90 jurisdictions to more than 170 (see Figure 7). Members spread over all continents (Figure 8), brought together by a common objective to enhance tax transparency and exchange of information globally.

In the Global Forum each member has a voice and is provided with support to benefit from the latest advances in cross-border tax cooperation. The international standards are endorsed by consensus and their implementation by all members is assessed against the same universal criteria. Whilst all Global Forum members must measure up to the same standards, the Global Forum recognises that jurisdictions commence their journey from different starting points. Tailored capacity building assistance is therefore available to all developing country members, which now constitute 56% of its membership. The working processes are adapted to accommodate the differences between members, taking into account their capacity and level playing field considerations.

FIGURE 8. Global Forum members by region



Source: Global Forum Secretariat.

TWO-PATH PROGRESS FRAMEWORK

The success of the Global Forum's approach lies in the two-path progress framework. One path focuses on robust monitoring and peer reviews, whilst the second path encompasses comprehensive, tailored capacity-building assistance, offering support for jurisdictions in adopting the standards and using exchange of information instruments. Together, these two paths form an integrated framework, which has proven its effectiveness. The global implementation of EOIR and AEOI, and the new mandate to pursue the implementation of CARF to extend AEOI to the crypto-asset sector, stand as evidence for the effectiveness of this approach.

The progress of the Global Forum is led and taken forward by its members. The Plenary is the decision-making body of the Global Forum, and it is supported by six subsidiary groups (see Box 1). The Plenary is called upon to take all key decisions by consensus (or consensus minus one for peer review reports). The Steering Group steers the work of the Global Forum and makes recommendations to the Plenary. Other groups are focusing on specific technical issues, with key decisions advanced for adoption by the Plenary.

The success of the Global Forum's approach lies in the two-path progress framework: (i) robust monitoring and peer reviews, and (ii) comprehensive, tailored capacity-building assistance. Together, these two paths form an integrated framework, which has proven its effectiveness.

BOX 1. GLOBAL FORUM GOVERNANCE, 2024

Global Forum bodies	Function	Chair(s) / Moderator	Composition
Global Forum Plenary	Constitutes the decision-making body of the Global Forum. The Plenary may establish subsidiary body as deemed appropriate	Gaël Perraud (France), Italy, Japan and Kenya (Vice-Chairs)	All member jurisdictions
Steering Group	Steers the work of the Global Forum and makes recommendations to the plenary	As above	20 members
Peer Review Group (PRG)¹	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
Automatic Exchange of Information Peer Review Group (APRG) and its extended composition (APRG+)²	Carries out the mandate related to effective implementation of the AEOI Standard	India (Chair), New Zealand and Switzerland (Vice-Chairs)	APRG is comprised of 30 members and the APRG+ of 33 members ³
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)	51 members, including the European Union
Group on Risk	Monitors risks associated with the standards implemented by the Global Forum	Cayman Islands (Moderator)	15 experts

1. As of 1 January 2025, it will be renamed into "the Peer Review and Monitoring Group" (PRMG) with the new EOIR peer review and monitoring process coming into force.

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

3. 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>.

In 2024, alongside the annual Global Forum Plenary meeting, each of the subsidiary groups held 3 to 4 working meetings (see Box 2). During these meetings, delegates discussed strategic and technical matters. Such discussions help build consensus and prepare the decisions of the Plenary.

Members contribute to the work of the Global Forum at various levels. They review technical documentation, provide peer inputs and other information, participate in the work of subsidiary groups, undergo monitoring and peer reviews and delegate expert assessors for such reviews. In 2024, members delegated 76 assessors for EOIR, 86 for AEOI and 35 for confidentiality and data safeguard purposes.



Meeting of the Group on Risk, 16-18 September 2024, Paris, France.

BOX 2. MEETINGS OF THE GLOBAL FORUM'S GROUPS IN 2024

Date	Meeting/Event	Date	Meeting/Event
21-22 February	Group on Risk	1-4 July	APRG
26 February - 1 March	Peer Review Group	5 July	APRG+
4-7 March	APRG	11-12 September	Steering Group
8 March	APRG+	16-18 September	Group on Risk
11 March	Steering Group	30 September - 1 October	APRG+
14-15 March	CARF	2-4 October	CARF
10-11 April	Group on Risk	21-25 October	Peer Review Group
14-15 May	APRG Ad Hoc Meeting	28-31 October	APRG
6-7 June	Group on Risk	7 November	Group on Risk
13-14 June	Steering Group	20 November	Steering Group
18-21 June	Peer Review Group	25-29 November	Plenary & Associated Meetings
27-28 June	CARF		

The work of the Global Forum is supported by the Secretariat. The Global Forum has a self-standing, autonomous Secretariat, hosted by the OECD's Centre for Tax Policy and Administration. The Secretariat has continuously expanded over the years and currently includes more than 60 members of staff, representing nearly 40 nationalities. They come from a variety of backgrounds, including from ministries of finance, tax administrations, legal and advisory firms, as well as academia.

3 | CARF and the amended CRS: The next frontier in tackling tax evasion

Building on 15 years of progressive tax transparency measures, the CARF emerges as the next frontier in the automatic exchange of information to address the tax compliance challenges posed by the crypto-asset sector and to ensure the progress made in global tax transparency is preserved in the face of technological advancements.

CARF: BRINGING CRYPTO-ASSETS UNDER AEOI

The CARF, which provides for AEOI on transactions in crypto-assets, was finalised by the OECD, working with the G20 countries, in June 2023.¹ It has received strong political backing by the G20. The Chair's summary of the G20 Finance Ministers' meeting in October 2022 welcomed the CARF and referred to it as an "integral addition" to AEOI.² It invited the Global Forum to build on its commitment and monitoring processes to ensure the widespread implementation of the CARF by relevant jurisdictions.



The Global Forum quickly recognised the potential benefits of the CARF and that without the exchanges of information on crypto-assets, recent gains in global tax transparency may be gradually eroded (see Box 3). In 2023, the Global Forum further acknowledged the G20 Leaders' call for the swift implementation of the CARF and the invitation to identify an appropriate and coordinated timeline to commence exchanges by relevant jurisdictions.³ To develop proposals with respect to the CARF, the Global Forum established the CARF Group (see Box 1).

In 2024, the Global Forum adopted the proposals developed by its CARF Group to ensure the widespread implementation of the CARF by relevant jurisdictions. This included a framework and process to identify relevant jurisdictions (i.e. the jurisdictions that host relevant crypto-asset service providers), as well as a coordinated timeline of commencing exchanges under the CARF in 2027, or 2028 where the jurisdiction faces particular challenges with the 2027 timeline. This decision highlights the Global Forum's ongoing commitment to address emerging tax compliance risks and to adapt to new challenges.

The relevant jurisdictions to the CARF were subsequently identified and invited to make a political commitment to implement the CARF in accordance with the Global Forum's CARF commitment process. The jurisdictions were invited to make commitments during the 2024 Global Forum Plenary meeting, along with a signing ceremony of the CARF Multilateral Competent Authority Agreement, which is a key early step in the implementation of the CARF. In order to facilitate a reactive process designed to address the rapidly changing crypto-asset market, the Global Forum also identified several jurisdictions that may become relevant to the CARF in the near future, which will be subject to a monitoring process.

The Global Forum has also finalised the CARF Step-by-Step Guide, which is a tool to support Global Forum members to implement the CARF. The guide aims to provide guidance on important components of the CARF commitment process and to facilitate broader engagement across the public and private sector bodies (e.g. Reporting Crypto-Asset Service Providers) that will need to implement the CARF. It also includes administrative approaches that jurisdictions are recommended to consider in the first years of the implementation of the CARF.

1. OECD, Crypto-Asset Reporting Framework and Amendments to the Common Reporting Standard, 2022: <https://www.oecd.org/tax/exchange-of-tax-information/crypto-asset-reporting-framework-and-amendments-to-the-common-reporting-standard.htm>.

2. G20 Chair's Summary Fourth G20 Finance Ministers and Central Bank Governors Meeting Washington DC, 12-13 October 2022, paragraph 6: <https://www.bi.go.id/en/publikasi/ruang-media/news-release/Documents/G20-Chairs-Summary-4th-FMCCBG-12-13-Oct-2022.pdf>.

3. Statement of Outcomes of the 2022 Global Forum Plenary meeting, 29 November – 1 December 2023; available at: <https://web.archive.oecd.org/tax/transparency/documents/2023-global-forum-plenary-meeting-outcomes.pdf>.

BOX 3. WHY CRYPTO-ASSETS?

Crypto-assets are rapidly emerging as a new way for holding wealth and conducting financial transactions outside traditional financial institutions. While crypto-assets boost innovation in financial markets and products, they also generate new risks for tax compliance. They allow taxpayers to conduct financial operations without engagement with the traditional financial sector. These new types of intermediaries and other service providers may not be fully subject to financial oversight or may have become subject to financial regulation only recently.

The risks associated with crypto-assets intensify when they are held offshore, which makes them similar to the issues

with offshore financial accounts that led to the development of the CRS in 2014. The lack of third-party reporting for crypto-assets may create an opportunity for tax evasion and may undermine the recent gains in tax transparency.

Not having access to information about concerning crypto-assets makes it more difficult for tax authorities to assess a taxpayer's income and wealth holistically, which also undermines the fairness of tax systems more broadly. Accordingly, the use of crypto-assets to evade tax obligations exacerbates inequalities, reduces government revenues needed for public services, and undermines the effectiveness of tax systems.

THE AMENDED CRS

In addition to the development of the CARF, the OECD, in consultation with Global Forum members, conducted the first comprehensive review of the AEOI Standard on financial accounts. The amendments are designed to broaden the scope of the CRS and to enhance the usability of the information exchanged as a tool to tackle tax evasion.

Recognising the benefits that the amended CRS has to offer, the Global Forum Plenary called on the APRG to work on facilitating the widespread implementation of the amended CRS, including identifying an appropriate timeline for its implementation. The timeline developed foresees the first exchanges under the amended CRS in 2027, along with the possibility for a transitional period for the implementation of the domestic legal changes where it is needed.



Meeting of the CARF Group, 2-4 October 2024, Paris, France.

4 | AEOL: Strengthening tax compliance through the automatic exchange of financial account information

The Global Forum's staged monitoring and peer review processes for AEOL on financial accounts have driven its effective implementation globally. The second round of AEOL effectiveness reviews are already underway to ensure financial institutions effectively implement the requirements and the exchanges occur as required. In addition, jurisdictions continue to prioritise work on confidentiality and data safeguards and agreed to undergo a new round of assessments in this area, which will begin in 2025 under an enhanced methodology.



STAGED APPROACH TO AEOI PEER REVIEWS

The AEOI peer review process has been designed to ensure AEOI in relation to financial accounts is implemented effectively at each step of the implementation process. To deliver this, the Global Forum established robust peer review processes to assess the legal frameworks implementing the AEOI Standard on financial accounts once they are put in place, leading to reviews of the effectiveness of the implementation of AEOI on financial accounts in practice.

The effectiveness of AEOI implementation in practice is assessed once jurisdictions have experience in obtaining the information domestically from financial institutions and carrying out the exchanges in practice. First, desk-based initial effectiveness peer reviews are carried out, following which deeper peer reviews including onsite visits are conducted under the second round of the AEOI effectiveness reviews.

The first set of comprehensive and detailed results were published in the 2022 *Peer Review of the Automatic Exchange of Financial Account Information*, with updates provided in 2023¹ and 2024². The updates reflect the results for jurisdictions that subsequently committed to implement the AEOI Standard on financial accounts and the results of reassessments of the AEOI legal frameworks.

HOW AEOI PEER REVIEWS FOSTER GLOBAL TRANSFORMATION

Assessments of the legal frameworks implementing the AEOI Standard on financial accounts

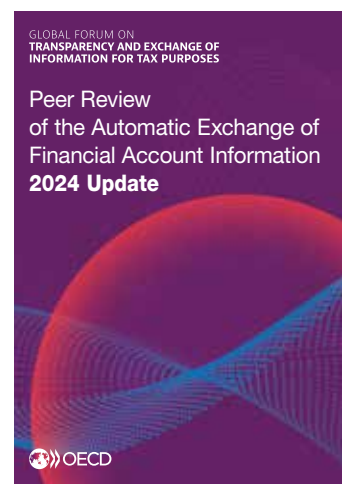
An early focus of the Global Forum was on assessing the completeness of the AEOI legal frameworks being put in place. This included the domestic legal frameworks put in place to impose the due diligence and reporting obligations on financial institutions and the international legal frameworks for jurisdictions to exchange the information.

