

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

# Tax Transparency in Latin America 2025

Latin America Initiative Progress Report



Punta del Este, Uruguay



**Argentina**



**Bolivia**



**Brazil**



**Chile**



**Colombia**



**Costa Rica**



**Dominican Republic**



**Ecuador**



**El Salvador**



**Guatemala**



**Honduras**



**Mexico**



**Panama**



**Paraguay**



**Peru**



**Uruguay**

## The Latin America Initiative

The amount that is lost due to tax evasion is significantly high in most Latin American countries, amounting to 6.1% of the region's gross domestic product (GDP), according to some estimates.<sup>1</sup> Tax administrations in Latin America therefore needed to scale up their efforts and enhance regional co-operation so information exchanged can be used to its full extent and curb tax evasion, corruption, and other crimes and offences that transcend tax evasion.

In November 2018, four Latin American countries decided to join forces to tackle the significant challenges they face with respect to revenue collection and fight tax evasion and other illicit financial flows (IFFs).<sup>2</sup> They signed the landmark **Punta del Este Declaration** in the sidelines of the Plenary meeting of the Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum), organised in Punta del Este, Uruguay. The core objective of the Declaration is to bolster tax transparency in the region by fostering collaboration and information exchange among tax administrations.

This commitment led to the establishment of the **Latin America Initiative**, which has played a pivotal role in advancing the tax transparency agenda regionally through capacity-building efforts tailored to address the specific challenges and needs of Latin American countries.

As signatories of the Declaration, the members of the Latin America Initiative are committed to improving tax transparency in the region by strengthening

co-operation and exchange of information (EOI) between tax administrations and maximising its use. The main objectives set in the Declaration are to:

- fully and effectively implement the international tax transparency standards;
- maximise the effective use of the information exchanged under the standards;
- effectively use the powerful global infrastructure for EOI to counter IFFs and support domestic resource mobilisation;
- explore the full range of possibilities for co-operation provided by the Convention on Mutual Administrative Assistance in Tax Matters (MAAC), including through enhanced co-operation;
- explore the wider use of the information provided through exchange of tax information channels for other law enforcement purposes.

1. ECLAC (2020), *Fiscal Panorama of Latin America and the Caribbean 2020: Fiscal policy amid the crisis arising from the coronavirus disease (COVID-19) pandemic*, <https://repositorio.cepal.org/handle/11362/45731>.

2. IFFs can be defined as all cross-border outflows of money with illegal origin or destination. They are "generated by methods, practices and crimes aimed at transferring financial capital out of a country in contravention of national or international laws. More information on the topic is available at OECD (2014), *Illicit Financial Flows from Developing Countries: Measuring OECD Responses*, OECD Publishing, Paris, <https://doi.org/10.1787/9789264203501-en>.

# 15

## MEMBERS OF THE PUNTA DEL ESTE DECLARATION

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

Bolivia is an Observer

The 15 Latin American members of the Global Forum now endorse the Declaration. Six global and regional development and technical partners support the Latin America Initiative. Bolivia is an observer of the Initiative.

The Latin America Initiative is open to any Latin American country member of the Global Forum and that endorses the Declaration.



10th Latin America Initiative Meeting, 30-31 May 2024, Cartagena, Colombia.

# 6

## PARTNERS OF THE LATIN AMERICAN INITIATIVE

Inter-American Centre of Tax Administrations • Inter-American Development Bank • International Finance Corporation • Institute of Fiscal Studies • Spanish Agency for International Development Cooperation • World Bank

### GOVERNANCE OF THE LATIN AMERICA INITIATIVE

To meet the objectives of the Declaration, the members of the Latin America Initiative adopted a governance framework. The Initiative is steered by a Chair and a Vice-Chair, who are high-level officials from the tax administration or ministry of finance of a member of the Initiative. The Chair and the Vice-Chair are selected for a one-year period.

The Chair leads the Initiative's efforts by hosting the annual meeting, chairing discussions, and overseeing the development and execution of the work plan. The Vice-Chair plays a supportive role, assisting the Chair in their duties and stepping in when necessary to ensure continuity in leadership.

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

In 2025, Ms Adriana Gomes Rêgo, Deputy Special Secretary of the Federal Revenue Service of Brazil, is the Chair and Ms Marilú Llerena Aybar, National Superintendent of the National Superintendence of Customs and Tax Administration of Peru, is the Vice-Chair of the Initiative.



2021

CHAIR  
**Mercedes Marcó del Pont**, *Federal Administrator of Public Revenues*,  
**Argentina**

VICE CHAIR  
**Alejandra Hernández Sánchez**, *Vice Minister of Revenue*,  
**Costa Rica**

VICE CHAIR  
**Elizabeth Guerrero**, *Vice Minister of Revenue*,  
**Costa Rica**

2022

CHAIR  
**Elizabeth Guerrero**, *Vice Minister of Revenue*,  
**Costa Rica**

VICE CHAIR  
**Oscar Orué Ortiz**, *Vice Minister of Taxation*,  
**Paraguay**

2023

CHAIR  
**Oscar Orué Ortiz**, *Vice Minister of Taxation, and then National Director of Tax Revenues*,  
**Paraguay**

VICE CHAIR  
**Luis Carlos Reyes Hernández**, *General Director of Taxes and Customs*,  
**Colombia**

2024

CHAIR  
**Oscar Orué Ortiz**, *National Director of Tax Revenues*,  
**Paraguay**

VICE CHAIR  
**Robinson Sakiyama Barreirinhas**, *Special Secretary of the Federal Revenue Service*,  
**Brazil**

2025

CHAIR  
**Adriana Gomes Rêgo**, *Deputy Special Secretary of the Federal Revenue Service*,  
**Brazil**

VICE CHAIR  
**Marilú Llerena Aybar**, *National Superintendent of the National Superintendence of Customs and Tax Administration*,  
**Peru**

# 10ª Reunión de la Declaración de Punta del Este 10<sup>th</sup> Meeting of the Punta del Este Declaration

30-31 de mayo de 2024  
Cartagena de Indias, Colombia



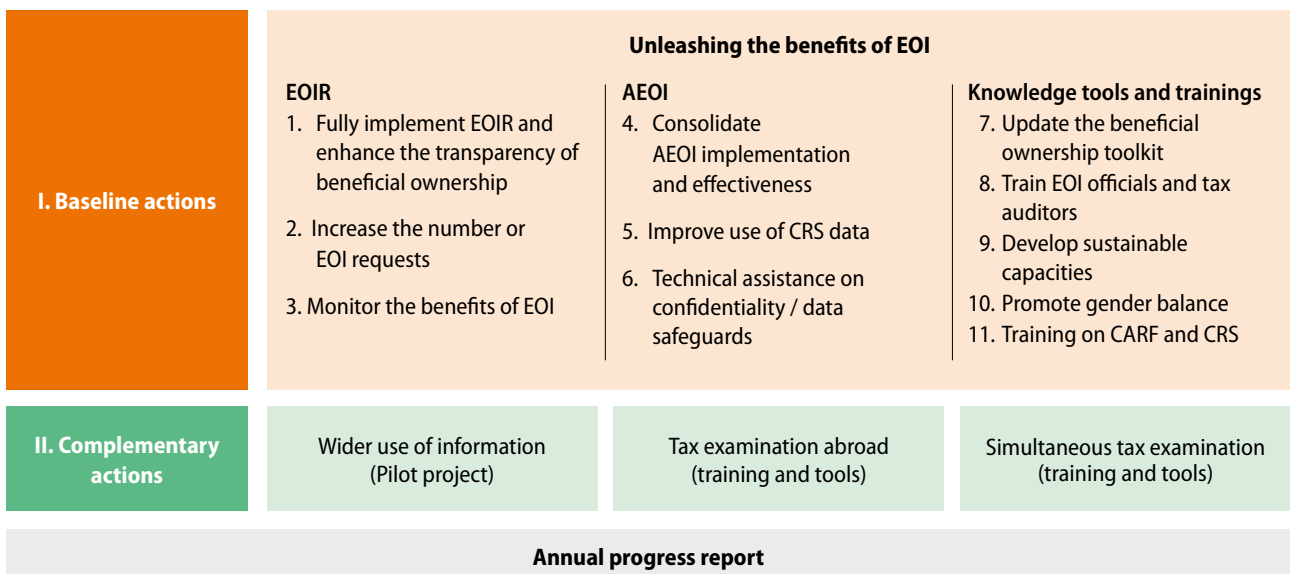
10th Latin America Initiative meeting, 30-31 May 2024, Cartagena, Colombia

## WORKPLAN OF THE LATIN AMERICA INITIATIVE 2024-2026

To achieve the objectives of the Punta del Este Declaration, Latin American members approve three-year work plans detailing the activities to be carried out during that period.

During the 2024-2026 period, the efforts of the Initiative continue to rest on the dual component with (i) baseline actions, to unleash the benefits of EOI in Latin America, and (ii) complementary actions to advance the implementation of enhanced forms of administrative assistance, including the wider use of treaty-exchanged information.

The baseline actions aim to ensure that all members of the Latin America Initiative have an adequate legal, organisational and operational framework in place to fully benefit from EOI, such as the setup of an efficient EOI infrastructure, the effective implementation of the tax transparency standards, and the training of relevant tax officials on EOI. The complementary actions are implemented on a voluntary basis, in addition to the baseline activities to assist interested members in making use of the other co-operation possibilities offered by the MAAC.





## Preface

Established in 2018 through the Punta del Este Declaration, the Latin America Initiative was launched to combat tax evasion and illicit financial flows (IFFs) that hinder economic development and tax fairness across the region. By fostering transparency and international tax co-operation, the Initiative maximises the benefits of exchange of information (EOI) for tax purposes, strengthening domestic resource mobilisation in Latin America.

Since 2009, the tax transparency agenda in Latin America has evolved significantly, with most countries in the region actively participating in the Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum). The 15 Latin American members of the Global Forum remain steadfast in their commitment to tax transparency, taking decisive action to combat tax evasion and IFFs while ensuring compliance, fairness, and public trust in the tax system.

Between 2019 and 2024, their efforts led to the identification of tens of billions of euros in additional revenue – an undeniable testament to the effectiveness of international tax transparency standards. This success has been driven by strong regional collaboration, where members exchange best practices, co-ordinate approaches, and jointly tackle shared challenges. Additionally, targeted capacity-building initiatives have played a critical role, equipping tax administrations with the expertise and institutional frameworks necessary to implement the standards effectively, optimise information exchange, and promote lasting improvements in tax compliance.