Having commenced the publication of annual monitoring reports in 2017, the Global Forum began publishing the results of the legal assessments in 2020, starting with the around 100 jurisdictions which had committed to commence exchanges in 2017 or 2018. They are updated each year to reflect the assessments relating to jurisdictions that committed to commence exchanges after 2018 and to reflect the results of reassessments where jurisdictions have made amendments to their legal frameworks, such as to address recommendations made.

In total, 114 jurisdictions have had their legal frameworks assessed to date, including an additional five jurisdictions since 2023³. The latest results can be seen in Figure 9 below (refer to **Annex B** for jurisdiction-specific determinations).

The vast majority of jurisdictions (108, or 95%) have been found to have incorporated all or substantially all of the

Following the actions taken, 95% of jurisdictions have now been determined to have domestic and international legal frameworks that are fully or substantially in accordance with the AEOI Terms of Reference.

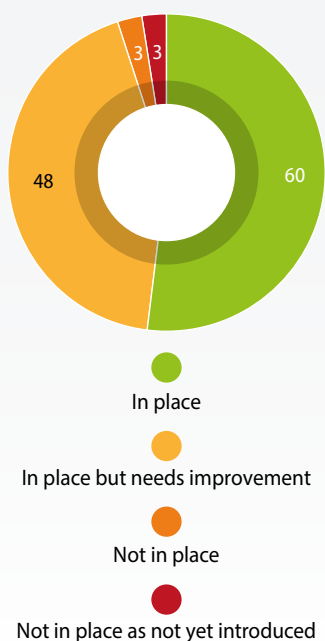


1. OECD (2023), *Peer Review of the Automatic Exchange of Financial Account Information 2023 Update*, OECD Publishing, Paris, <https://doi.org/10.1787/5c9f58ae-en>.

2. OECD (2024), *Peer Review of the Automatic Exchange of Financial Account Information 2024 Update*, OECD Publishing, Paris, <https://doi.org/10.1787/1aa02413-en>.

3. In 2024, five new reports on the AEOI legal frameworks were published, for the jurisdictions that committed to commence exchanges from 2022 (Jamaica and the Maldives) and 2023 (Jordan, Montenegro and Thailand).

FIGURE 9.
AEOI: Overall determinations
at a glance (for the 114
jurisdictions assessed so far)



requirements in their legal frameworks (resulting in an overall determination of “In Place” or “In Place But Needs Improvement”. This provides a solid basis to ensure the AEOI Standard on financial accounts operates effectively in practice and delivers the potential benefits it has to offer.

Notwithstanding that, it is important that, where gaps in legal frameworks remain, they are addressed. The Global Forum continues to work with all jurisdictions to monitor progress towards addressing the recommendations made and this approach has been delivering results.

Since last year, 46 jurisdictions have undergone a reassessment, either due to the additional checks carried out in 2023, mainly in relation to the compliance and enforcement frameworks, or at the request of the jurisdiction following amendments to their legal frameworks, including to address recommendations previously made. This brings the total to date of 82 jurisdictions that have brought amendments into effect to address recommendations made since the initial assessment of their legal frameworks for AEOI, with 706 recommendations having been successfully 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 standard on AEOI of financial accounts in practice

In a context where around 100 jurisdictions commenced exchanges of financial account information under the AEOI Standard in 2017 or 2018, ensuring that AEOI best delivered on its potential for all exchange partners meant ensuring that all jurisdictions were on track with their implementation in practice and that a baseline level of expectations was being met by all jurisdictions. Desk-based reviews were conducted of the compliance frameworks each jurisdiction had developed and implemented to ensure that financial institutions report correct and complete information and input was obtained from 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 the key components of the requirements in relation to effectiveness in practice to ensure that jurisdictions were “On Track” to delivering their commitments.

Already 82 jurisdictions brought amendments into effect to address recommendations made since the initial assessment of their legal frameworks for AEOI, with 706 recommendations having been successfully addressed.



📍 Workshop on the automatic exchange of financial account information for the Kenyan financial industry and governmental institutions, 21-22 March 2024, Nairobi, Kenya.

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 review, bringing the total of the initial reviews to 104.⁴

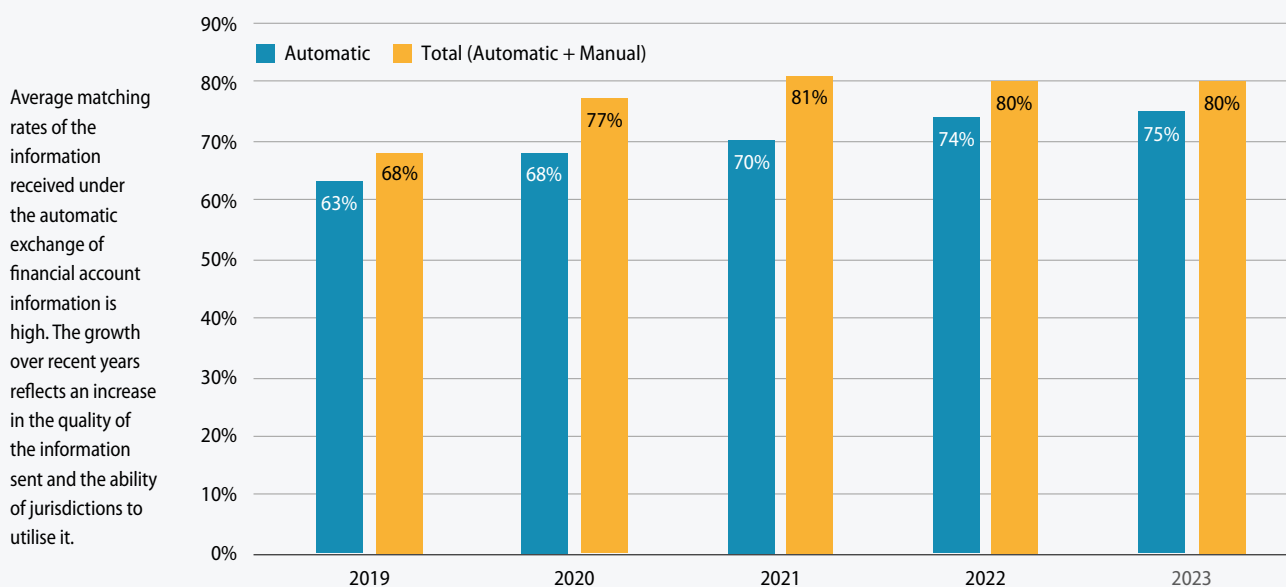
A significant majority of jurisdictions (67, or 64%) have been rated as “On Track” with ensuring the effective implementation of the AEOI Standard in practice. Further, 16% of jurisdictions were rated as “Partially Compliant” and the remaining jurisdictions were rated as “Non-Compliant”. The Global Forum is working with these jurisdictions to help them address the recommendations made in order to ensure that AEOI on financial accounts is an effective tool for all jurisdictions.

Deeper reviews of the effectiveness of the implementation of the standard on AEOI of financial accounts in practice

In 2023, the Global Forum commenced a second round of AEOI effectiveness reviews that assesses in much greater depth whether the AEOI on financial accounts is being implemented effectively in practice. The Global Forum identified that a further peer review process was needed as the implementation of AEOI matured. This involves higher expectations (to reflect the increased maturity in the implementation of AEOI), 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. 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.

4. In 2024, three additional initial effectiveness review reports on the implementation in practice of the AEOI Standard by jurisdictions that committed to commence exchanges from 2020 have been included: Nigeria, Oman and Peru.

FIGURE 10. Average matching rates for AEOI data received (2019-2023)



Source: 2020-2024 Global Forum Surveys.

The second round of AEOI effectiveness reviews has been a hugely beneficial learning process, both for implementing jurisdictions and the Global Forum more generally. It supports the effective and sustainable implementation of the AEOI Standard, including by continuing to disseminate the best practices observed and enabling peer-to-peer learning. The final results of the second round AEOI effectiveness reviews for all around 100 jurisdictions which commenced exchanges of financial account information under the AEOI Standard in 2017 or 2018 will include 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 on financial accounts 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 total matching rates as of 2023 reached around 80%, which is up from 68% in 2019 (see Figure 10). Jurisdictions continue to gain more experience with using the received data on financial accounts, which is reflected in growing additional revenues.

Confidentiality and data safeguards assessments

The international standards on automatic exchange of information require that participating jurisdictions have in place robust confidentiality and data safeguard mechanisms. This requirement includes a legal framework ensuring the confidentiality and appropriate use of exchanged information, and an adequate information security management (ISM) framework in line with internationally recognised standards.⁵

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

The Global Forum has been carrying out periodic peer reviews of member tax authorities' confidentiality and data safeguards ("CDS assessments") since 2015 as part of the AEOI peer review. The CDS assessments provide ongoing multilateral assurance on jurisdictions' safeguarding of the large volumes of data exchanged and have been an important driver for ensuring high-level performance on ISM.

A round of pre-exchange assessments was carried out in 2015-2017 to ensure that jurisdictions met the requirements prior to exchanging information. A round of post-exchange assessments was carried out in 2019-2024 to provide assurance that the data exchanged was adequately protected after its receipt and usage by participating tax authorities. All jurisdictions newly participating in AEOI undergo both pre- and post-exchange CDS assessments. Around 80 jurisdictions have already completed both assessments and more than 115 have completed a pre-exchange assessment.

The CDS assessments are conducted by ISM experts drawn from peer tax authorities in conjunction with the Global Forum Secretariat. Recommendations are made to jurisdictions where weaknesses are identified. Depending on the risks involved, a jurisdiction may be required to remedy issues in order to maintain its clearance to receive data from other jurisdictions. Support is offered to tax authorities as part of the capacity-building programme (see further Part 6 "Empowering Change through Capacity-Building" below) in remedying any weaknesses identified. The results of the CDS assessments are not published due to their confidential nature.

Against the backdrop of the rapidly evolving technology and cyber-security environments, in October 2024, the Global Forum members adopted an enhanced methodology to undertake a further round of CDS assessments. From 2025, the periodic jurisdiction-assessments will be complemented by a new monitoring mechanism designed to provide additional assurance regarding jurisdictions' ongoing implementation of key cyber-security controls and improvements recommended in their previous assessments.



11th Conference the Competent Authorities, 6-7 May 2024, Bridgetown, Barbados.

5 | EOIR: Setting foundations for global tax transparency and exchange of information

The Global Forum's monitoring and peer review processes have effectively driven changes in global transparency and exchange of information for tax purposes. Many legal and practical barriers to the effective implementation of the EOIR Standard have been overcome, securing more effective cross-border cooperation between tax authorities. With over 80% of Global Forum members having been already reviewed in the second round of the EOIR peer reviews, as of 1 January 2025, the Global Forum will transition, in relation to EOIR, to the new monitoring and peer reviews processes, based on the combination of three axes, i.e. enhanced monitoring, in-depth and thematic peer reviews, which take into account a growing maturity of the EOIR Standard.

TWO ROUNDS OF EOIR PEER REVIEWS

A peer review process, launched in 2010, has been instrumental in driving effective global implementation of the EOIR Standard. 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 and continues to date.

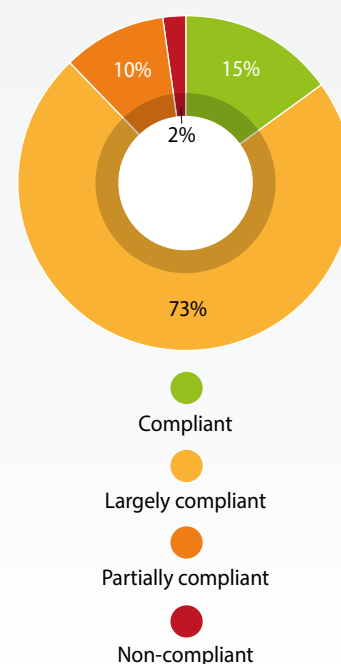
For information to be exchanged, its availability must first be secured in the requested jurisdiction. To achieve this objective, the Global Forum initiated a clampdown on the use of opaque instruments like bearer shares, uncovered access to banking information for tax purposes and ensured that jurisdictions require keeping of reliable accounting records. These were the main tasks of the Global Forum during the first round of reviews in 2010-2016 and these key milestones remain important for first-time reviews. The second round has continued this work in an ever more targeted manner. The efforts were further strengthened with the inclusion of the requirement to ensure the availability of beneficial ownership information on legal entities and arrangements.

As of 20 November 2024, 81% of the Global Forum members (139² out of 171) have already been reviewed under the second round of EOIR peer reviews. The results confirm a growing maturity of this standard (see Annex A for the results of the EOIR peer reviews). Overall, 88% of jurisdictions have been rated either “Compliant” or “Largely Compliant” with the EOIR Standard.

There are 49 jurisdictions that have not yet received ratings in the second round.³ Of these, 32 will be assessed for the first time. In addition, 17 jurisdictions with no or limited EOIR experience have had their legal framework reviewed but have not yet been subject to an assessment of practical implementation of the EOIR Standard. This second phase of their review is scheduled at the latest four years after the start of the first phase. Today, about 20 reviews are ongoing.

88% of jurisdictions have been rated either “Compliant” or “Largely Compliant” with the EOIR Standard, which confirms the growing maturity of this standard.

FIGURE 11.
EOIR overall ratings
(as on 20 November 2024)



HOW EOIR PEER REVIEWS FOSTER GLOBAL TRANSFORMATIONS

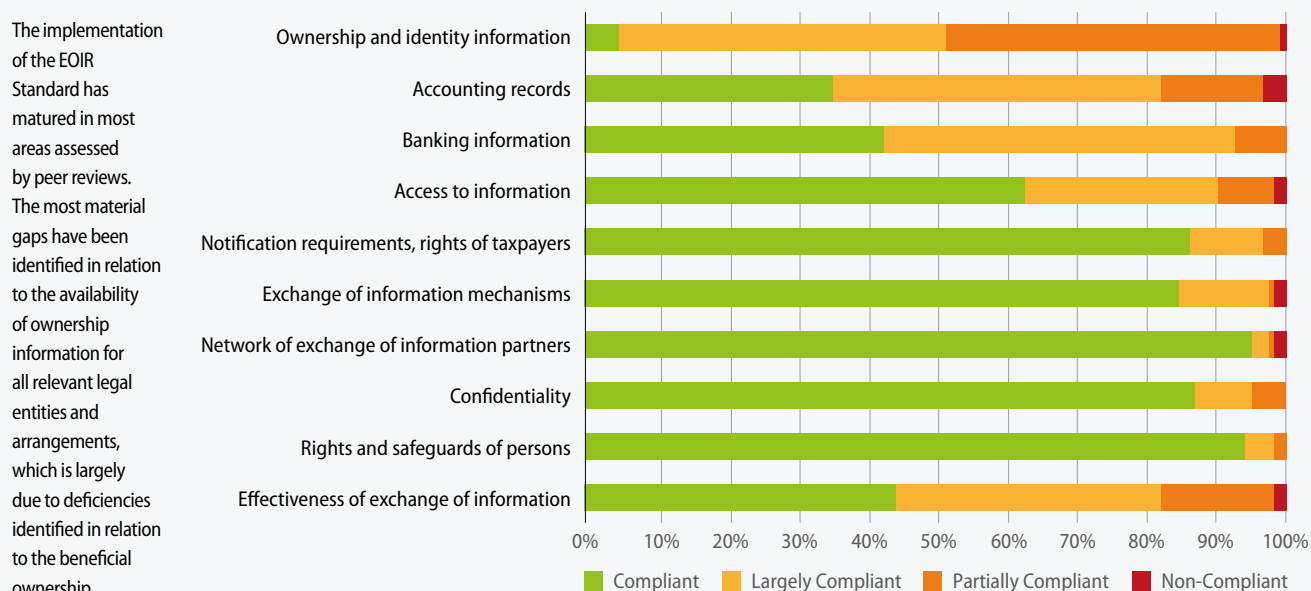
Through robust reviews the Global Forum removes barriers to effective exchange of information. The EOIR peer review reports cover three key components: Part A assesses whether the information on legal and beneficial ownership, accounting records and bank details is **available** in the assessed jurisdiction; Part B assesses whether the information is **accessible** by the competent authority

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. The total number of the reviewed jurisdiction is 141, which includes 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 full schedule of reviews is available at: <https://www.oecd.org/tax/transparency/documents/schedule-of-reviews.pdf>.

FIGURE 12. Status of implementation by element of the EOIR Standard (as on 21 November 2024)



for exchange of information purposes; and Part C assesses whether the jurisdiction **exchanges** information effectively in practice.

As a result, the implementation of the EOIR Standard has matured in most areas assessed by peer reviews (see Figure 12). Practically all jurisdictions have effective exchange of information mechanisms in place (Elements C.1 and C.2), and notifications requirements and rights and safeguards of taxpayers comply with the EOIR Standard (Elements B.2 and C.4). Few jurisdictions continue to face challenges related to ensuring the confidentiality of the information (Element C.3).

The most material gaps have been identified in relation to the availability of ownership information for all relevant legal entities and arrangements (Element A.1), which is largely due to deficiencies identified in relation to the beneficial ownership framework. Further improvements are also needed in respect to exchanges of information in practice, and the availability of accounting and banking information.

To achieve this level of maturity, many jurisdictions have made substantial improvements in their laws and practices. The process of addressing recommendations is often lengthy, as following legal changes, jurisdictions must also demonstrate the effectiveness in practice of the amended legal framework.

Ownership and identity information for legal entities and arrangements

The EOIR peer reviews have improved the availability of legal ownership information for legal entities and arrangements. During the first round of the EOIR peer reviews, about 90 jurisdictions had been identified with deficiencies in their legal framework ensuring the availability of legal ownership information. The second round shows that most of these issues have been addressed. Today, most recommendations target specific issues, such as ensuring ownership information remains available for at least five years after a legal entity or arrangement ceases to exist, or for

inactive or non-compliant entities that retain legal personality. Also, where ownership changes are effective without notifying regulatory authorities, jurisdictions often face challenges with ensuring the availability of up-to-date, adequate and accurate legal ownership information and are recommended to strengthen enforcement and oversight.

Significant progress has also been made in limiting the risks associated with bearer shares.

Bearer shares, which grant ownership based on physical possession, are easily transferable and open to misuse. Although the EOIR Standard does not contain an outright prohibition on bearer shares, it requires effective identification mechanisms where they are permitted. Since 2009, 67 jurisdictions have abolished bearer shares and 12 introduced custodial arrangements to identify their owners, significantly reducing the tax evasion risks associated with such instruments. Overall, about 90% of Global Forum members either do not permit the use of bearer shares or have put appropriate identification mechanisms in place. In the second round of EOIR peer reviews, fewer jurisdictions are identified with deficiencies related to bearer shares, and most of the recommendations issued relate to legacy issues or recently enacted regulations where their effectiveness could not be fully assessed at the time of the review.

The EOIR peer reviews have improved the availability of legal ownership information for legal entities and arrangements. Significant progress has also been made in limiting the risks associated with bearer shares.

The core focus is currently on ensuring the availability of adequate, accurate and up-to-date information on the beneficial owners of legal entities and arrangements. This requirement underpins both the EOIR and AEOI standards since 2016 and aligns with the FATF recommendations on anti-money laundering and counter-terrorism financing. Nearly half of the reviewed jurisdictions (48%, 60 out of 124) 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. This area gives rise to the largest number of recommendations.

While the availability of ownership information remains a key issue in the second round, it is also encouraging to note the efforts being made by jurisdictions in this area. Jurisdictions have reported making progress and leveraging technology to create electronic registries of legal and beneficial ownership information. Tax authorities are typically granted dedicated access to streamline the collection of information. In order to ensure accuracy, alongside the strengthening of supervisory checks, compulsory reporting of any identified discrepancies in beneficial ownership information by AML-obliged persons supports compliance measures and helps achieve compliance with the EOIR Standard.

Accounting Records

Reliable accounting information and underlying records are more widely available. In the first round of EOIR peer reviews, over 200 recommendations were made to address gaps in the regulatory framework for accounting records, primarily concerning availability of underlying documentation and retention requirements (Element A.2). In the second round, the situation has improved, with all jurisdictions having appropriate legal framework in place, although some still need to improve it. The attention in this round shifted to the improvement in enforcement and supervision, including in relation to companies deemed inactive, as there is a risk that such entities may be used for tax evasion, and they increase the supervisory burden on regulatory authorities until they are dissolved. Deficiencies also remain in relation to the availability of accounting information for entities and arrangements after they have ceased to exist, including through migration to another jurisdiction.



Training for expert assessors and assessed jurisdictions on the implementation of the EOIR standard, 6-10 May 2024, Ostia, Italy.

Bank information

As of November 2024, only 3 out of the jurisdictions reviewed by the Global Forum so far maintain bank secrecy that limits exchange of information.⁴ In total, 67 jurisdictions amended their laws to allow access to banking information for exchange of information purposes. Bank secrecy is

no longer a major impediment to EOIR. The remaining recommendations in this area concern confined issues, which are unlikely to have a fundamental effect on EOIR in practice.

With most jurisdictions now allowing access to banking information in accordance with the standard, the Global Forum's attention has shifted to ensuring that banks accurately identify the beneficial owners of bank accounts.

With most jurisdictions now allowing access to banking information in accordance with the standard, the Global Forum's attention has shifted to ensuring that banks accurately identify the beneficial owners of bank accounts (Element A.3). In the second round of the EOIR peer reviews,

about 7% of the reviewed jurisdiction are rated as "Partially Compliant" in relation to their ability to ensure the availability of banking information, and none was rated as "Non-Compliant". Whilst the banking sector generally complies with anti-money laundering obligations, including customer due diligence rules to identify beneficial owners, which is reflected in generally satisfactory ratings for this element, the legal framework requires improvements in more than half (56%) of the reviewed jurisdictions, and many have been recommended to strengthen their supervisory and enforcement measures.

Effectiveness of exchanges

More work needs to be done to improve the effectiveness of exchange of information

(Element C.5). Common weaknesses relate to communication with treaty partners, the organisation of the exchange of information unit and the adequacy of resources for exchange.

When Global Forum members were asked about the three main challenges encountered in exchanging information on request, they highlighted the issues related to exchange of information practices, the transmission of information and the quality of requests. The main challenge, identified by the quarter of all respondents, relates to the response time. On average,

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.

BOX 4. EFFECTIVENESS OF EXCHANGES

LITHUANIA

Lithuania uses an IT system to manage all incoming and outgoing exchange of information requests and for internal communications with various stakeholders.

This system records all steps in the lifetime of the request, sends automated reminders and tracks the time taken at each step. This data is used to monitor all requests as well as for performance evaluation of employees. The system also allows the generation of various types of reports, including statistics on the exchange of information activity. Lithuania answered within six months more than 99% of the requests received (2020 – 2022).

**COLOMBIA**

Colombia uses an IT tool, which is based on the Global Forum Exchange of Information Tracking Tool for managing requests. The IT tool records all relevant information regarding the exchange

of information requests and helps monitor and timely handle such requests. Colombia responded within 6 months to 96% of the requests received (2020 – 2022).



about 50% of requests are answered within 90 days and 70% within 180 days. For 30% requests, it still takes more than 180 days to get a response. Some jurisdictions, however, respond to practically all requests within six months (see Box 4).

ENSURING CONTINUED PROGRESS THROUGH ENHANCED MONITORING

The second round has shown promising results in ensuring compliance with the EOIR Standard; yet, with 1 332 recommendations issued so far, more needs to be done. Many jurisdictions are currently working to address recommendations related to the availability of beneficial ownership information, the availability of accounting and/or ownership information in relation to inactive companies and nominee arrangements, the availability and/or access to reliable accounting information where it may be held offshore outside of the reach, oversight or supervision of relevant authorities, the retention of information on entities that ceased to exist and other issues which continue posing risks.

To ensure these recommendations are fully addressed, the Global Forum has had a structured follow-up process, relying on a combination of self-reporting by jurisdictions and peer input. Starting in 2025, this process will transition into a strengthened Enhanced Monitoring Process.

It will continue to rely on self-assessment from jurisdictions, reporting their progress in addressing recommendations and any relevant new developments, alongside the input provided by peers. The process will allow identifying jurisdictions that are persistently not making sufficient progress or are backsliding, as well as any issues within jurisdictions that have broader implications for the standard. The Enhanced Monitoring Process will be conducted on an ongoing basis, with the progress made by each jurisdiction that is subject to this process analysed every two years. Outcomes will be published annually, covering about half of the Global Forum members each time. The first publication is expected by the end of 2025.

Further, the in-depth reviews will reassess the jurisdiction's ratings, either to acknowledge progress made, or to assess the consequence of newly identified deficiencies or backsliding. In addition, thematic reviews may be undertaken to assess specific topics across all jurisdictions at the same time, including to ensure that issues and risks related to the EOIR Standard are identified and systematically tackled without delay.

6 | Empowering change through capacity building

Launched in 2011, capacity building and outreach have been pivotal to the Global Forum's success in implementing tax transparency standards globally. These efforts not only advance the fight against tax evasion and other illicit financial flows but also bolster domestic resource mobilisation.