Through the unwavering engagement of its 15 members, the Latin America Initiative has become a model of

regional co-operation, providing a strategic platform to address evolving challenges and respond to emerging needs. With the ongoing support of the Global Forum and key development and technical partners, the signatories of the Punta del Este Declaration benefit from essential assistance in strengthening institutional capacities and enhancing the skills required to make effective use of EOI tools.

While considerable progress has been made, the tax transparency landscape in Latin America remains diverse. Some members are just beginning their journey towards tax transparency, while others have attained a high level of maturity. The Initiative provides a space where each member's specific needs – regardless of their level of development – are addressed. The sense of belonging, spirit of co-operation, and linguistic proximity foster daily progress in implementing and utilising tax transparency standards, with members learning from each other's successes and challenges.

With the design and implementation of the Pilot Project on the Wider Use of Treaty-Exchanged Information, the Initiative is also pioneering a whole-of-government approach to combat IFFs. This landmark project



11th Latin America Initiative Meeting, Asunción, Paraguay, 25 November 2024.

enables the use of tax treaty-exchanged information for broader purposes, including the fight against corruption, money laundering, terrorist financing offenses, and customs matters. With agreements now in force among several interested members, the next phase begins – gaining practical experience and achieving concrete outcomes in using this new tool to enhance cross-government collaboration and fight IFFs more effectively.

Latin American members have made remarkable strides towards tax transparency and remain committed to building on these achievements in the years ahead. However, the journey towards

full and effective implementation of international standards is an ongoing process – one that requires sustained co-operation, a shared commitment, and a comprehensive approach to fostering a fairer, more transparent tax landscape across the region.

As Latin American countries continue their efforts to fulfil the objectives of the Punta del Este Declaration, they are certain to count on the support of their partners. We extend our deepest gratitude to all those involved in this important work and look forward to advancing our shared commitment to greater transparency, fairness, and integrity in tax systems across the region.



**Adriana Gomes Rêgo**  
Chair  
Latin America Initiative



**Gaël Perraud**  
Chair  
Global Forum



**Zayda Manatta**  
Head of Secretariat  
Global Forum



**Marilú Llerena Aybar**  
Vice-Chair  
Latin America Initiative

# 10<sup>a</sup> Reunión de la Declaración de Punta del Este 10<sup>th</sup> Meeting of the Punta del Este Declaration

30-31 de mayo 2024  
Cartagena de Indias, Colombia



10th Latin America Initiative Meeting, 30-31 May 2024, Cartagena, Colombia.

## Acknowledgements

The fifth edition of the *Tax Transparency in Latin America* report was prepared by the Secretariat of the Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum).<sup>1</sup> The 2025 Tax Transparency in Latin America report presents the progress of the Latin America Initiative, in which all the 15 Latin American members of the Global Forum participated for the year 2024.

The Global Forum Secretariat would like to acknowledge with much appreciation the Inter-American Centre of Tax Administrations, the Inter-American Development Bank, the International Finance Corporation, the Spanish Institute of Fiscal Studies, the Spanish Agency for International Development Cooperation and the World Bank for promoting the tax transparency agenda in Latin America.

The Global Forum Secretariat is also immensely grateful to the donor organisations who, in 2024, contributed to the funding of the Global Forum's capacity-building programme which benefited Latin American countries. These include the European Union, France, Germany, Ireland, Japan, the Netherlands, Norway, Spain, Sweden, Switzerland, and the United Kingdom.

Finally, the authors extend special thanks to the officials from the ministries of finance and tax administrations of all the 15 Latin American members of the Global Forum, who provided data by responding to the 2025 Global Forum Survey, and Latin American countries and partners which generously shared quotes, experiences in the form of testimony, interviews and case studies.<sup>2</sup> The data and responses were analysed and form the basis for the insights presented in the report. Their efforts in gathering the data and their patience in providing further clarifications have been critical to its quality.

1. This report was prepared by the following staff of the Global Forum Secretariat: Agnes Rojas, Jaime Pazmiño and Inês Mendes de Oliveira under the supervision of Hakim Hamadi, Head of the Capacity-Building and Outreach Unit, and Zayda Manatta, Head of the Global Forum Secretariat.

2. In addition to the 15 Latin American members that provided data, the authors would especially like to thank the following Latin American countries and partners for their specific contributions: Argentina, Brazil, Colombia, Costa Rica, Dominican Republic, Ecuador, Guatemala, Honduras, Mexico, Panama, Paraguay and Peru, as well as Inter-American Development Bank and the Spanish Agency for International Development Cooperation.

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# Abbreviations and acronyms

<b>AEOI</b>	Automatic Exchange of Information
<b>AML/CFT</b>	Anti-money laundering and counter-financing of terrorism
<b>CARF</b>	Crypto-Assets Reporting Framework
<b>CARF-MCAA</b>	Multilateral Competent Authority Agreement pursuant to the Crypto-Asset Reporting Framework
<b>CRS</b>	Common Reporting Standard for Automatic Exchange of Financial Account Information
<b>CRS-MCAA</b>	Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information
<b>DRM</b>	Domestic Revenue Mobilisation
<b>DTC</b>	Double Taxation Convention
<b>EOI</b>	Exchange of Information
<b>EOIR</b>	Exchange of Information on Request
<b>FATF</b>	Financial Action Task Force
<b>Global Forum</b>	Global Forum on Transparency and Exchange of Information for Tax Purposes
<b>IFFs</b>	Illicit Financial Flows
<b>ISM</b>	Information Security Management
<b>Latin American members</b>	Latin American member countries of the Global Forum on Transparency and Exchange of Information for Tax Purposes.
<b>MAAC</b>	Convention on Mutual Administrative Assistance in Tax Matters
<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>TIEA</b>	Tax Information Exchange Agreement
<b>ToR</b>	Terms of Reference
<b>VAT</b>	Value Added Tax
<b>VDP</b>	Voluntary Disclosure Programme
<b>Wider Use-MCAA</b>	Competent Authority Agreement for the Wider Use of Treaty-Exchanged Information



# Executive summary

The *Tax Transparency in Latin America 2025* report highlights the strong regional alignment and unwavering commitment of the 15 Latin American signatories to the Punta del Este Declaration, establishing tax transparency as a regional priority. Through the Latin America Initiative – driven by these members with the support of the Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum) and regional and international partners – the region has made substantial progress in advancing co-operation, enhancing technical capacity, addressing shared challenges, and intensifying efforts to combat tax evasion and other illicit financial flows (IFFs).

## Executive summary

Latin American members of the Global Forum recognise the value the role of global co-operation, the importance of sustained capacity building, and the need for the full and effective application of the international tax transparency standards to strengthen domestic resource mobilisation and foster fairer tax systems.

Overall, Latin American members have effectively implemented the Standard on Transparency and Exchange of Information on Request (EOIR), with 83% of the members in the region that were fully assessed in the Second Round of EOIR peer reviews obtaining a satisfactory rating. Additionally, Latin American members implementing the Common Reporting Standard on Automatic Exchange of Financial Account Information (CRS) which have been peer-reviewed have a legal framework considered in general in place for the implementation of the CRS, although some improvements are needed for 33% of them. However, only 37% of these countries are on-track for ensuring an effective implementation of the CRS in practice. Most of them are experiencing challenges in defining a comprehensive compliance strategy and implementing compliance activities to ensure that financial institutions comply with their due diligence, record-keeping and reporting obligation.

The results clearly demonstrate the substantial progress achieved and the tangible benefits realised. Between 2009 and 2024, Latin American members identified at least EUR 28.4 billion in additional revenue – comprising tax, interest, and penalties – through the implementation and use of tax transparency standards. In 2024 alone, EUR 585 million were identified, further underscoring the effectiveness of tax transparency in strengthening tax compliance and revenue mobilisation.

Latin American members have established a solid infrastructure to effectively exchange information with their foreign partners and are using it to advance their tax audits and investigations. They sent over 1 000 requests for information, the second highest number ever. While 40% of the members in the region account for 98% of the outgoing requests, the use of exchange of information (EOI) has become increasingly widespread over the years, reflecting a more balanced adoption of EOI tools. In addition, new member

countries are not only beginning to utilise EOI, but are also successfully identifying additional revenue through its use. Noticeably, 32% of the outgoing requests for information from Latin American members exchanging automatically financial account information have been prompted by the data received, demonstrating one of the benefits of automatic exchange of information in uncovering cases of potential tax non-compliance.

While the progress in EOI is commendable, the full potential in the region remains underutilised. To address this, Latin American members established a dedicated working group in 2024 to develop a comprehensive model strategy to enhance the use of EOIR. Approved by the Latin America Initiative, this strategic model document provides actionable steps for integrating EOIR into national tax enforcement frameworks, ensuring more coherent and effective implementation. Several countries have already begun assessing and adopting its recommendations, marking an important step towards enhancing the region's tax transparency and compliance efforts.

The collective efforts of Latin American members, supported by political commitment, capacity-building initiatives, and strategic collaboration, have been instrumental in achieving concrete progress in 2024:

- Colombia and Ecuador successfully passed their Second Round of EOIR Peer Review and obtained a satisfactory rating.
- Costa Rica and Ecuador significantly improved their CRS legal framework.
- Paraguay committed to start its first CRS exchanges in 2027.
- Brazil, Colombia and Mexico committed to start their first automatic exchange of information on crypto-asset transactions in 2027 and Costa Rica in 2028. Brazil, Colombia and Costa Rica have already signed the necessary international legal instrument, taking one of the first steps towards implementation.

A key milestone of this year's progress was also the signing of the Competent Authority Agreement for the Wider Use of Treaty-Exchanged Information by six countries – Brazil, Colombia, Costa Rica, the



17th Global Forum Plenary meeting 26-29 November 2024, Asunción, Paraguay.

Dominican Republic, Paraguay, and Peru. This agreement enables the implementation of a pilot project aimed at expanding the use of tax treaty-exchanged information for authorised non-tax purposes, such as anti-money laundering, anti-corruption or for customs matters. This agreement has been in force for Brazil, Colombia, Costa Rica and Paraguay since November 2024.

Capacity building is at the core of the Latin America Initiative. By providing bilateral technical assistance, developing knowledge tools and delivering training and experience-sharing events, the Global Forum Secretariat and its partners are supporting Latin American countries in fully implementing and benefiting from the tax transparency standards. In 2024, the two main key priorities were to assist them in addressing the gaps identified in their EOIR and/or CRS peer reviews and preparing them for their upcoming reviews or reassessments, as well as supporting their efforts to use EOI tools for domestic resource mobilisation.

Some of the key figures for 2024 are:

- 11 Latin American members benefitted from bilateral technical assistance.
- Over 800 officials from 16 Latin American countries have attended 21 training and experience-sharing events focused on various areas of tax transparency.
- 61% of the Latin American participants in capacity-building activities were female officials.