The Global Forum's capacity-building programme has evolved to address the increasing needs of its members. Currently, the Secretariat offers a comprehensive array of support in EOIR and AEOI, which includes political engagement, technical assistance, training programs, and knowledge-development tools. This vital work is made possible through the financial and in-kind contributions of development partners (see **Annex E** for a list of donor partners).

This year, the Global Forum Secretariat has assisted 100 jurisdictions, including 79 developing countries that benefited from more extensive assistance, demonstrating the ongoing strong demand for capacity building.

The Secretariat dedicates resources to engage all members, with a special focus on promoting the active participation of developing countries, which are increasingly represented in the Global Forum. This year, the Global Forum Secretariat has assisted 100 jurisdictions, including 79 developing countries that benefited from more extensive assistance, demonstrating the ongoing strong demand for capacity building. This is the first time since the launch of the capacity-building programme that the demand reached these marks, demonstrating the growing need for support to implement either the bases for exchange of information for new joiners, or to fully implement the tax transparency and exchange of information standards, including the amended CRS and CARF.¹

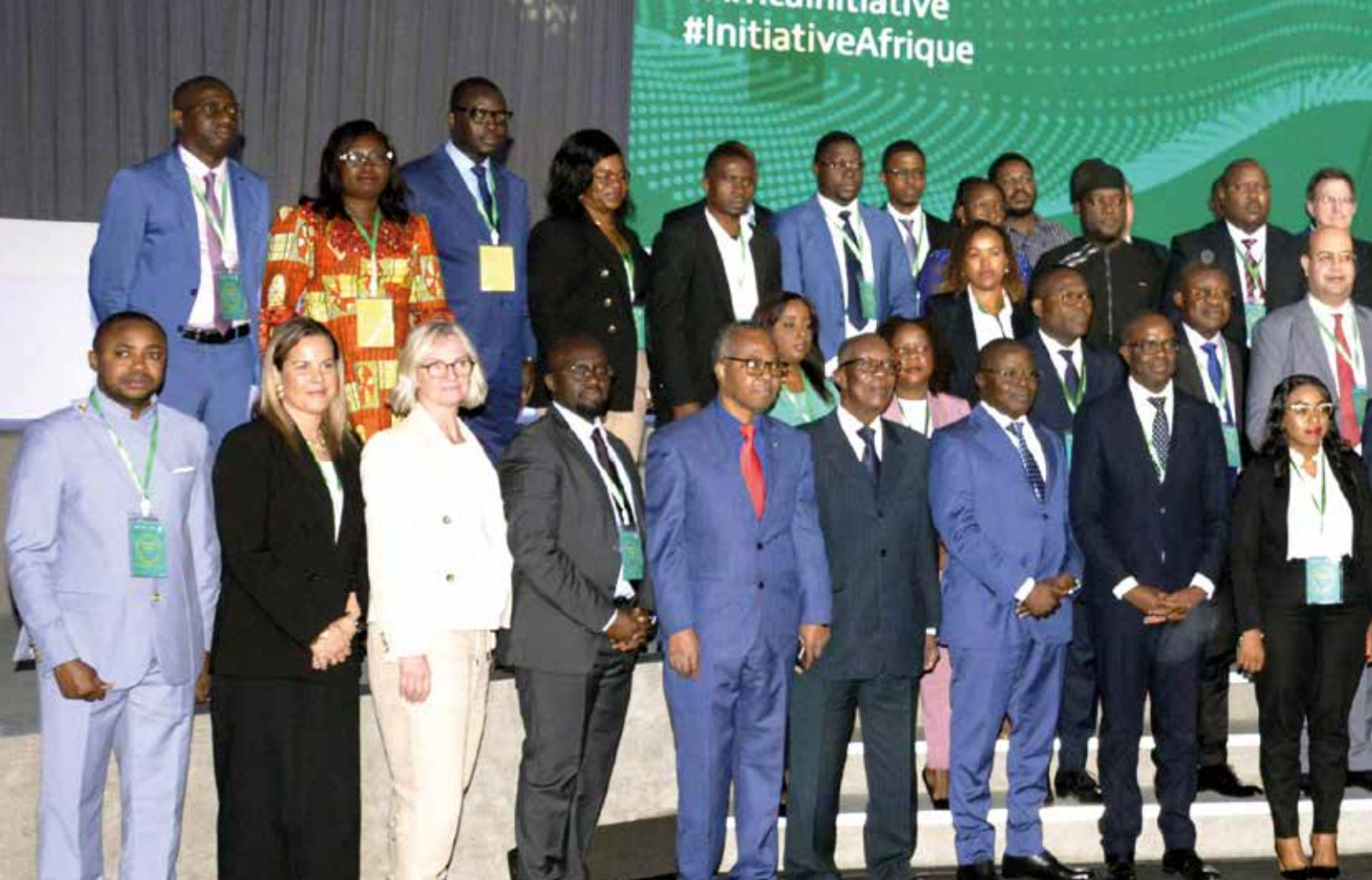
KEY ADVANCES IN POLITICAL COMMITMENTS IN 2024

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 it collaborates closely with its development partners.

These high-level engagements and capacity-building efforts throughout 2024 have contributed to the following advances:

- More members: Zambia joined the Global Forum this year, bringing the membership to 171 jurisdictions (including 95 developing countries).
- Broadening the exchange of information network: Algeria and Trinidad and Tobago signed the Convention on Mutual Administrative Assistance in Tax Matters (MAAC), to which 149 jurisdictions (including 72 developing countries) are participating, as of 20 November 2024. The MAAC is in force for 141 jurisdictions (including 66 developing countries). In addition, eight developing countries have initiated the process to join the MAAC.
- Growing commitments to AEOI: More developing countries committed to start automatic exchanges of financial account information by a specific date. Senegal, Cameroon, and Papua New Guinea committed to first exchanges by 2025, 2026 and 2027, respectively. The number of jurisdictions committed to starting exchanges by a specific date is now at 126 (including 51 developing countries).

1. The 2024 Global Forum Capacity Building Report, which was published in February 2024, highlights the capacity-building and outreach activities undertaken in 2023 to support the implementation of tax transparency standards, particularly focusing on EOIR and AEOI. It features various figures, case studies, and testimonials that showcase the significant impact achieved thus far. See OECD (2024), *Enabling Global Progress in Tax Transparency, 2024 Global Forum Capacity Building Report, Global Forum on Transparency and Exchange of Information for Tax Purposes*, <https://web.archive.oecd.org/tax/transparency/documents/2024-global-forum-capacity-building-report.pdf>.



15th meeting of the Africa Initiative, 3-5 June 2024, Lomé, Togo.

REGIONAL APPROACH TO CAPACITY-BUILDING

The regional approach of the capacity-building programme has further expanded to deliver **technical assistance and engage jurisdictions effectively**. Flagship regional initiatives launched in Africa, Latin America, and Asia are making significant strides, driven by the vision that meaningful progress can only be achieved through strong political commitment, shared priorities, and collaboration with regional partners. This approach has been replicated through a joint initiative targeting the specific needs of Pacific Islands jurisdictions and through a strengthened focus on capacity-building programme for Caribbean jurisdictions.

AFRICA INITIATIVE

Launched in 2014, the Africa Initiative² aims to harness the potential of tax transparency across the continent. This initiative is a collaborative partnership involving the Global Forum, its African members, and various partner organisations. With Zambia joining the Global Forum and the Africa Initiative in 2024, the initiative now counts 39 members, representing 69% of African countries. It also receives support from 17 partners and donors, including the African Union (AU) Commission (see Box 5).

The Africa Initiative resulted in the Yaoundé Declaration,³ which was initially signed in 2017. This declaration urges African countries and Regional Economic Communities to intensify their efforts in combating international tax evasion through enhanced tax cooperation and transparency, as well as to pursue greater regional coordination. To date, it has been signed by 34 African countries and the AU Commission.



2. More information available at <https://web.archive.oecd.org/temp/2024-06-06/556736-africa-initiative.htm>.

3. 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>.



BOX 5. THE AFRICA INITIATIVE: MEMBERS AND PARTNERS

Leadership

For the period 2023-2024, the Africa Initiative was 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.

39 members

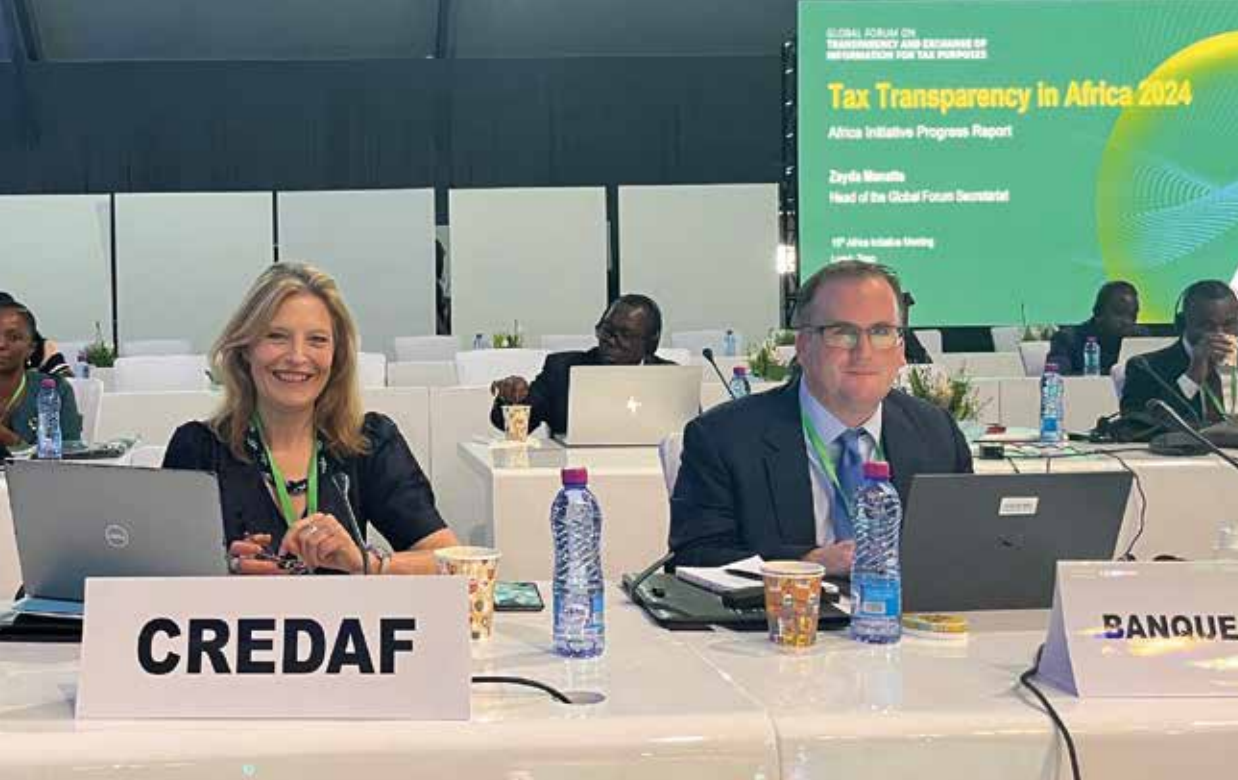
Algeria • Angola • Benin • Botswana • Burkina Faso • Cabo Verde • Cameroon • Chad • Congo • Côte d'Ivoire • Republic of the Congo, Democratic Republic of the Congo • Djibouti • Egypt • Eswatini • Gabon • Ghana • Guinea • Kenya • Lesotho • Liberia • Madagascar • Mali • Mauritania • Mauritius • Morocco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

17 partners

African Development Bank (AfDB) • African Tax Administration Forum (ATAF) • AU Commission • 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 • Sweden • Switzerland • United Kingdom • West African Tax Administration Forum (WATAF) • World Bank (WB)

The Africa Initiative reflects a strong momentum driven by jurisdictions. Since its launch a decade ago, there has been a consistent improvement in tax transparency and exchange of information among African countries. These positive trends are detailed in the *Tax Transparency in Africa 2024: Africa Initiative Progress Report*.⁴ This report highlights significant advancements in the use of exchange of information to support domestic resource mobilisation efforts across Africa, as well as progress in the two strategic areas of the Africa Initiative: (i) increasing political awareness and commitment within the continent, and (ii) enhancing the capacity of African countries for tax transparency and exchange of information. The report was released during the 15th meeting of the Africa Initiative, held in Lomé, Togo, in June 2024.

4. OECD (2024), *Tax Transparency in Africa 2024: Africa Initiative Progress Report*, Global Forum on Transparency and Exchange of Information for Tax Purposes, Global Forum on Transparency and Exchange of Information for Tax Purposes, Paris, <https://web-archiver.oecd.org/tax/transparency/documents/tax-transparency-in-africa-2024.htm>.



15th meeting of the Africa Initiative, 3-5 June 2024, Lomé, Togo.

The capacity-building efforts have contributed to the following advancements in 2023:

- African countries identified over EUR 2.2 billion in additional revenue (including taxes, interest, and penalties) in the context of the implementation of exchange of information. This includes one country which has identified nearly EUR 30 million in additional revenue from the CRS data. This brings the total revenue gains identified by 12 African countries since 2009 to nearly EUR 4 billion.
- The Africa's exchange of information network continued to grow and reached over 3 400 exchange of information relationships, of which 82% were created under the MAAC.
- African countries made the highest number of exchange of information requests to date (888 requests), and for the second time the continent became a net sender (i.e. the total number of requests sent exceeded the total number received).
- More African countries are committing to implementing AEOI on financial accounts. Senegal and Cameroon joined five other African countries committed to do so by 2026.⁵

Since 2021, one of Africa Initiative members' priorities has been to develop their frameworks for cross-border assistance in tax claim recovery (CBAR). In November 2024, a *Model Manual on Cross-border Assistance in the Recovery of Tax Claims*⁶ has been released complementing the *Toolkit for Establishing a Function for Cross-Border Assistance in the Recovery of Tax Claims*⁷ published in 2023, providing a complete set of guidance and tools for interested jurisdictions in Africa and beyond to develop or improve their CBAR function.

Despite African members having made considerable strides in sending exchange of information requests and identifying additional revenues, the progress made remains uneven, as a significant number of requests is sent by a handful of jurisdictions. On this ground, the Africa Initiative decided in 2023 to establish a working group to develop a model strategy aimed at improving the use of EOIR on the continent (see Box 7).

5. Kenya is committed to start AEOI in 2024; and Morocco, Rwanda, Senegal, Tunisia and Uganda in 2025, with Cameroon in 2026.

6. OECD (2024), *Model Manual on Cross-border Assistance in the Recovery of Tax Claims*, Global Forum on Transparency and Exchange of Information for Tax Purposes, Global Forum on Transparency and Exchange of Information for Tax Purposes, <https://www.oecd.org/tax/transparency/documents/model-manual-cross-border-assistance-recovery-tax-claims.pdf>. It is available in English.

7. 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, <https://www.oecd.org/tax/transparency/documents/a-toolkit-for-establishing-a-function-for-cross-border-assistance-in-the-recovery-of-tax-claims.pdf>. It is available in English, French and Spanish.



LATIN AMERICA INITIATIVE

Launched in 2018, the Punta del Este Declaration⁸ seeks to address the persistent challenges of tax evasion and other illicit financial flows that hinder development and equity in Latin America. It promotes enhanced transparency and tax co-operation. This regional initiative brings together 15 Latin American members, one observer, and six partners (see Box 6).

10th meeting of the Punta del Este Declaration, 30-31 May 2024, Cartagena, Colombia.

The Tax Transparency in Latin America 2024: Punta del Este Declaration Progress Report⁹ presents the latest developments and remaining challenges in the region. It was released during the 10th Meeting of the Punta del Este Declaration, held in May 2024 in Cartagena de Indias, Colombia.

8. More information available at <https://web-archive.oecd.org/temp/2024-06-01/558001-punta-del-este-declaration.htm>.

9. OECD (2024), *Tax Transparency in Latin America 2024: Punta del Este Declaration Progress Report*, Global Forum on Transparency and Exchange of Information for Tax Purposes, <https://web-archive.oecd.org/tax/transparency/documents/tax-transparency-in-latin-america-2024.htm>.

BOX 6. LATIN AMERICA INITIATIVE: MEMBERS AND PARTNERS

Leadership

In 2024, the Latin America Initiative was led by Mr Oscar Orué Ortiz, National Director of the National Directorate of Tax Revenues of Paraguay, as Chair, and Mr Robinson Sakiyama Barreirinhas, Special Secretary of the Federal Revenue of Brazil, 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



📍 10th meeting of the Punta del Este Declaration, 30-31 May 2024, Cartagena, Colombia.



The capacity-building efforts have contributed to the following advancements in 2023:

- Between 2019 and 2023, Latin American members identified at least EUR 862 million in additional revenue thanks to 2 964 requests for information under the EOIR Standard, and at least EUR 708 million using CRS data and VDPs. This brings the total additional revenue gains identified since 2009 to EUR 27.8 billion.
- Latin American members have continued widening their exchange of information networks, counting more than 2 000 exchange of information relationships in force in 2023, as additional jurisdictions joined the MAAC.
- Only 10 Latin American members are currently implementing AEOI on financial accounts and most of them are still in the learning curve on making the most efficient use of the financial account data received. Between 2019 and 2023,

these jurisdictions have identified at least EUR 708 million using AEOI data and VDPs. Further progress is required for the region to benefit from the whole potential of AEOI.

This year, Latin America Initiative members continued working on the pilot project on the use of the information exchanged through tax-treaty channels for non-tax purposes (wider use). Peru joined the pilot project, bringing the number of participating countries to seven,¹⁰ and five of the participating countries¹¹ signed the Competent Authority Agreement for wider use, enabling the implementation of the pilot project.

Reflecting on the uneven progress made by Latin American members in both identifying additional revenues and sending exchange of information requests – four Latin American countries concentrate 93% of the requests – members agreed to set up a working group to develop a model strategy aimed at improving the use of EOIR (see Box 7).

10. The members of the pilot project now include: Argentina, Brazil, Colombia, Costa Rica, Peru, Paraguay and the Dominican Republic.

11. Brazil, Colombia, Costa Rica, Dominican Republic and Paraguay.

BOX 7. PROMOTING THE EFFECTIVE USE OF EXCHANGE OF INFORMATION ON REQUEST IN TAX AUTHORITIES

In recent years, African and Latin American Global Forum members have made significant progress in advancing tax transparency and the effective use of exchange of information thanks to the Africa and Latin America Initiatives, which advocate for political commitment and capacity building in tax authorities. These strides have resulted in increased numbers of exchange of information requests and additional revenues identified, supporting the fight against tax evasion and other illicit financial flows. However, progress is uneven, with most EOIR requests and revenue gains concentrated in a few countries, while many others underuse EOIR capabilities.

To address these challenges and leverage EOIR as a compliance tool, each Initiative formed a working group, comprising diverse tax officials, to develop a Model Strategy

for integrating EOIR into tax audits, investigations and other compliance activities and relevant functions of the tax authorities. These working groups, comprised of 39 members from 18 African countries and 24 members from 12 Latin American countries, held virtual meetings between July and October 2024 to develop the draft Model Strategy.

The draft Model Strategy will be discussed by regional initiative members at their next meeting in November 2024. The Model Strategy will build on regional synergies and shared insights to enable African and Latin American tax authorities to use EOIR both effectively and coherently and provides them with an actionable framework to enhance domestic revenue mobilisation and combat cross-border tax evasion and other forms of illicit financial flows.

Despite the significant progress achieved in the region, there is still room for growth and improvement to reach a full and effective implementation and use of the tax transparency standards.



10th meeting of the Punta del Este Declaration, 30-31 May 2024, Cartagena, Colombia.



6th meeting of the Asia Initiative, 24-25 June 2024, Yerevan, Armenia.

ASIA INITIATIVE

Launched in 2021, the Asia Initiative¹² aims to replicate the benefits of other regional capacity-building initiatives. The initiative comprises 17 members (see Box 8).

The Tax Transparency in Asia 2024: Asia Initiative Progress Report¹³ was launched during the public sessions of the 6th meeting of the Asia Initiative, on 24 June 2024 in Yerevan, Armenia. The report details the work undertaken under the Asia Initiative in 2023 and outlines the progress achieved by its members in the implementation of the standards on EOIR and AEOI.

The capacity-building efforts have contributed to the following advancements:

- In 2023, at least EUR 1.8 billion in additional revenue (tax, interest, and penalties) have been identified thanks to EOIR and AEOI, including related VDPs and offshore tax investigations. This brings the total additional revenue gains due to exchange of information since 2009 to at least EUR 21.8 billion.
- Between 2009 and 2023, 91% of the 28 500 requests sent originated from five Asian members. A focus on the year 2023 shows some improvements with 95% of the almost 1 700 outbound requests made by eight Asian members, including three recent ones.
- With additional bilateral agreements entering into force and Viet Nam's ratification of the MAAC, Asia members increased the number of exchange of information relationships by 200, leading to a total exchange of information network of 3 000 at the end of 2023.
- The implementation of AEOI on financial accounts is advancing, with 18 of the 22 Asian members committed to financial account information exchanges, 15 already actively exchanging in 2023, and 6 expressing their intention to implement CARF.

12. More information available at <https://web-archiv.eoecd.org/temp/2024-06-29/617892-asia-initiative.htm>.

13. OECD (2024), *Tax Transparency in Asia 2024: Asia Initiative Progress Report*, Global Forum on Transparency and Exchange of Information for Tax Purposes, <https://web-archiv.eoecd.org/tax/transparency/documents/tax-transparency-in-asia-2024.htm>.



BOX 8. ASIA INITIATIVE: MEMBERS AND PARTNERS

Leadership

In 2024, the Initiative was led by two Co-Chairs: Mr Sanjay Malhotra, Revenue Secretary of the Government of India, and Mr Rustam Badasyan, Chairman of the State Revenue Committee of Armenia.

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

Due to its heavy reliance on VAT/GST, Asia is particularly vulnerable to VAT/GST frauds, leading Asia Initiative members to prioritise work on enhancing the use of exchange of information for VAT/GST related cases. Participating members in this work are identifying legal and operational barriers limiting their ability to use exchange of information for VAT/GST investigations. At the 8th Asia Initiative meeting in November 2024, members will discuss the deliverables to address these challenges and enhance domestic resources mobilisation.

Since maximising the effective use of AEOI data in tax compliance is a key priority for Asia Initiative members, a working group was launched in late 2023 to develop solutions to perform enhanced compliance activities. The working group's first activities focused on the matching of data on financial accounts and the identification of tax adjustments based on financial account data. Members will take note of previous work and discuss future activities during their November meeting.



PACIFIC INITIATIVE

Launched in 2020, the Pacific Initiative aims to support Pacific jurisdictions in the phased implementation of tax transparency standards, with the goals of preventing tax evasion and avoidance, and strengthening domestic resource mobilisation. The Initiative, which covers 16 jurisdictions from the region, half of them being Global Forum members, is a collaborative effort involving the ADB, Australia, the Global Forum, New Zealand, the OECD, Pacific Islands Tax Administration Association (PITAA) and the WB (see Box 9).

BOX 9. 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) • WBB

Several events have been held in 2024 to advance this cooperation. In 2024, an in-person workshop was organised in Nadi, Fiji to raise awareness and build capacities on international tax issues relevant for Pacific Island jurisdictions, resonating with non-members aiming to use tax cooperation to combat evasion in relevant sectors such as tourism, extractive industries, and fisheries. A second workshop is scheduled for November in Apia, Samoa and is focused on ensuring compliance with transfer pricing legislation and applying effective exchange of information mechanisms. Member jurisdictions in the region continue receiving bilateral support in preparation for their upcoming peer reviews.