- Over 360 officials from 17 Latin American countries have taken the e-learning courses developed by the Global Forum.
- Latin American officials strengthened their skills in an advanced Train the Trainer Programme made of five thematic sessions over the year. They conducted four local training sessions and trained over 200 officials from their respective countries.
- 5 women from 5 Latin American members successfully participated in the 2024 Women Leaders in Tax Transparency programme, which aims at supporting gender equality and promoting female leadership.
- 63 officials from 13 Latin American members participated in the Information Security Management Network, aimed at building capacities and sharing experience in this very technical area, which is critical to ensuring an appropriate confidentiality and data safeguards framework for EOI.

Together, these advancements reflect the steady evolution of Latin America's tax transparency landscape. While the region has made substantial progress, continued determination and bolder measures are needed to address systemic gaps and capacity challenges, ensuring the full realisation of the tax transparency benefits. The collaborative spirit of the Punta del Este Declaration, combined with a strategic, forward-looking approach, will remain vital in shaping a fairer, more transparent tax environment across Latin America.

# Tax transparency in Latin America at a glance



While Latin American countries members of the Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum) have made significant progress in enhancing tax transparency and generating substantial revenue from it, non-member countries in the region are missing out on the benefits of adopting the tax transparency standards, which could help them generate additional revenue. However, among Global Forum members in Latin America (Latin American members), the degree of implementation of tax transparency standards and their application in combating tax evasion vary. This disparity is largely influenced by differences in size, economic development, and membership duration. Overall, despite these differences, most Latin American members have established the necessary infrastructure to effectively participate in exchange of information (EOI), satisfactorily implemented the standards and are

reaping the benefits. The Latin America Initiative has played a key role in addressing the region's specific capacity-building needs, contributing significantly to the progress achieved in recent years.

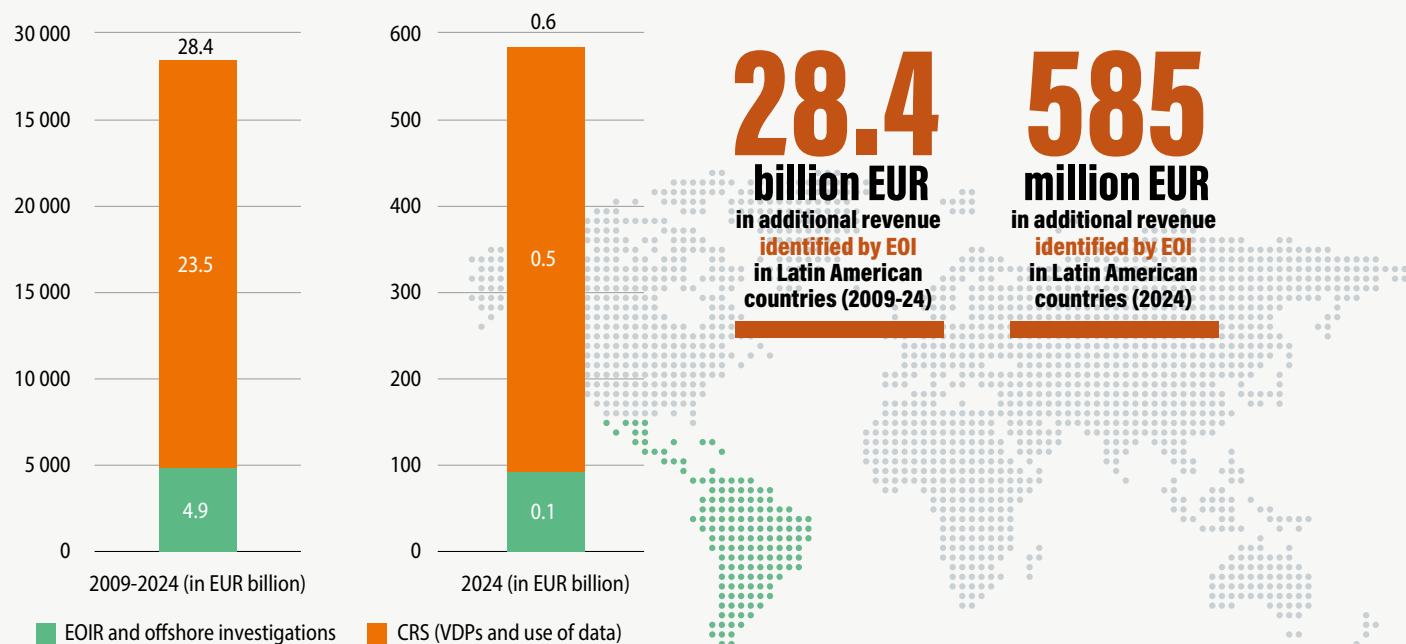
## The Latin America Initiative in 2024

- **15 signatories of the Punta del Este Declaration:** Argentina, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Panama, Paraguay, Peru and Uruguay.
- **1 observer:** Bolivia.
- **6 development and technical partners:** Inter-American Centre of Tax Administrations, Inter-American Development Bank, International Finance Corporation, Spanish Institute of Fiscal Studies, Spanish Agency for International Development Cooperation and the World Bank.

## Revenue Outcomes of Tax Transparency Efforts

Over 2009-2024, Latin American members have identified at least EUR 28.4 billion in additional revenue (tax, interest, and penalties) through Exchange of Information on Request (EOIR) and offshore investigations (EUR 4.9 billion) and Automatic Exchange of Financial Account Information (through the Common Reporting Standard - CRS) and related voluntary disclosure programmes (VDP) (EUR 23.5 billion). In 2024 alone, at least EUR 585 million has been identified through EOIR (EUR 94 million) and CRS (around EUR 491 million).

Revenue identified as a result of EOI since 2009 and in 2024



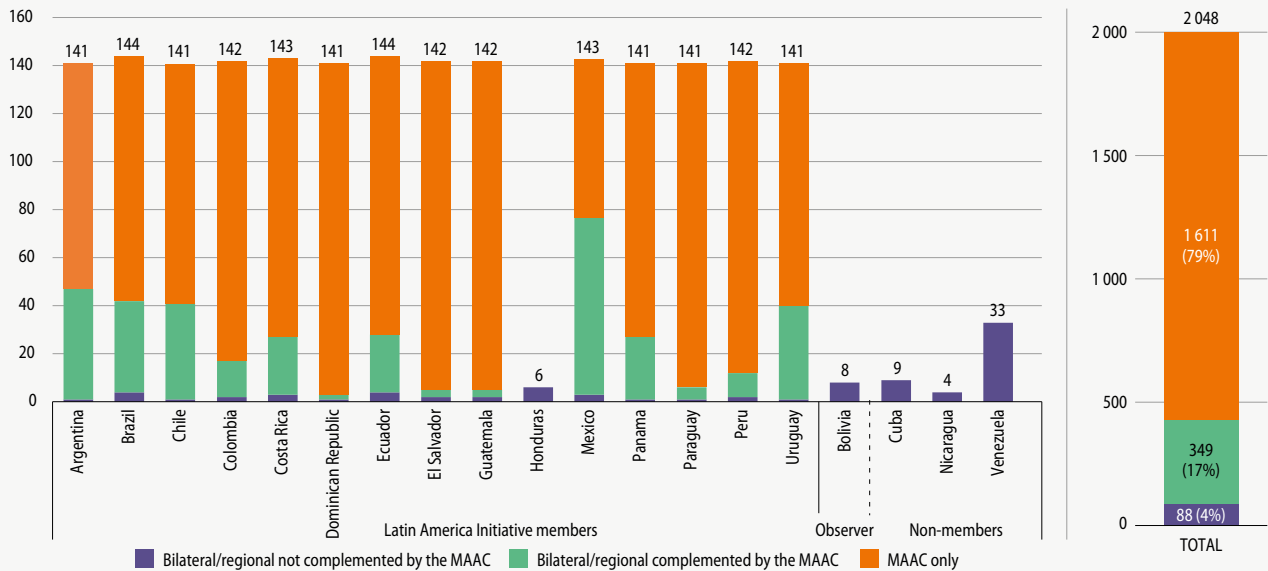
**Note:** Responses from 15 Latin American members for EOIR and offshore investigations data and 10 for CRS.

**Source:** Global Forum survey.

## Latin American countries have developed strong EOI networks

Overall, 2 048 EOI relationships are in force in Latin America, of which 1 611 (79%) are covered by the Convention on Mutual Administrative Assistance in Tax Matters (MAAC). Virtually all Latin American Global Forum members have established a wide EOI network with foreign partners, with the MAAC playing a crucial role in aligning these relationships with international tax transparency standards. In contrast, non-Global Forum members in the region generally have a more limited number of EOI partners, relying mainly on bilateral agreements that are not always in line with these standards.

**EOI relationships in force in Latin America**



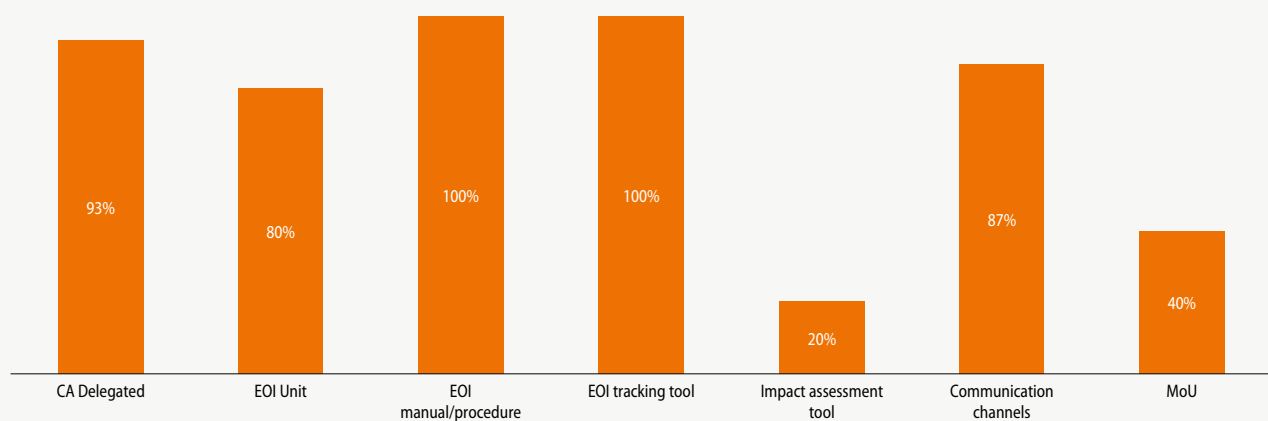
**Note:** Bilateral agreements include double tax conventions (DTCs) and tax information exchange agreements (TIEAs). Regional agreements include the Andean Community Decision 578 and the Agreement on Mutual Assistance and Technical Co-operation between the Tax and Customs Administrations of Central America. Honduras has signed the Convention on Mutual Administrative Assistance in Tax Matters in 2022. Once this Convention is ratified and deposited, Honduras will considerably expand its network of partners for exchange of information.

**Source:** Analysis done by the Global Forum Secretariat based on publicly available information.

## EOI infrastructures in Latin America

Overall, the majority of Latin American members have reached a functional level of maturity in the implementation of the key components of their EOI infrastructure. This means they have all of the following components in place: a designated Competent Authority, an EOI Unit, and the necessary EOI resources and tools, including to track requests. However, most of the Latin American members continue to face challenges in moving towards an enhanced infrastructure, which includes the ability to track revenue identified through the use of EOI and fully demonstrate its impact on domestic resource mobilisation, as only 20% of them have an impact assessment tool in place. More than one third of Latin American members have also begun collaborating with other domestic authorities for EOI purposes and are formalising these ties through memorandum of understanding (MoU) that allow, among others, to streamline the collection of information to respond to requests from exchange partners.

**Latin American countries' EOI infrastructure**



**Note:** This graph reflects the situation of the 15 countries that responded to the 2025 Global Forum Survey.

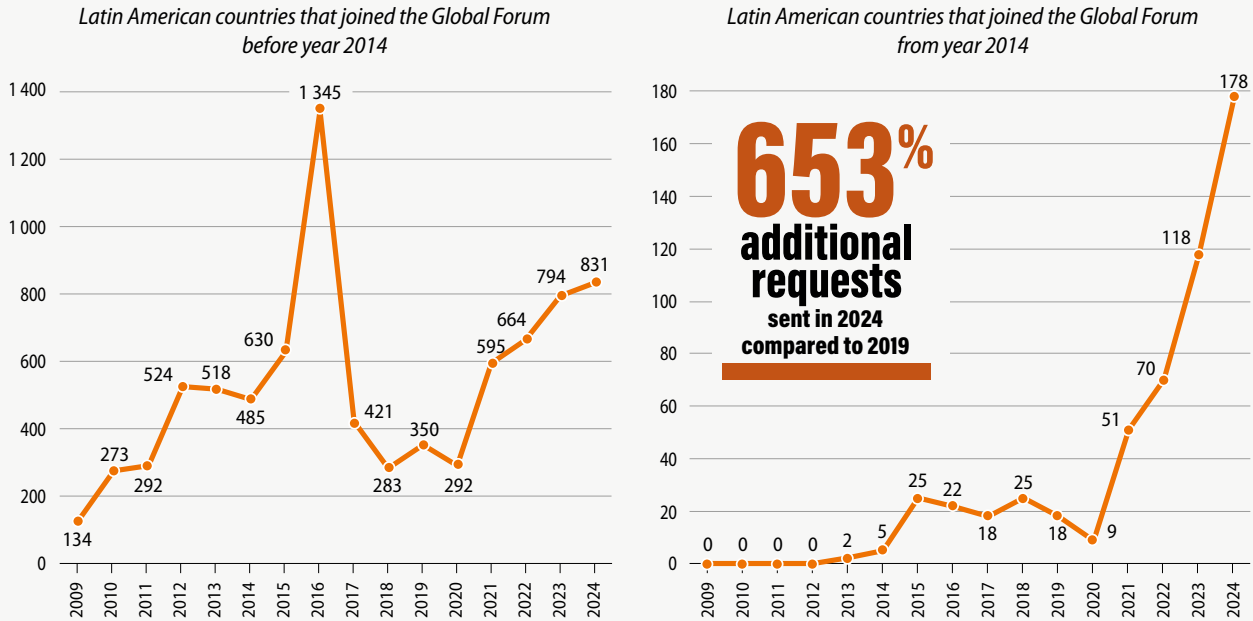
**Source:** 2025 Global Forum Survey.

## EOI requests sent and received by Latin American countries

In 2024, Latin American members continued to be net senders of requests for information, with 1 009 requests of information sent, the second highest number ever. The region as a whole sent 653% more requests in 2024 compared to 2019. While the number of requests for information continue to be concentrated in a few leading countries, with four countries concentrating 90% of requests, a shift was observed in 2024 with an important increase in requests sent by other Latin American members. More experienced members have developed greater maturity in the use of EOIR, and newer members are expanding their use of EOIR, benefiting from capacity-building efforts. On the receiving side, Latin American members recorded their highest number of incoming requests in 2024.

The effective use of CRS data continues playing a huge role in bolstering EOIR activity in the region and the upward trend in the number of EOIR originating from the analysis of CRS data continued in 2024.

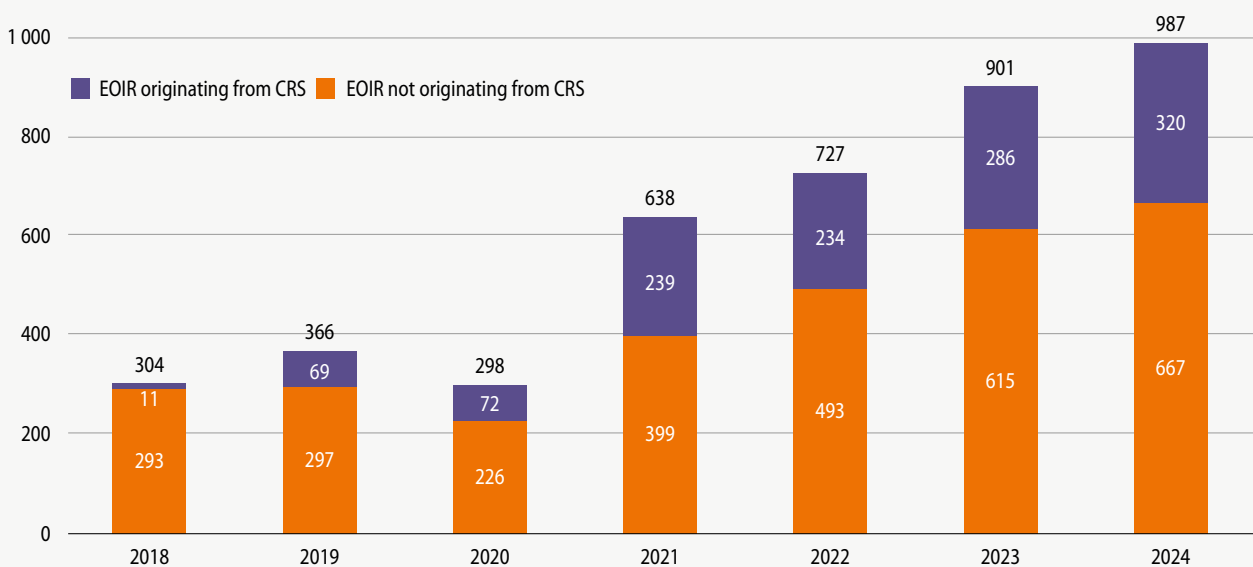
### Number of EOI requests sent by Latin American countries



**Note:** In 2024, responses from 14 Latin American countries. Chile has provided data on the number of requests sent but preferred not to have them considered in the aggregate regional figures.

**Source:** Global Forum survey.

### Number of EOI requests sent based on CRS data received by Latin American countries participating in AEOI



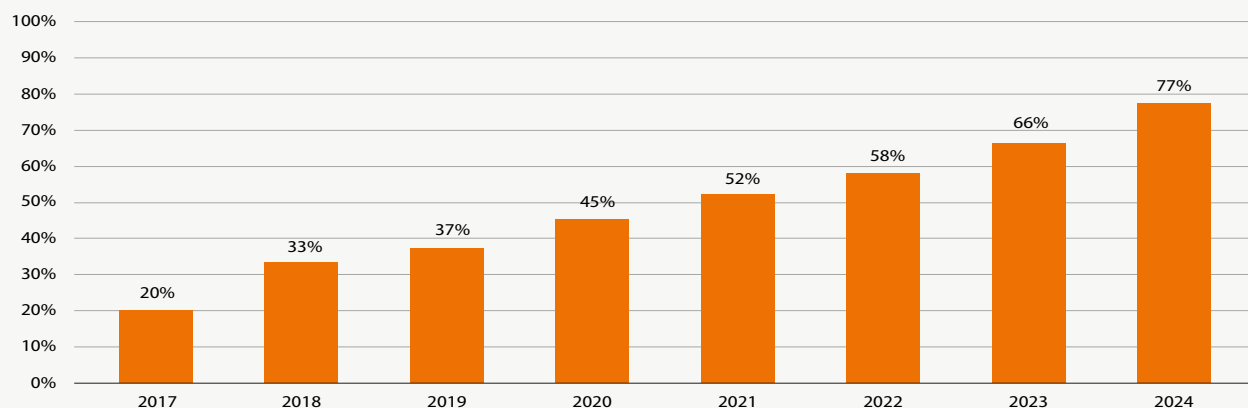
**Note:** Responses from nine Latin American members exchanging CRS data. The overall number of requests sent only refer to those nine countries. Chile has provided numbers but preferred not to have them considered in the aggregate regional figures.

**Source:** Global Forum survey.

## Effective use of CRS data by Latin American members

In 2024, Latin America members participating in CRS exchanges received data on over 4.2 million financial accounts representing a value of over EUR 1.1 trillion. Latin American members have made notable advancement in matching CRS data with domestic taxpayer information, which is the first step towards effectively using the received data. In 2024, the average automatic matching rate rose to 77%, marking a 11-percentage-point increase from the previous year.

Average automatic matching rates for CRS data received, 2017-2024



**Note:** Responses from 10 Latin American countries that exchange CRS data.

**Source:** Global Forum surveys.

## Implementation of automatic exchange of information in Latin America

Already 11 out of the 15 Latin American members are committed to start CRS exchanges by a specific date, and 10 of them have already started. In addition, four Latin American members committed to implementing the Crypto-Asset Reporting Framework (CARF) in 2027 or 2028.