THE CARIBBEAN

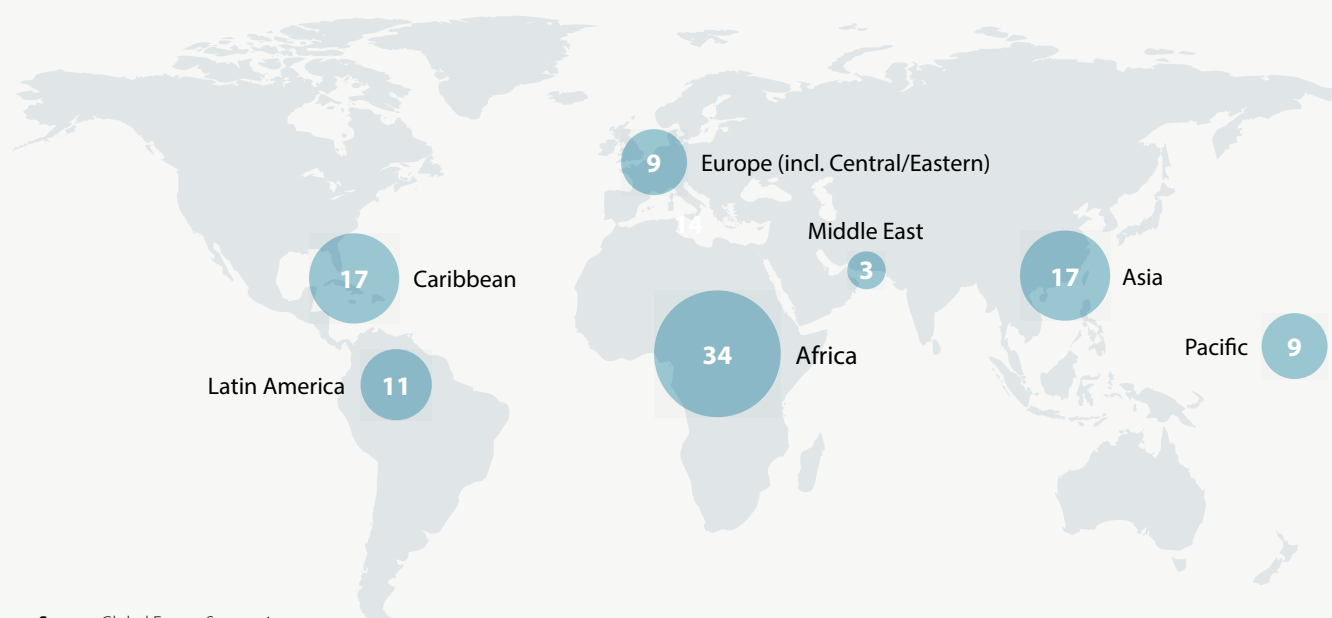
The Caribbean region faces unique challenges and varying levels of engagement in tax transparency. While initial technical support provided by the Global Forum was *ad hoc*, assistance significantly increased during the pandemic to help jurisdictions prepare for peer reviews and address deficiencies. Since 2020, over 1 400 officials from the region have participated in training events organised by the Secretariat.

A close dialogue has developed with Caribbean jurisdictions and the Caribbean Community (CARICOM) Secretariat, resulting in (i) the launch of the first region-specific Train the Trainer programme, (ii) a meeting between the Global Forum, the CARICOM Secretariat and eight Caribbean members to discuss recent developments and capacity-building needs, and (iii) the Global Forum Secretariat's participation in the Caribbean Organisation of Tax Administrators meeting also to discuss capacity-building needs in the region. The Secretariat remains committed to addressing the evolving needs of Caribbean members and enhancing support in collaboration with the CARICOM Secretariat and other partners.

CUSTOMISED TECHNICAL ASSISTANCE TO JURISDICTIONS

The demand for capacity-building assistance has remained robust. In 2024, 100 jurisdictions received bilateral technical assistance, with 34 from Africa, 28 from Latin America and the Caribbean, 26 from the Asia-Pacific region, 9 from Europe, and 3 from the Middle East (see Figure 13).

FIGURE 13. Number of jurisdictions supported by the Secretariat bilaterally in 2024, by region



Source: Global Forum Secretariat

BOX 10. TECHNICAL ASSISTANCE PROVIDED BY THE GLOBAL FORUM SECRETARIAT IN 2024

(as of 31 October 2024)

Technical assistance activity	Number of activities performed
Jurisdictions receiving technical assistance (including developing jurisdictions)	100 (79)
Technical assistance reports	195
Technical assistance meetings (including virtual)	330 (295)
Technical assistance missions	74

Source: Global Forum Secretariat.

To meet this high demand, the Global Forum Secretariat continues to follow a blended approach that combines remote assistance, complemented by knowledge tools, with in-country assistance focused on addressing remaining issues. Box 10 provides the key figures for 2024. The technical assistance programme of the Global Forum Secretariat has been rated 4.7 out of 5 by the beneficiaries in 2024.¹⁴

All new Global Forum members receive assistance through a comprehensive long-term Induction Programmes (see Box 11).



Meeting with Zambia's Minister of Finance and National planning, the Hon. Situmbeko Musokotwane, 10 April 2024, Lusaka, Zambia.

14. 2024 Global Forum Survey.

In 2024, 39 out of 48 induction programmes made notable progress.

BOX 11. COUNTRIES BENEFITTING FROM AN INDUCTION PROGRAMME (48)

Algeria • Angola • Armenia • Belarus* • Benin • Bosnia and Herzegovina • Cabo Verde • Cambodia • Chad • Congo • Côte d'Ivoire • Democratic Republic of the Congo • Djibouti • Ecuador • Egypt • Eswatini • Faroe Islands • Fiji • 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 • Tanzania • Thailand • Togo • Uzbekistan • Viet Nam • Zambia • Zimbabwe

* Programme on hold

In addition, 55 other members benefited from tailored technical support, while 6 non-member countries were offered pre-membership support.

There is a strong demand for technical assistance related to EOIR. In 2024, 38 jurisdictions received technical assistance related to EOIR. Currently, 41 Global Forum members are scheduled for their second round of peer reviews in the coming years, with 14 others preparing for the second phase of their evaluations. Furthermore, seven jurisdictions that received unsatisfactory ratings may require assistance to address identified shortcomings ahead of a supplementary review.

Key areas of support include enhancing the legal framework, particularly improving access to beneficial ownership information, ensuring effective implementation, and assisting in the establishment and operation of the exchange of information unit.

In 2024, 82 jurisdictions received assistance on implementing the AEOI on financial accounts, which represents an increase of 49% compared to 2023.

In 2024, 82 jurisdictions received assistance for implementing the standard of AEOI on financial accounts, and this number is steadily increasing (an increase of 49% compared to 2023).

This substantial rise is due to the growing number of developing countries implementing AEOI, the challenges faced by several jurisdictions already exchanging in the development of their

compliance strategy or activities, and the proactive approach of the Secretariat to provide a documented and practical action plan to non-committed jurisdictions to inform their future decision regarding AEOI implementation. The Global Forum Secretariat is providing comprehensive support to 14 developing countries that are committed to exchanging information by 2027.

Support is also extended to numerous jurisdictions that have already begun exchanging information automatically. A dedicated technical assistance programme was established in 2022 to aid jurisdictions in designing and implementing effective compliance frameworks. Building on these tools, the Secretariat launched a bilateral technical assistance programme, i.e. the Administrative Compliance Strategy programme. It has been offered to the 34 jurisdictions that have received a non-satisfactory rating in their initial effectiveness AEOI review, with 21 of them (62%) effectively engaging in the technical assistance activities. In addition, 7 jurisdictions committed to AEOI of financial account information exchanges after 2018 also sought the assistance, bringing to 28 the total number of the assisted jurisdictions. As of 31 October 2024, the majority (75%) of these programmes have been completed (21 jurisdictions have developed and adopted comprehensive administrative compliance frameworks, and the remaining 7 programmes are pending finalisation). In addition, a new training format was designed in 2024 to develop skills and knowledge on AEOI compliance activities. The training events were attended by 149 officials from 80 jurisdictions.

Confidentiality and data safeguards are essential components of AEOI technical assistance. In 2024, 40 jurisdictions received support in this area, which included preparation for pre- or post-exchange assessments and technical assistance to enhance the framework for information security management (ISM).

The Preliminary Maturity Assessment initiative, launched by the Secretariat at the 2023 Global Forum Plenary meeting, delivered promising outcomes. It sought to provide jurisdictions with a high-level appraisal of their current ISM frameworks and their overall standing vis-à-vis the CDS requirements of the AEOI standards, as well as a pathway for the implementation of all other AEOI requisites. Offered to 38 developing country members not already engaged in the ISM capacity-building activities, 21 of them, mainly from the African continent and comprising mostly Least Developed Countries and Lower-Middle Income countries, agreed to undergo the PMA. The outcomes are very promising: the participating jurisdictions were provided with a comprehensive report covering their strength and areas of improvement in ISM, as well as a realistic action plan to implement AEOI. In all cases, AEOI implementation was considered viable within a two to three year time span. 2027 was recommended as the start year in the vast majority of cases (19 out of 21), including through secure perimeters, where the shortcomings appeared more extensive (with 2028 or 2029 being suggested as alternative possibilities in three cases). 2026 was recommended as the start year in two cases. Already twelve of the participating jurisdictions agreed to move to the next phases of this AEOI capacity-building project, which includes a more in-depth analysis through dedicated virtual sessions, and an onsite visit if needed, to validate the findings of the high-level appraisal, and develop of an action plan to address any gaps along with the related technical support from the Secretariat.

In 2024, nine developing country members successfully passed their pre-exchange reciprocal assessments, while four others achieved success in their post-exchange reciprocal assessments.



Global Forum Secretariat assists Trinidad and Tobago in implementing the standards on transparency and exchange of information for tax purposes, 4-8 March 2024, Port of Spain, Trinidad and Tobago.



11th
Conference of
the Competent
Authorities,
6-7 May 2024,
Bridgetown,
Barbados.

KNOWLEDGE SHARING PLATFORMS AND GLOBAL NETWORKS

The Global Forum has established several knowledge-sharing platforms to facilitate cooperation between competent authorities and technical experts. These platforms include virtual and face-to-face meetings to exchange experiences and lessons learned among jurisdictions. They help members to address emerging challenges, identify effective solutions and enable continuous dialogue between peers.

Annual meetings of competent authorities

The 11th Global Forum Competent Authorities Conference took place on 6 and 7 May 2024 in Bridgetown, Barbados, and was hosted by the Barbados Revenue Authority. The event was opened by the Minister of Finance and Economic Affairs of Barbados and the Revenue Commissioner of the Barbados Revenue Authority, and it brought together 150 participants from 65 jurisdictions. The experience-sharing sessions covered practical matters related to the implementation of EOIR and AEOI, as well as other essential aspects of international tax co-operation, such as cross-border assistance in tax collection or confidentiality requirements in the exchange of information.

Information security management network

The ISM Network, launched in 2021, was established to foster information security experts from tax authorities or ministries of finance sharing good practices and experiences on confidentiality and data safeguards. It brings together more than 320 nominated representatives from 85 jurisdictions (including 181 from 38 developing countries) to share experience and best practices in this critical area of exchange of information.

The “ISM Live Hour”, a key activity of the ISM Network, allows members to discuss key ISM topics proposed by the network’s experts on a quarterly basis. Three such events were held in 2024, on topics such as risk management, access management and use of cloud services. These events were attended by over 170 participants cumulatively. Based on the success of the first ISM Day in 2023, a second global event was organised by the Global Forum Secretariat on 8-9 October 2024. This virtual conference covering various key topics for the information security officers and related staff from the member jurisdictions brought together 470 experts from 106 jurisdictions.



Promoting gender equality and inclusivity: Women Leaders in Tax Transparency

In addition to encouraging women's participation in its activities, the Global Forum has introduced a dedicated initiative to promote gender balance. The third edition of the Women Leaders in Tax Transparency programme was launched in 2024 and 28 female tax officials are participating in it.

Launched in 2022, the Women Leaders in Tax Transparency programme is a flagship initiative that promotes the establishment and development of a network of women officials from tax administrations and ministries of finance to empower women to taking leading roles on tax transparency as well as to act as role model in their tax administrations or ministries of finance. Since its launch, the programme brought together 70 women from 44 developing jurisdictions in a network, reflecting the great diversity the Global Forum membership. The Patron of the 2024 programme is Ms Manal Corwin, Director of the Center for Tax Policy and Administration of the OECD.

Cascading exchange of information knowledge: Train-the-Trainer Programme

The Train the Trainer programme continues to expand and has already led to the local training over 7 000 tax officers in EOIR since 2021 by more than 200 alumni of the programme in 67 jurisdictions around the world. Launched as a pilot for Africa in 2021, the Train the Trainer programme intends to provide local experts with tax transparency and exchange of information knowledge to be easily, rapidly and sustainably spread in national tax administrations. This approach creates a sustainable capacity within tax administrations and an increasing local ownership of technical skills. Based on the success of the pilot, the programme was offered to three regions in 2022 (Africa, Asia and Latin America), and was further expanded in 2023, to cover Central and Eastern Europe and the Middle East. A new programme has been launched for Caribbean jurisdictions in 2024.

Building on the Train the Trainer network, four advanced level sessions were proposed in 2024 to the alumni of previous years to enhance their knowledge and skills to ensure that they continue to deliver quality local trainings.

OTHER TRAINING PROGRAMMES

The Global Forum Secretariat established several training programmes designed to enhance the capacity of its members to implement the AEOI and EOIR standards effectively and organises various ad hoc events focusing on specific areas of interest. These programmes and events cover a wide range of topics from legal framework to effectiveness in practice.

Trainings of assessors

The trainings of assessors are an important part of the rigorous peer review process. The training for EOIR assessors was hosted by Italy in Ostia, in May 2024. This year two orientation sessions were conducted for AEOI assessors in April and May and for ISM assessors – in June and October to ensure that the expert jurisdiction assessors have an opportunity to share their expertise and experiences amongst each other and to equip them to carry out robust and consistent assessments.