CRS	
Year of first exchanges	Latin American members
2017	Argentina, Colombia, Mexico
2018	Brazil, Chile, Costa Rica, Panama, Uruguay
2020	Peru
2021	Ecuador
Commitment to start in 2027	Paraguay
Not yet committed to start by a specific date	Dominican Republic, Guatemala, Honduras, El Salvador

CARF	
Year of first exchanges	Latin American members
Commitment to start in 2027	Brazil, Colombia, Mexico
Commitment to start in 2028	Costa Rica
Jurisdiction of relevance not committed to start in 2027/2028	Argentina(*), El Salvador, Panama(**)


**Note:** (\*) Argentina has adhered to the Joint Statement on the CARF which includes an intent to work towards swiftly transposing the CARF into domestic law and activating exchange agreements in time for exchanges to commence by 2027, subject to national legislative procedures as applicable.

(\*\*) Panama is in the process of making a political commitment to implement the CARF as part of the Global Forum's CARF commitment process and it expects to make the commitment in due course.

**Source:** For the status of CRS commitments see <https://www.oecd.org/tax/transparency/AEOI-commitments.pdf>, and for the status of the CARF commitments see <https://www.oecd.org/tax/transparency/documents/commitments-carf.pdf>

## 2024 technical assistance in Latin America

- 11 Latin American members benefitted from bilateral technical assistance.
- Over 800 officials from 16 Latin American countries have attended 21 training and experience-sharing events focused on various areas of tax transparency.
- 61% of the Latin American participants in capacity-building activities were female officials.
- Over 360 officials from 17 Latin American countries have taken the e-learning courses developed by the Global Forum.
- Latin American officials strengthened their skills in an advanced Train the Trainer Programme made of five thematic sessions over the year. They conducted four local training sessions and trained over 200 officials from their respective countries.
- 5 women from 5 Latin American members successfully participated in the 2024 Women Leaders in Tax Transparency programme, which aims at supporting gender equality and promoting female leadership.
- 63 officials from 13 Latin American members participated in the Information Security Management Network, aimed at building capacities and sharing experience in this very technical area, which is critical to ensure an appropriate confidentiality and data safeguards framework for EOI.
- The Latin America Initiative adopted a strategic document developed by 24 tax officials from 12 Latin American members, the *Model Strategy to Maximise the Use of Exchange of Information on Request to Tackle Tax Evasion and Other Illicit Financial Flows and Mobilise Domestic Resources*.

A dark orange silhouette map of Latin America is centered in the upper half of the page. The background is a lighter orange with a network of white lines and dots at the bottom, resembling a globe or data connections.

# Pursuing the full revenue potential of tax transparency in Latin America

1

Fostering administrative co-operation between jurisdictions is essential to tackle tax evasion and boost domestic revenue mobilisation. The implementation of the tax transparency standards serves as a key driver in achieving this goal. In 2024, Latin American members of the Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum) have continued to work towards securing public resources and ensuring equitable taxation, by using exchange of information (EOI). Since 2009, Latin American countries participating in the Global Forum (Latin American members) have identified several tens of billions of euros in additional revenue by implementing and effectively using the tax transparency standards. While disparities persist in their levels of maturity regarding the implementation and utilisation of these standards, some countries have begun to ramp up their EOI activity and to identify additional revenue for the first time.

**TAX TRANSPARENCY: A COLLECTIVE EFFORT TO FIGHT CROSS-BORDER TAX EVASION AND OTHER ILLICIT FINANCIAL FLOWS**

Tax transparency is a powerful tool in the fight against tax evasion and other forms of illicit financial flows (IFFs), including corruption, money laundering, and terrorism financing. It also plays a crucial role in enhancing domestic resource mobilisation (DRM).

Request (EOIR) and the Standards on Automatic Exchange of Information (AEOI), which are the Common Reporting Standard (CRS) and the Crypto-Asset Reporting Framework (CARF) which provide for AEOI on financial accounts and on crypto-asset transactions respectively (see Table 1).

The tax transparency standards comprise the Standard on Transparency and Exchange of Information on

TABLE 1. **The tax transparency standards**

<p><b>Transparency and exchange of information on request (EOIR)</b></p>	<p>The EOIR standard requires a jurisdiction's competent authority – usually, the tax authority – to provide to another jurisdiction's competent authority, on request, information that is foreseeably relevant for conducting a tax investigation and for enforcing its tax laws or the provisions of a tax agreement in force between the two jurisdictions.</p> <p>The EOIR standard is built around three axes of availability, access and exchange, which form the basis of its Terms of Reference (ToR)<sup>(a)</sup>:</p> <p><b>A. Availability of information:</b> jurisdictions should ensure the availability of (i) legal and beneficial ownership information of all relevant legal entities and arrangements, (ii) accounting records and underlying documents, and (iii) banking information (including information on legal and beneficial owners of accounts).</p> <p><b>B. Access to information:</b> jurisdictions should have the authority and powers to obtain relevant information for tax purposes, including legal and beneficial ownership, accounting and banking information.</p> <p><b>C. Exchange of information:</b> jurisdictions should have legal basis and mechanisms, and an organisational framework that provides for exchange of information in a timely manner.</p> <p>All members of the Global Forum are committed to the implementation of the EOIR standard, and the level of compliance with this standard, both in terms of the legal and regulatory framework and the implementation in practice, is assessed under the Global Forum's peer review process to ensure a level playing field.</p>
<p><b>Automatic Exchange of Information (AEOI)</b></p>	<p><b>Common Reporting Standard (CRS)</b></p> <p>The CRS provides for automatic exchange of financial account information. It requires financial institutions to apply due diligence rules to identify financial accounts of tax residents in other jurisdictions and periodically collect and report related information to their local competent authorities. Subsequently, the competent authorities automatically exchange this information with the competent authorities of other jurisdictions (i.e. the jurisdiction of tax residence of the account holder). The CRS contains details as to the due diligence process that should be applied by financial institutions to determine what accounts are reportable and to whom the information should be reported (the jurisdiction(s) of tax residency) as well as the items of information that should be exchanged.</p> <p>While all members of the Global Forum are committed to the implementation of the CRS, developing countries without a financial centre are not required to adhere to a specific deadline. Instead, they can define an appropriate implementation timeline that considers their specific circumstances, with the support of the Global Forum Secretariat. As of end of 2024, a total of 127 jurisdictions are committed to exchanging financial account information automatically by 2027<sup>(b)</sup>. Jurisdictions implementing the CRS undergo a peer review process by the Global Forum. The peer reviews are carried out against the three Core Requirements (CR) of the CRS ToR<sup>(c)</sup>:</p> <p><b>CR 1:</b> jurisdictions should ensure that all reporting financial institutions apply due diligence procedures which are in accordance with the CRS to review the financial accounts they maintain and collect and report the information required by the CRS.</p> <p><b>CR 2:</b> jurisdictions should exchange information with all interested appropriate partners<sup>(d)</sup> in accordance with the CRS, in a timely manner, ensuring it is sorted, prepared, validated and transmitted in accordance with the CRS.</p> <p><b>CR 3:</b> jurisdictions should keep the information exchanged confidential and properly safeguarded and use it in accordance with the exchange agreement under which it was exchanged.</p> <p style="text-align: right;"><i>Continued overleaf...</i></p>

## Pursuing the full revenue potential of tax transparency in Latin America

...Table 1 continued.

<p><b>Automatic Exchange of Information (AEOI)</b></p>	<p><b>Crypto-Asset Reporting Framework (CARF)</b></p>	<p>The CARF provides for the automatic exchange of information on transactions involving crypto-assets in a standardised manner with the tax residence jurisdictions of taxpayers on an annual basis. It sets out detailed rules regarding:</p> <ul style="list-style-type: none"> <li>● the scope of crypto-assets covered</li> <li>● the entities and individuals subject to data collection and reporting requirements</li> <li>● the transactions subject to reporting, as well as the specific information to be reported in relation to such transactions</li> <li>● the due diligence procedures for identifying crypto-asset users and controlling persons, and for determining the relevant tax jurisdictions for reporting and exchange purposes.</li> </ul> <p>In 2024, the Global Forum adopted a framework to support the widespread implementation of the CARF by relevant jurisdictions (i.e. jurisdictions hosting or seeking to host a relevant crypto-asset sector and therefore posing a risk to the level playing field). This includes process for identifying relevant jurisdictions, as well as a co-ordinated timeline for commencing exchanges under the CARF in 2027, or in 2028 for jurisdictions facing particular challenges with the 2027 deadline. Other jurisdictions can voluntarily implement the CARF in a practicable timeline with the support of the Global Forum Secretariat.</p> <p>As of the end of March 2025, 67 member jurisdictions of the Global Forum have committed to implementing the CARF in time for the first exchanges by 2027 or 2028.</p>
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- a. OECD (2025), *Handbook for Second Round Peer Reviews and New Monitoring Processes on Transparency and Exchange of Information on Request*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, <https://www.oecd.org/tax/transparency/documents/handbook-for-second-round-peer-reviews-and-new-monitoring-processes-on-transparency-and-exchange-of-information-on-request.pdf>.
- b. This includes jurisdictions that committed to implement the CRS by a specific date in 2024. The status of AEOI commitments is available at <https://www.oecd.org/tax/transparency/AEOI-commitments.pdf>.
- c. OECD (2018), *The Framework for the full AEOI reviews: the terms of reference*, available at <https://www.oecd.org/tax/transparency/documents/terms-of-reference-for-aeoi-reviews.htm>.
- d. Interested appropriate partners are those interested in receiving information and that meet the required standards in relation to confidentiality and data safeguards.

Source: Global Forum Secretariat.

These international standards aim to improve transparency by ensuring the availability of critical information for tax authorities: legal and beneficial ownership, accounting, banking and other financial information. They are also designed to ensure access to this information by tax authorities and effective exchange of this information with foreign partners. By encouraging the adoption of robust domestic legal and administrative frameworks, the tax transparency standards enable

tax authorities to detect, track and address tax fraud or tax evasion cases, including by accessing information available only from abroad through cross-border EOI.

EOI therefore assists tax authorities in combating tax evasion while fostering voluntary compliance and strengthening public trust in the fairness of the tax system, and ultimately mobilising domestic revenues to finance the development and public policies and services.

### IMPACT OF EXCHANGE OF INFORMATION ON DOMESTIC REVENUE MOBILISATION IN LATIN AMERICA

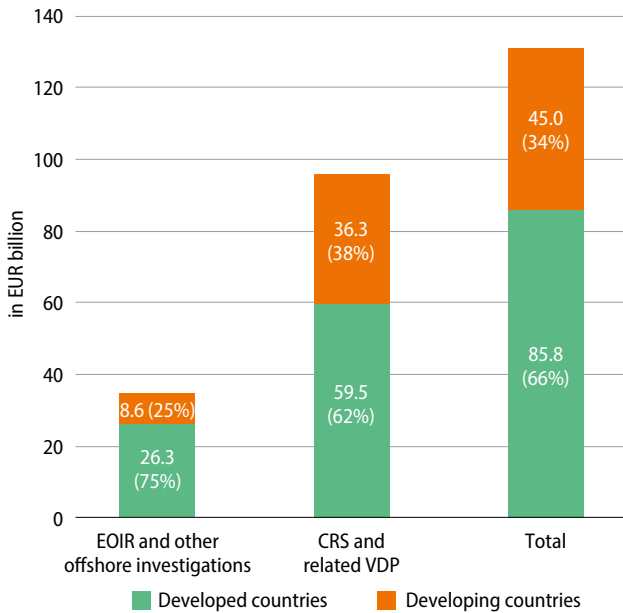
Through the implementation and the use of the tax transparency standards, Global Forum members have identified at least EUR 130 billion of additional revenue (taxes, interest, penalties) in the 2009-2023 period, including EUR 45 billion by developing countries (see Figure 1). This impressive amount may be higher as not all the members of the Global Forum are measuring the impact of EOI on DRM.

Of the 15 Latin American members, only 20% have processes to measuring the impact of EOI on domestic

resource mobilisation, while others report that they measure it only occasionally or on a case-by-case basis. The amount they have reported represented 21.4% of these additional revenues between 2009 and 2023.

In 2024, Latin American jurisdictions have identified at least EUR 585 million of additional revenue (taxes, interest, penalties) in the context of the implementation and use of the tax transparency standards. This brings to a minimum of EUR 28.4 billion the total additional revenue identified since 2009 through EOI and related voluntary disclosure

FIGURE 1. Revenues identified between 2009-2023, by Global Forum members, in EUR billion



**Note:** Responses from 87 Global Forum members, including 11 Latin American members.

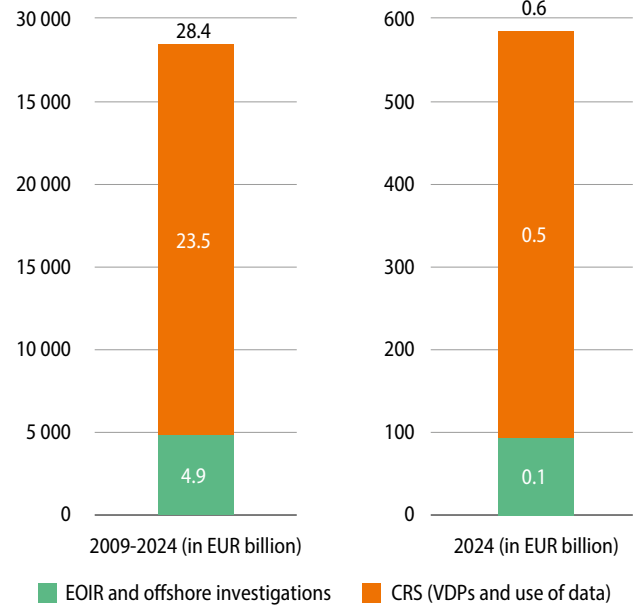
**Source:** Global Forum survey.

programmes (VDPs)<sup>1</sup> (see Figure 2). This illustrates the huge potential of cross-border co-operation between tax authorities to ensure that taxpayers effectively abide to their tax obligations and pay their tax liabilities, thus enabling governments to mobilise the much-needed resources for the development of their countries and for meeting their sustainable development goals.

**Exchange of information on request: gathering momentum to unlock domestic revenue mobilisation in Latin America**

In 2024, five Latin America members reported identifying at least EUR 94 million in additional revenues directly attributed to information obtained through EOIR and other offshore investigations. This boosts the total impact since 2009 to around EUR 4.9 billion, underscoring EOIR’s critical role to DRM by combatting offshore tax evasion (see Figure 2). This significant result stems from integrating EOIR into the daily practices of tax auditors who effectively utilise the EOI infrastructure that their jurisdictions have strategically developed and

FIGURE 2. Revenues identified in Latin America as a result of exchange of information since 2009 and in 2024



**Note:** Responses from 15 Latin American members for EOIR and offshore investigations data and 10 for CRS.

**Source:** Global Forum survey.

implemented. Notably, Guatemala reported identifying additional revenue as a result of EOIR for the first time in 2024, amounting to EUR 3.2 million.

Latin American members therefore made notable progress. While some countries are taking major strides, others with emerging EOI infrastructures are making smaller yet meaningful advancements – gaining experience that will support the sustained integration of EOIR into their tax processes.

In 2024, Latin American members remained net senders of requests for information, bringing the number of requests sent between 2009 and 2024 to 8 975 (see Figure 3). Notably, the region saw a remarkable 653% increase in requests sent compared to 2019. The upward trend that began after the COVID-19 pandemic continues with 2024 marking the second-highest year for requests sent since 2009 – surpassed only by 2016, when an information leak led to a peak in activity<sup>2</sup>. On the receiving side, Latin American members recorded their

1. A voluntary disclosure programme refers to an opportunity offered by tax authorities to non-compliant taxpayers to regularise their tax affairs under certain favourable conditions. These programmes generally include incentives for taxpayers, such as reduced interest and penalty charges, combined with protection against prosecution for tax offences.

2. One Latin American member sent 1 093 requests in 2016, following a leak of offshore information.

## Pursuing the full revenue potential of tax transparency in Latin America

highest number of incoming requests in 2024, receiving 505 requests.

Since 2009, the evolution of requests has revealed a clear pattern of progress among Latin American countries that joined the Global Forum more recently. These countries have experienced a surge in EOI requests sent from 2021 onward, driven by their efforts to integrate EOI into their core tax administration processes, enhance their EOI infrastructure, and invest in intensive training for tax auditors. They have followed the example set by more experienced Latin American members (see Figure 4, and Box 7 for the proposed strategic approach under the Latin America Initiative to integrate EOIR into tax compliance operations).

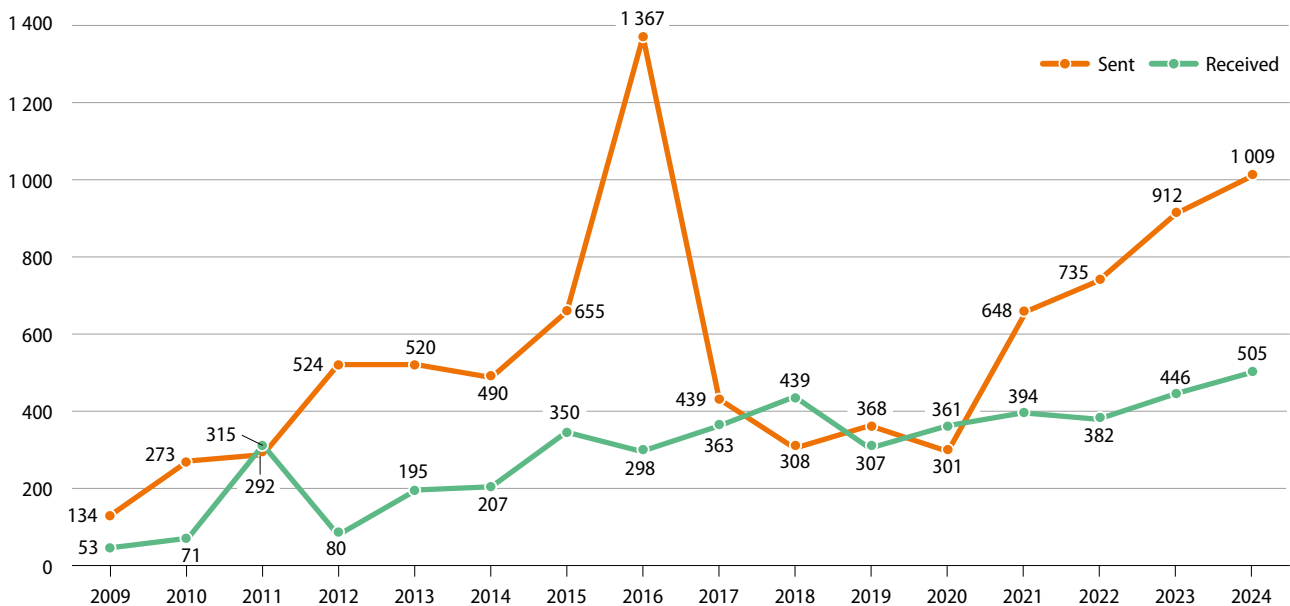
This positive trend is also reflected in the distribution of EOI requests sent by Latin American countries. During the 2009-2018 period, two countries accounted for 93% of all requests made. With the launch of the Punta del Este Declaration late 2018, a significant shift occurred. From 2019 to 2024 the use of EOIR is less concentrated, with other Latin American members making substantial progress and emerging as active participants in the EOIR landscape (see Figure 5). Several examples of progress can be highlighted:

- Ecuador increased EOIR by 1 850% between 2013 and 2024, and Perú by 3 300% between 2014 and 2024.
- Guatemala demonstrated steady growth, rising from almost no requests in prior years to ten requests in 2024, successfully identifying additional revenue.
- The number of requests for information exchange processed by the Dominican Republic increased significantly in 2024 compared to 2023.
- Paraguay, with a relatively new EOI infrastructure and network, reported increasing its EOIR activity during 2024, leading to the identification of potential additional revenue.