Capacity-building trainings

As of 31 October 2024, over 4 800 officials from 162 jurisdictions, including 21 non-member countries, were trained on various topics related to tax transparency and administrative co-operation (see Box 12) through 42 events, including: (i) 26 virtual and 16 in-person events; and (ii) 28 regional and 14 country specific events. The satisfaction of the participants reached 4.3 out of 5 by the participants.

Regional workshop on Base Erosion and Profit Shifting (BEPS) and international tax transparency for Pacific Islands States, 13-16 February 2024, Nadi, Fiji.



BOX 12. NUMBER OF TRAININGS AND PARTICIPANTS BY TOPICS (as of 31 October 2024)

Topic	Events	Participants
AEOI	14	1 659
CARF	2	1 218
Confidentiality, data safeguards and ISM	5	642
Cross-border tax collection	2	89
Effective use of exchange of information (incl. advanced forms of exchange of information, i.e. tax examination abroad, simultaneous tax examination)	4	238
EOIR (including beneficial ownership)	7	265
EOIR/AEOI	8	695
Total	42	4 806

Source: Global Forum Secretariat.



E-LEARNING, WEBINARS AND OTHER EVENTS

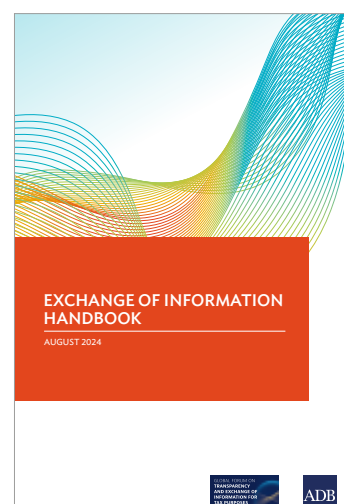
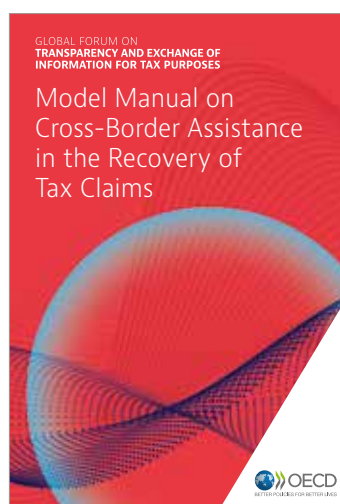
In 2024, the French and Spanish versions of the e-learning course “Understanding ISM Framework” have been released. This brings the total number of e-learning courses to nine. This year, as of 31 October 2024, 1 614 officials have taken the nine Global Forum e-learning courses, reaching a total of 12 419 officials trained since the first ones were developed.

Two webinars have taken place in 2024 to support the effective implementation of the AEOI Standard, as well as the related ISM aspect. Attended by over 840 officials, these events are made available via the Knowledge Sharing Platform for Tax Administrations.

GUIDANCE AND TOOLKITS

The Global Forum Secretariat has continued to deliver tools to respond to members’ specific needs in the implementation of the tax transparency standards.¹⁵ In 2024, two toolkits were released: the toolkit *Building an effective beneficial ownership framework*, developed in co-operation with the Interamerican Development Bank,¹⁶ and the *Model Manual on Cross-border Assistance in the Recovery of Tax Claims*, developed under the Africa Initiative. The Secretariat has also contributed the *Exchange of Information Handbook* published by the Asian Development Bank¹⁷. In addition, a number of translations have been released to enable access to the existing guidance and toolkits.

New guidance documents have been published and made available to tax authorities upon request: (i) *Model Manual for CRS Compliance Audits* (available in English, French and Spanish); (ii) a *Voluntary Disclosure Programme Toolkit* (available in English, French and Spanish); and (iii) a *Guidance on Secure Use of Cloud Services* (available in English). In 2024, 130 Global Forum members have requested at least one of the toolkits and guidance developed by the Secretariat.



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

16. OECD and IDB (2024), *Building Effective Beneficial Ownership Frameworks: A joint Global Forum and IDB Toolkit – Second edition*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, <https://web-archives.oecd.org/tax/transparency/documents/effective-beneficial-ownership-frameworks-toolkit-second-edition-2024.pdf>. The toolkit is available in English and Spanish, and it will be available shortly in French.

17. ADB (2024), *Exchange of Information Handbook*, available at <https://www.adb.org/sites/default/files/publication/987206/exchange-information-handbook.pdf>.

7 | The path forward

In the coming years, the intense work in the field of tax transparency and exchange of information will continue. In addition to the ongoing peer review processes and capacity building work related to the implementation of the EOIR and AEOI standards and the use of exchange of information tools, the Global Forum will embark onto the implementation of the CARF and the amendments to the CRS.

The key immediate priorities will include implementing the CARF and the amended CRS, advancing the ongoing EOIR and AEOI peer reviews, including confidentiality and data safeguards assessments, and providing capacity-building support to members.

IMPLEMENTATION OF THE CARF AND THE AMENDMENTS TO THE CRS

With first exchanges under the CARF and the amended CRS set to commence in 2027, the next three years will be a period of intense work. During this period, the Global Forum will focus on monitoring the commitments made and supporting its members.

The Global Forum will focus on ensuring the effective delivery of the CARF by: (i) continuing to analyse developments in the crypto-asset market to identify possible further jurisdictions that are relevant to the CARF; (ii) promoting the widespread implementation of the CARF to ensure maximum benefits; (iii) monitoring the implementation of the commitments made; and (iv) providing support to jurisdictions in their step-by-step implementation.

The Global Forum will also monitor and support the delivery of the amended CRS by all jurisdictions conducting AEOI on financial accounts, assess the legal frameworks being put in place to implement the amended CRS and support its members in the delivery of the amended CRS, including by providing guidance and support where needed.

ADVANCING THE ONGOING PEER REVIEWS OF EOIR AND AEOI, INCLUDING CONFIDENTIALITY AND DATA PROTECTION ASSESSMENTS

The second round of the EOIR peer review will continue. From January 2025, the new enhanced monitoring and the in-depth peer review processes, as described in Box 13, will apply to the EOIR Standard and will cover those jurisdictions for which the second round of EOIR peer reviews has been completed. The package of these new processes was adopted by the Global Forum Plenary in 2023 with an objective to ensure that its future processes take into account the objectives of efficiency, effectiveness, agility and a level playing field. 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 second round of AEOI effectiveness reviews, initiated in 2023, will continue to provide a deeper level of assurance that jurisdictions are implementing the standard of AEOI on financial accounts effectively in practice. In addition, the Global Forum will continue to monitor progress towards addressing the recommendations made in relation to the domestic legal frameworks put in place to implement AEOI. Also, new adopters will be subject to the legislative assessments of the effectiveness in the implementation of the standard.

In 2025, the Global Forum will commence a further round of assessments of confidentiality and data safeguards under an enhanced methodology. The periodic jurisdiction-assessments will be complemented by a new monitoring mechanism designed to help ensure that participating tax authorities keep up their implementation of certain critical data safeguarding requirements. In parallel, new jurisdictions commencing AEOI will be subject to pre- and post-exchange assessments.

BOX 13. OVERVIEW OF THE FUTURE PROCESSES

Enhanced Monitoring Process

The Enhanced Monitoring Process helps identify progress in the implementation of the standards. It relies on self-assessment from members 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 once every two years. The outcomes will be published annually for the half of the Global Forum members submitted to the process during that period.

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 PRMG. It provides for the issuance of ratings. Each In-depth Review will result in a detailed report. Its findings will update 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 members to examine: (i) one or more aspects of a standard; (ii) any changes or new aspects added to the terms of reference of a standard; or (iii) any new standard for which the Global Forum considers thematic reviews to be an appropriate tool to apply.

Members 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 on a particular topic and whether to conduct a thematic review will be adopted by the Global Forum.

A thematic review will be conducted through dedicated terms of reference and methodology, indicating a timeline for the completion of such reviews. The outcomes of a thematic review shall result in a public 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.



Meeting of the Global Forum Steering Group, 11-12 September 2024, Paris, France.



🔄 Workshop on beneficial ownership for Latin American jurisdictions, 29-30 October 2024, Panama City, Panama.

CONTINUING CAPACITY-BUILDING SUPPORT

In response to the increasing demand for capacity-building support and the proven potential of the exchange of information to boost revenue mobilisation, the Global Forum remains committed to expanding its efforts in this area. The regional initiatives will continue to play a crucial role, since they provide a platform for collaboration among members sharing similar contexts, challenges and interests. The regional approach provides an effective response to address resource constraints and accelerate the implementation of the international standards and use of exchange of information tools.

MONITORING REMAINING AND EMERGING RISKS

Moving forward, the Global Forum will continue to keep pace with new demands and adapt its processes to ensure the effectiveness of global exchanges of information. Since 2021, the Global Forum has developed an approach to identify and assess risks to the effective implementation of the transparency and exchange of information standards, which allowed populating the Risk Register with 96 risks, the identification of existing risk treatments and their integration into monitoring and peer review processes.

In 2024, as agreed at its 2023 Plenary meeting, the Global Forum continued the risk management efforts and established a dedicated Group on Risk. The Group of Risk comprises of 15 experts from the members of the Global Forum subsidiary bodies (see Figure 1). The Group on Risk has implemented an update process to prioritise the risks that require the most attention, and it will continue to monitor and address emerging risks to the effective implementation of tax transparency and exchange of information standards.

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 21 November 2024)

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 ²
Argentina	Largely Compliant	Compliant
Armenia	N/A	Phase 1 only ³
Aruba	Largely Compliant	Largely Compliant
Australia	Compliant	Largely Compliant
Austria	Largely Compliant	Largely Compliant
Azerbaijan	Largely Compliant	Compliant
Bahamas	Largely Compliant	Largely Compliant
Bahrain	Largely Compliant	Compliant
Barbados	Largely Compliant	Largely Compliant
Belgium	Compliant	Largely Compliant
Belize	Largely Compliant	Partially Compliant ²
Bermuda	Largely Compliant	Largely Compliant
Bosnia and Herzegovina	N/A	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	Largely Compliant
Burkina Faso	Largely Compliant	
Cameroon	Largely Compliant	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	Largely 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	Largely Compliant
Egypt	N/A	Partially Compliant
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	Largely Compliant
Germany	Largely Compliant	Largely Compliant
Ghana	Largely Compliant	Partially Compliant
Gibraltar	Largely Compliant	Largely Compliant
Greece	Largely Compliant	Largely Compliant

Jurisdiction	ROUND 1 OVERALL RATING	ROUND 2 OVERALL RATING
Greenland	N/A	Compliant
Grenada	Largely Compliant	Phase 1 only ⁴
Guatemala	Non-Compliant in Round 1 and then Provisionally Largely Compliant ¹	Non-Compliant
Guernsey	Largely Compliant	Compliant
Guyana	N/A	Phase 1 only ⁴
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	Largely Compliant
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	Largely Compliant
Korea	Compliant	Largely Compliant
Kuwait	N/A	Phase 1 only ⁴
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	Largely 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	Largely Compliant
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	Largely Compliant
Monaco	Largely Compliant	Compliant
Montenegro	N/A	Partially 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

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	Largely Compliant
Russian Federation	Largely Compliant	Phase 1 only ³
Rwanda	N/A	Phase 1 only ⁴
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	Largely Compliant
Serbia	N/A	Largely Compliant
Seychelles	Largely Compliant	Partially Compliant ²
Singapore	Largely Compliant	Compliant
Sint Maarten	Partially Compliant	Largely Compliant
Slovak Republic	Largely Compliant	Largely Compliant
Slovenia	Compliant	Largely Compliant
South Africa	Compliant	Largely Compliant
Spain	Compliant	Largely Compliant
Sweden	Compliant	Largely Compliant
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	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, Belarus, Benin, Cabo Verde, Cambodia, Chad, Congo, Democratic Republic of the Congo, Djibouti, Eswatini, Fiji, Guinea, Haiti, Honduras, Jordan, Madagascar, Mali, Mongolia, Namibia, Niger, Oman, Palau, Sierra Leone, Uzbekistan, Viet Nam, Zambia and Zimbabwe.

- 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.
- 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 2024-2025.
- 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 www.oecd.org/tax/transparency/documents/schedule-of-reviews.pdf.
- 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.