There are nevertheless various challenges that hinder a more sustained and balanced regional progress, and countries report the following as the most relevant:

- the insufficient importance given to EOI within tax administrations, and specifically in audit areas in several countries
- the lack of communication channels between EOI officials and tax auditors

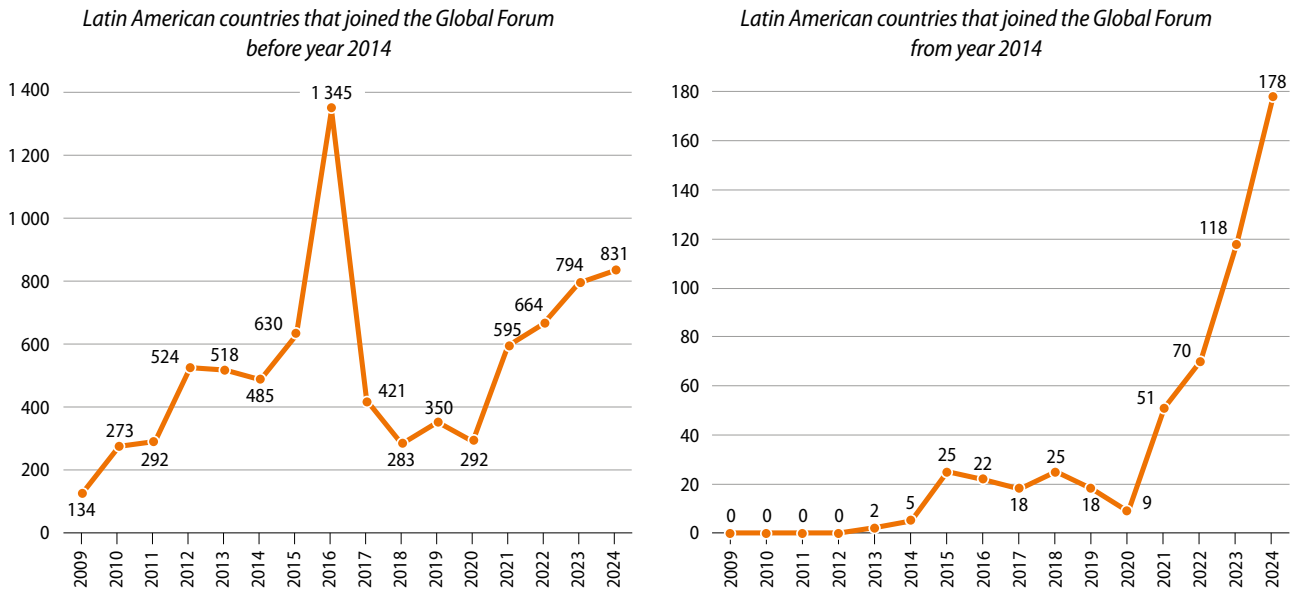
**FIGURE 3. Number of requests for information sent and received by Latin American countries**



**Note:** In 2024, responses from 14 Latin American countries. Chile has provided data on the number of requests sent and received but preferred not to have them considered in the aggregate regional figures.

**Source:** Global Forum survey.

FIGURE 4. Total number of requests for information sent, by category of year of membership to the Global Forum, 2009-2024



**Note:** In 2024, responses from 14 Latin American countries. Chile has provided data on the number of requests sent and received but preferred not to have them considered in the aggregate regional figures.

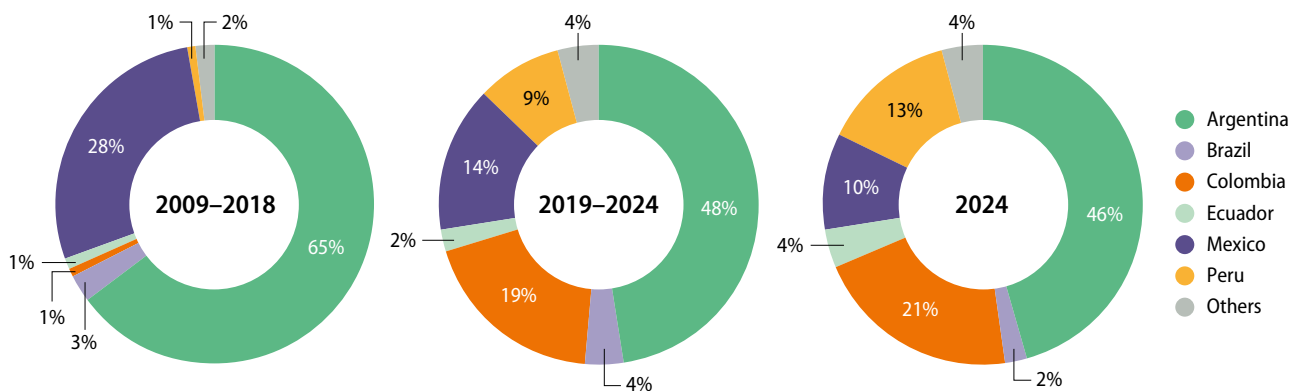
**Source:** Global Forum survey.

- the lack of resources to deal with incoming and outgoing EOI requests
- the need to strengthen EOI knowledge, both among EOI officials and tax auditors, in a systematic and regular basis.

Despite challenges, Latin American countries have leveraged EOIR to tackle both existing and emerging

risks to tax compliance. Over the past year, several countries reported insightful cases of group requests used to combat cross-border tax evasion linked to digital platforms (see Box 1 and Box 2). Others indicated a significant rise in the use of EOI requests for Value Added Tax (VAT) purposes, with such requests accounting for 16.9% of total requests in 2024 – an impressive increase compared to the 2015-2023 period, when they averaged only 1.2%.

FIGURE 5. Distribution of requests for information sent by Latin American countries, 2009-2024



**Note:** In 2024, responses from 14 Latin American countries. Chile has provided data on the number of requests sent and received but preferred not to have them considered in this figure.

**Source:** Global Forum survey.

BOX 1. **BRAZIL: Boosting the tax base through cross-border tax co-operation**



**The use of exchange of information on request to uncover fraudulent tax planning and increase the tax base**

A Brazilian multinational with operations in over 10 countries was audited by the Federal Revenue Service of Brazil (*Receita Federal do Brasil* – RFB) due to tax losses linked to its foreign subsidiaries. The multinational company struggled to provide monthly financial statements of its subsidiaries following a corporate reorganization. The RFB then requested information through exchange of information on request (EOIR) from seven different jurisdictions.

Responses from several countries revealed inconsistencies in how the multinational accounted for losses incurred by its foreign subsidiaries. One country provided detailed statements which allowed for an EUR 19.2 million adjustment to Brazil's income tax base. Another country's information led to an EUR 1.2 million increase in the tax base and reduced reported foreign losses. Although one country did not provide monthly financial statements but rather annual data, the RFB was able to estimate the subsidiary's profits with such information. Information received from four countries confirmed the multinational's reported results. Overall, thanks to EOIR, the income tax base was adjusted to EUR 20.4 million.

**Collaboration between partner jurisdictions to detect tax evasion by social media content creators**

In 2024, along with other countries, a partner jurisdiction "X" invited the RFB and other jurisdictions to participate in a simultaneous tax examination involving a digital platform based in the partner jurisdiction. Due to the size of the territory and population, there was suspicion of the existence of content creators providing services to the platform and, consequently, earning income from it.

After several meetings, the participating jurisdictions agreed to send group requests to the partner jurisdiction "X" regarding the digital platform. The RFB received relevant information from partner jurisdiction "X", including a list of content creators who earned income from the digital platform in the tax years 2021 to 2023. The information received is currently being analysed by a team of tax auditors and this work has served as a learning experience and a model for a successful exchange of information.

**Source:** Provided by the Federal Revenue Service of Brazil

BOX 2. **GUATEMALA: Cracking down tax evasion in the digital hospitality sector**



The Superintendence of Tax Administration (*Superintendencia de Administración Tributaria* – SAT) of Guatemala identified relevant information on payments made for accommodation on digital platforms, using statistical information from banks in the system, and determined that a considerable amount was paid by Guatemalan individuals to obtain this type of service. Subsequently, using records it has access to, the SAT identified: (i) the departments with the highest levels of tourism and accommodation services, especially temporary rentals, and (ii) exclusive properties in holiday destinations.

Once the properties and their owners were identified by the SAT, the analysis and identification of information from open sources and digital platforms promoting temporary accommodation services began, and an initial group of taxpayers was identified. Their tax behaviour was analysed, and it was found that they did not report income or issue

invoices related to accommodation to the SAT. Therefore, there was a possibility of omitted income, especially income received through this type of platform, which could be confirmed with information held by other jurisdictions, especially those where the digital platforms operate.

The jurisdiction where the information on the digital platform was located was identified, and a request for information was made by the SAT to obtain information on the bookings, locations, and amounts paid for accommodation services by the group of taxpayers initially identified. Upon receipt of the information requested, the SAT confirmed that there was income that had not been reported by any of the identified taxpayers.

Subsequently, considering the impact of the unreported income of the initially identified group of taxpayers, it was

necessary to identify all persons who provided temporary accommodation services through the platform, through real estate located in Guatemalan territory, which is taxed in accordance with the domestic law.

In this regard, a group request was prepared, including a detailed description of the group of taxpayers and the circumstances that led to the consideration of the relevance of the group request, as well as an explanation of the applicable legal provisions and the reason why it was considered that the taxpayers in that group had not complied with their tax obligations in Guatemalan territory, considering that the group initially identified had not complied with them. The competent authority of the requested jurisdiction provided support to the SAT throughout the EOIR process.

The information received by Guatemala was of great assistance to the SAT in identifying a significant group of taxpayers who had not reported income obtained from the rental of property through digital platforms, and it was possible to carry out the corresponding controls and audit procedures to recover the amount of taxes not collected, which amounted to approximately EUR 3.5 million.

**Source:** Mr Oscar Alberto Hernández Romero, Intendant of Fiscalisation, Superintendence of Tax Administration of Guatemala

### BOX 3. PERU: Exchange of information on request to uncover a simulated sale of shares between related parties



Through exchange of information on request (EOIR), the National Superintendence of Customs and Tax Administration (*Superintendencia Nacional de Aduanas y de Administración Tributaria* – SUNAT) of Peru identified a transaction between related parties that intended to show a sale of shares as the result of a previous capital contribution and a subsequent share acquisition transaction. However, the operation in reality corresponded to a loan transaction between related parties with the participation of other companies belonging to the same multinational group.

The SUNAT suspected the following operations to be simulated to avoid taxation:

- an acquisition of shares from the issuing company A located in jurisdiction A by a Peruvian company P for EUR 1 150 million. This acquisition was made with the capital contribution of company B, domiciled in jurisdiction B and related to company P.
- the subsequent successive sales of the shares by company P to company C, located in jurisdiction C.

SUNAT requested company P information to determine the true nature of the operations conducted by company P and company B, i.e. the capital contribution and the acquisition and further sale of shares, but only partial information was provided. Therefore, SUNAT requested

information to jurisdiction A through EOIR, related to the capital contribution, the share transfer agreement, ownership information, among others.

The information obtained from jurisdiction A confirmed that the actual operations were the following:

- In 2012, company B and company P made a capital contribution to company A of EUR 1 150 million each and received 130 000 shares each. In the same year, company A made a loan to company B for EUR 2 300 million, amount equivalent to the capital contributions made by companies B and P. Company P also made a loan to company B for EUR 1 150 million.
- In 2015, company P sold 130 000 of company A's shares to company C for EUR 1 150 million.
- The shares of the issuing company A were sold three times more in succession from company P, until company B was the ultimate holder. The successive sales of shares were made to cancel the debt of the loan between companies P and B.
- In 2015, the cancellation of the EUR 1 150 million debt between companies P and B was done through their related companies and using intermediaries.