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 2024 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 But Needs Improvement	In Place	In Place But Needs Improvement	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	In Place	In Place	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 But Needs Improvement	In Place	In Place But Needs Improvement	Partially Compliant	On Track	Partially Compliant
Brunei Darussalam	In Place But Needs Improvement	In Place	In Place But Needs Improvement	Partially Compliant	On Track	Partially Compliant

* OECD (2024), *Peer Review of the Automatic Exchange of Financial Account Information 2024 Update*, OECD Publishing, Paris, <https://doi.org/10.1787/1aa02413-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
Bulgaria	In Place But Needs Improvement	In Place	In Place But Needs Improvement	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 But	On Track	Partially Compliant	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	Needs Improvement	In Place	In Place	On Track	On Track	On Track
Cook Islands	In Place But Needs Improvement	In Place	In Place But Needs Improvement	Non-Compliant	On Track	Non-Compliant
Costa Rica	In Place	In Place	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	In Place	In Place	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	In Place	In Place	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 But Needs Improvement	In Place	In Place But Needs Improvement	On Track	Partially Compliant	On Track
Germany	In Place But Needs Improvement	In Place	In Place But Needs Improvement	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
Greece	In Place	In Place	In Place	On Track	On Track	On Track

Jurisdiction	Review of the AEOI legal frameworks			Initial review of effectiveness in practice of AEOI		
	CORE REQUIREMENT 1 (domestic legal framework)	CORE REQUIREMENT 2 (international legal framework)	OVERALL DETERMINATION	CORE REQUIREMENT 1 (domestic information collection and reporting)	CORE REQUIREMENT 2 (international information exchange)	OVERALL RATING
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
Jamaica	In Place But Needs Improvement	In Place	In Place But Needs Improvement	Not yet reviewed		
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
Jordan	Not In Place	Not In Place	Not In Place	Not yet reviewed		
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 But Needs Improvement	In Place	In Place But Needs Improvement	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
Maldives	Not In Place	In Place	Not In Place	Not yet reviewed		
Malta	In Place	In Place	In Place	Partially Compliant	On Track	Partially Compliant
Marshall Islands	In Place	In Place	In Place	Partially Compliant	On Track	Partially Compliant
Mauritius	In Place	In Place	In Place	On Track	On Track	On Track

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
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
Montenegro	Not in Place	Not in Place	Not in Place	Not yet reviewed		
Montserrat	In Place But Needs Improvement	In Place	In Place But Needs Improvement	Non-Compliant	Non-Compliant	Non-Compliant
Nauru	In Place But Needs Improvement	In Place	In Place But Needs Improvement	On Track	On Track	On Track
Netherlands	In Place	In Place	In Place	On Track	On Track	On Track
New Caledonia	In Place But Needs Improvement	In Place	In Place But Needs Improvement	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	On Track	On Track	On Track
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	In Place	In Place	Partially Compliant	Partially Compliant	Partially Compliant
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	On Track	On Track	On Track
Poland	In Place But Needs Improvement	In Place	In Place But Needs Improvement	On Track	On Track	On Track
Portugal	In Place But Needs Improvement	In Place	In Place But Needs Improvement	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
Russian Federation	In Place But Needs Improvement	In Place	In Place But Needs Improvement	No data available		
Saint Kitts and Nevis	In Place But Needs Improvement	In Place	In Place But Needs Improvement	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 But Needs Improvement	In Place	In Place But Needs Improvement	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 But Needs Improvement	In Place	In Place But Needs Improvement	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 But Needs Improvement	In Place	In Place But Needs Improvement	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
Thailand	In Place But Needs Improvement	In Place	In Place But Needs Improvement	Not yet reviewed		
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 But Needs Improvement	In Place	In Place But Needs Improvement	On Track	On Track	On Track
Uruguay	In Place	In Place	In Place	On Track	On Track	On Track
Vanuatu	In Place But Needs Improvement	In Place	In Place But Needs Improvement	Non-Compliant	On Track	Non-Compliant

Annex C | AEOL exchanges

This table below presents details of the numbers of partners to which information was successfully sent by each implementing jurisdiction from 2018 to 2024, as on 15 November 2024.

Jurisdiction	Year of commitment to first AEOL 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	EY: 2024 RY: 2023
Albania ^{a,e}	2021	N/A	N/A	59	69	75	74	79
Andorra	2018	39	59	69	62	67	79	79
Anguilla	2017	4	52	52	55	57	67	67
Antigua and Barbuda	2018	36	35	30	33	23	40	40
Argentina	2017	56	67	71	76	78	82	82
Aruba	2018	50	58	66	64	65	62	73
Australia	2018	57	64	70	72	76	76	81
Austria	2018	46	61	68	71	77	79	84
Azerbaijan ^a	2018	33	53	52	70	74	79	83
Bahamas	2018	36	48	56	60	66	66	67
Bahrain	2018	38	50	59	63	65	70	72
Barbados	2018	57	53	61	64	62	68	71
Belgium	2017	66	69	72	77	80	83	87
Belize	2018	47	59	64	63	67	69	70
Bermuda	2017	52	61	60	64	70	73	75
Brazil	2018	56	67	69	76	76	77	77
British Virgin Islands	2017	50	64	67	65	61	73	76
Brunei Darussalam	2018	27	27	33	41	61	62	67
Bulgaria	2017	60	65	71	73	77	80	86
Canada	2018	56	59	57	66	65	68	73
Cayman Islands	2017	57	64	70	73	73	79	83
Chile	2018	48	63	69	72	71	78	86
China (People's Republic of)	2018	52	64	69	75	76	77	80
Colombia	2017	60	65	70	77	77	83	85
Cook Islands	2018	45	62	68	68	72	79	80
Costa Rica	2018	49	67	69	71	44	61	79
Croatia	2017	60	65	70	76	77	79	83
Curaçao	2018	57	57	66	51	71	71	78
Cyprus ^h	2017	59	67	72	74	77	80	84
Czechia	2017	60	60	66	74	80	83	81
Denmark	2017	66	69	73	76	78	83	86
Dominica	2018	0	0	0	56	65	62	57
Ecuador ^a	2021	N/A	N/A	N/A	46	65	72	79

Jurisdiction	Year of commitment to first AEOL 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	EY: 2024 RY: 2023
Estonia	2017	62	66	69	73	74	78	85
Faroe Islands	2017	57	67	67	73	72	77	80
Finland	2017	66	69	70	77	81	82	83
France	2017	62	66	68	71	75	80	83
<i>Including New Caledonia</i>	2020	N/A	N/A	29	33	36	59	67
Georgia ^a	2024	N/A	N/A	N/A	N/A	N/A	N/A	34
Germany	2017	63	68	68	74	77	80	84
Ghana ^a	2019	N/A	56	64	62	68	72	73
Gibraltar	2017	51	59	69	72	75	77	77
Greece	2017	67	68	69	74	76	82	85
Greenland	2018	57	67	69	77	76	82	79
Grenada	2018	55	54	65	61	59	57	17 ^g
Guernsey	2017	61	64	70	73	78	82	85
Hong Kong, China	2018	40	45	50	67	71	75	80
Hungary	2017	57	66	72	72	73	82	81
Iceland	2017	59	64	67	70	73	76	83
India	2017	60	67	68	74	77	81	82
Indonesia	2018	59	66	69	72	77	76	83
Ireland	2017	66	69	73	78	80	81	84
Isle of Man	2017	57	64	68	75	78	82	84
Israel	2018	41	55	61	67	71	65	70
Italy	2017	64	67	71	76	75	79	83
Jamaica ^a	2022	N/A	N/A	N/A	N/A	13	44	51
Japan	2018	55	67	70	75	77	82	83
Jersey	2017	58	65	69	73	76	79	80
Jordan ^c	2023	N/A	N/A	N/A	N/A	N/A	–	–
Kazakhstan ^c	2021	N/A	N/A	N/A	44	58	53	56
Kenya ^a	2024	N/A	N/A	N/A	N/A	N/A	N/A	– ^f
Korea	2017	59	67	70	74	76	81	86
Kuwait ^b	2019	34	52	67	62	72	0 ^g	81
Latvia	2017	56	66	69	75	78	81	80
Lebanon	2018	27	59	50	60	– ^f	– ^f	– ^f
Liechtenstein	2017	50	60	68	75	74	79	82
Lithuania	2017	63	66	70	70	75	79	80
Luxembourg	2017	66	69	72	77	79	83	86
Macau (China)	2018	36	48	60	67	70	73	78
Malaysia	2018	42	64	65	69	73	76	82

Annex C | AEOI exchanges

Jurisdiction	Year of commitment to first AEOI 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	EY: 2024 RY: 2023
Maldives ^a	2022	N/A	N/A	N/A	N/A	35	56	73
Malta	2017	61	67	73	73	73	83	80
Marshall Islands	2018	1	57	59	60	58	62	66
Mauritius	2018	58	65	69	74	75	77	80
Mexico	2017	60	67	67	73	75	79	79
Moldova ^a	2024	N/A	N/A	N/A	N/A	N/A	N/A	8 ⁹
Monaco	2018	34	58	63	65	66	70	80
Montenegro ^c	2023	N/A	N/A	N/A	N/A	N/A	–	–
Montserrat	2017	12	16	60	0	57	60	65
Nauru ^d	2018	No RFI	No RFI	No RFI	No RFI	No RFI	No RFI	No RFI
Netherlands	2017	61	65	68	70	77	82	82
New Zealand	2018	55	65	66	73	77	82	83
Nigeria ^a	2020	N/A	N/A	25	63	73	74	76
Niue ^d	2018	No RFI	No RFI	No RFI	No RFI	No RFI	No RFI	No RFI
Norway	2017	64	68	71	75	77	82	86
Oman ^b	2020	N/A	N/A	28	28	39	58	61
Pakistan ^a	2018	40	55	57	61	55	69	73
Panama	2018	32	62	63	67	69	68	74
Peru ^a	2020	N/A	N/A	15	45	61	73	81
Poland	2017	66	69	71	74	76	78	86
Portugal	2017	66	69	71	76	75	80	84
Qatar	2018	9	49	49	58	59	65	61
Romania	2017	59	65	67	71	77	74	82
Russian Federation	2018	50	58	63	69	No data	No data	No data
Saint Kitts and Nevis	2018	25	62	57	59	61	80	84
Saint Lucia	2018	40	61	65	68	69	75	75
Saint Vincent and the Grenadines	2018	65	56	0	0	21	76	75
Samoa	2018	45	59	64	66	63	69	71
San Marino	2017	57	63	68	71	74	82	85
Saudi Arabia	2018	56	65	68	74	72	78	84
Seychelles	2017	55	66	63	25	69	72	72
Singapore	2018	50	63	66	70	75	77	82
Sint Maarten	2018	0	0	0	0	49	69	70
Slovak Republic	2017	62	67	68	77	77	81	85
Slovenia	2017	64	69	72	78	80	83	87
South Africa	2017	57	63	68	76	77	82	85

Jurisdiction	Year of commitment to first AEOI 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	EY: 2024 RY: 2023
Spain	2017	66	71	72	78	80	83	86
Sweden	2017	61	66	70	73	78	81	82
Switzerland	2018	36	62	66	72	73	81	81
Thailand ^d	2023	N/A	N/A	N/A	N/A	N/A	33	56
Trinidad and Tobago ^c	2018	–	–	–	–	–	–	–
Türkiye	2018	1	1	52	68	73	78	81
Turks and Caicos Islands	2017	44	0	63	67	68	75	74
Ukraine ^a	2024	N/A	N/A	N/A	N/A	N/A	N/A	53
United Arab Emirates	2018	43	53	68	70	75	79	79
United Kingdom	2017	62	68	70	72	76	81	85
Uruguay	2018	59	67	70	74	77	83	81
Vanuatu	2018	20	42	53	53	61	67	70

Notes:

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

- Jurisdictions that are developing countries that were not asked to commit to implementing the AEOI Standard to a particular timeline but did so voluntarily.
- Developed jurisdictions that joined the Global Forum after the commitment process was conducted in 2014 and were therefore asked to commit to a particular timeline upon joining.
- Jurisdiction that were 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.
- As established through the peer review process, there are no Reporting Financial Institutions (RFIs) located in this jurisdiction.
- Albania voluntarily committed to commence exchanges in 2021 but did so in 2020.
- This jurisdiction is delayed in undertaking exchanges. It is expected to carry out the exchanges in the near future.
- This jurisdiction has conducted exchanges, but the figure provided is provisional and subject to changes as the exchanges are not yet fully verified.
- Note by the Republic of Türkiye: The information in this document with reference to “Cyprus” relates to the southern part of the Island. There is no single authority representing both Turkish and Greek Cypriot people on the Island. 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 this document relates to the area under the effective control of the Government of the Republic of Cyprus.

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



Annex D | 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 60 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: Some members of staff are missing from this photo.



Nationalities of Global Forum Secretariat staff members

Last update: November 2024



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



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Ministry of Foreign Affairs

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United Kingdom

In-kind contributions to the Global Forum work



China



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