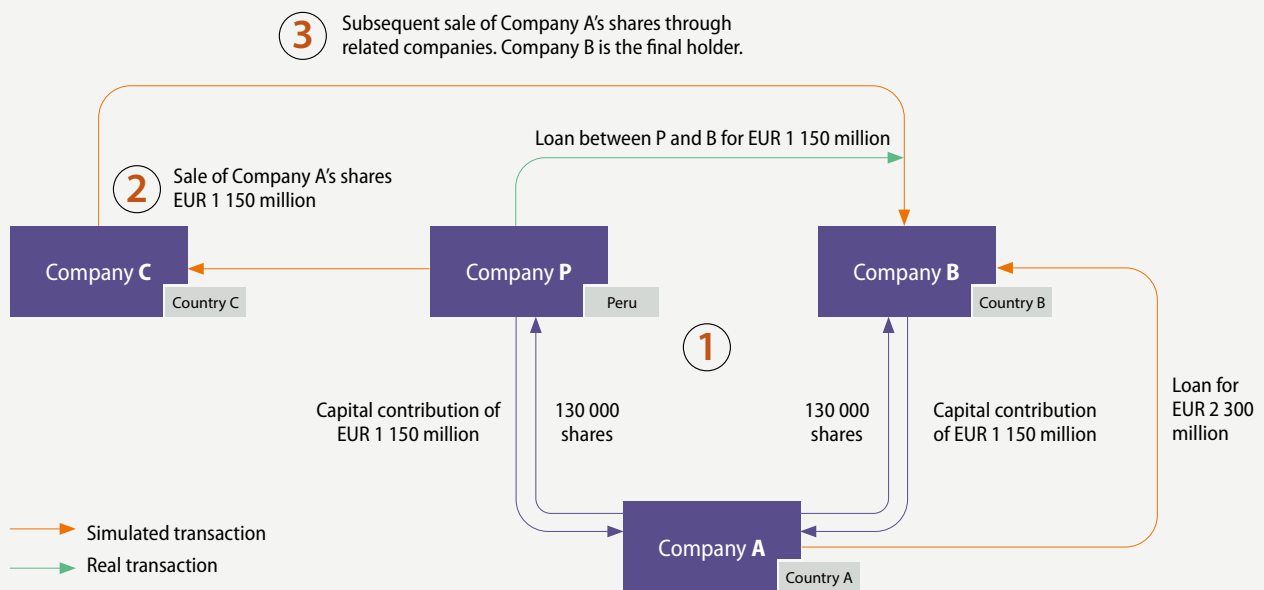
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## Pursuing the full revenue potential of tax transparency in Latin America

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Based on the information obtained through EOIR, SUNAT determined that the sale of shares between company P and company C was a simulated transaction. The real transaction was the loan between company P and company B and the parties simulated a successive sale of shares to hide the true intention of the parties, i.e. to avoid payment of taxes for the interests of the loan granted in 2012.

With the information obtained through EOIR, SUNAT was able to assess the real transaction and determine the hidden income by company P. The additional tax base attributable to EOIR was EUR 21.5 million and the additional income determined amounts to EUR 13.1 million.



Source: Provided by the National Superintendence of Customs and Tax Administration of Peru.

*“At the National Superintendence of Customs and Tax Administration (SUNAT) of Peru, we are committed to ensuring fair tax collection and broadening the tax base. In this regard, as part of our strategy to improve tax and customs compliance, we have been developing a series of initiatives in digital transformation, risk management, collaborative compliance, and international taxation. With regard to the latter, information exchange has become a powerful tool. In this regard, given the significant contribution of Value Added Tax (VAT) to Peru’s tax collection, we are taking advantage of information exchange to combat tax fraud and evasion in this area more effectively. As part of this effort, Peru has been working on a strategy to investigate foreign trade operations in order to verify the accuracy of purchasers’ tax returns and compare them with information from external suppliers, including tracking the traceability of transactions and payments. This strategy is expected to help us identify and close potential VAT compliance gaps.”*

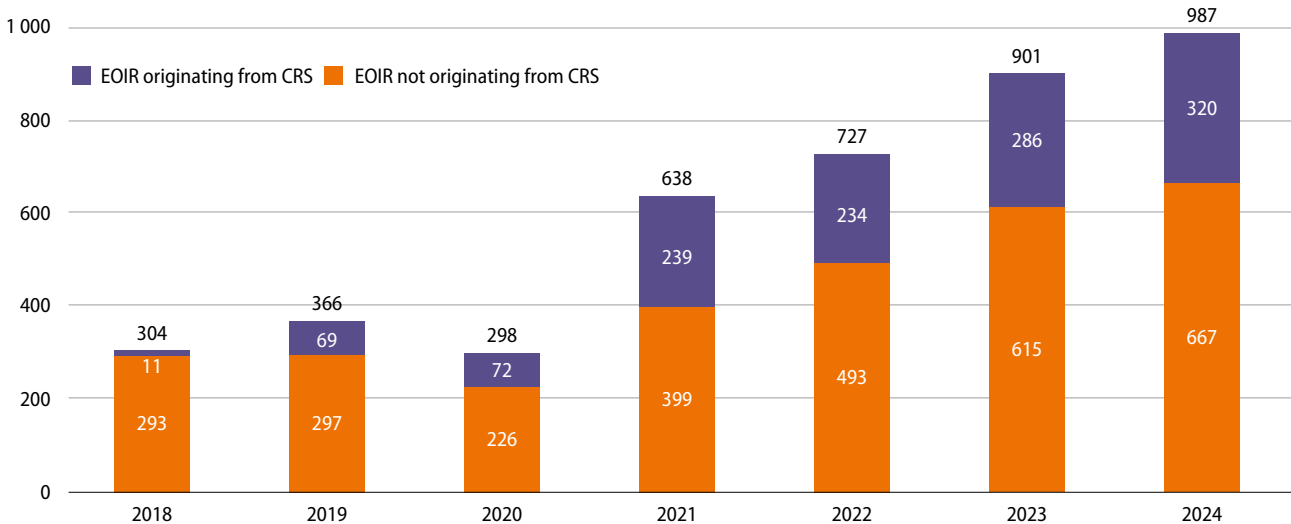


**Ms Marilú Llerena Aybar**, National Superintendent of Customs and Tax Administration of Peru

17th Global Forum Plenary meeting 26-29 November 2024, Asunción, Paraguay.



FIGURE 6. Impact of the Common Reporting Standard on exchange of information on request



**Note:** Responses from nine Latin American members exchanging CRS data. The overall number of requests sent only refer to those nine countries. Chile has provided numbers but preferred not to have them considered in the aggregate regional figures.

**Source:** Global Forum survey.

The synergies between EOIR and CRS continue to play a critical role in strengthening EOIR activity across the region. The upward trend in EOIR requests originating from CRS data analysis persisted in 2024 (see Figure 6). Notably, nearly one-third (32%) of the requests sent by Latin American members participating in CRS were triggered by the identification of financial assets held abroad by resident taxpayers. In Colombia and Argentina, CRS data played a particularly significant role, with 79% and 29% of their requests in 2024, respectively, stemming from it (see Box 4 and Box 6). These trends highlight the powerful synergies created by the convergence of CRS and EOIR and underscore the importance of encouraging broader participation

in the automatic exchange of information on financial accounts.

The overall picture of EOIR implementation in the region shows varying progress, at different paces, depending on the EOIR maturity achieved. These advances are the result of the remarkable work done by countries, boosted by the intensive capacity building efforts and the collaborative work with regional and international partners. The Global Forum Secretariat together with its regional and international partners will continue working towards ensuring that outstanding challenges are addressed effectively so that all Latin American members can effectively reap the benefits of EOIR.

### BOX 4. COLOMBIA: Using exchange of information on request and automatic in tandem to advance tax investigations



In Colombia, the use of exchange of information on request (EOIR) has been increasing year after year. This increase is mainly due to the growing awareness among audit departments of the value this tool brings to tax investigations. With the effective use of the financial account data received automatically, Colombia's National Taxes and Customs Directorate (*Dirección de Impuestos y Aduanas Nacionales* – DIAN) has made progress in identifying indications of possible inconsistencies in the determination of the tax bases for income tax and wealth tax and in improving international co-operation, which has led to a significant increase in requests for exchange of information (EOI) to other jurisdictions.

The Common Reporting Standard (CRS) allows the DIAN to receive automatic and detailed information from other jurisdictions on financial assets, bank accounts and other types of tax information on Colombian taxpayers. This information is analysed exhaustively, enabling the detection of inconsistencies in taxpayers' tax returns. If irregularities or inconsistencies are found, such as the omission of accounts or unreported assets, the EOIR tool is activated to request additional information from other jurisdictions to clarify the inconsistencies.

Thanks to the CRS, the DIAN has been able to proactively detect irregularities, even before taxpayers come forward to correct them. Cross-checking information between tax returns and data provided by the CRS makes it possible to identify cases where taxpayers have not correctly declared their foreign assets. When these inconsistencies cannot be resolved locally, the tax administration uses EOIR to request additional information from the jurisdictions involved.

For example, if a taxpayer in Colombia has foreign assets that have not been correctly reported, the information provided by the CRS will allow these discrepancies to be detected. In this situation, EOI requests will be sent to the relevant jurisdiction to obtain details about the bank accounts, transactions or assets involved, to validate or correct the taxpayer's tax return.

This approach not only improves the accuracy of tax control but also strengthens the tax administration's ability to conduct faster and more informed investigations. In addition, the CRS facilitates the process by allowing EOIR requests to be more agile, detailed and effective.

In conclusion, the use of the CRS has provided the DIAN with an essential tool for identifying inconsistencies in taxpayers' tax returns. Thanks to the EOIR, the necessary data and evidence can be requested more efficiently and accurately from other jurisdictions, which has strengthened tax control campaigns and programmes in Colombia. Thus, international co-operation and the effective use of the CRS and EOIR standards have been key to improving tax enforcement and combating tax evasion more effectively.

**Source:** Provided by the National Taxes and Customs Directorate of Colombia

### **Automatic exchange of financial account information: using it effectively for tangible revenue impact**

In 2024, Latin America members reported over EUR 491 million in additional revenue using CRS data and related VDP. Since the launch of the CRS, its implementation by several Latin American members contributed to generate over EUR 23.5 billion in cumulative additional revenue (see Figure 2) The CRS has become a powerful tool not only to promote voluntary compliance but also to uncover undeclared wealth and combat offshore tax evasion, with a visible impact on DRM (see Box 5).

Latin American members reported receiving data on more than 4 million financial accounts in 2024, covering a staggering EUR 986 billion in assets held abroad by their tax residents. This marks a 25% increase in the number of accounts received compared to the previous year because of changes in a country's regulation that facilitated the opening of offshore accounts, alongside a broader activation of bilateral CRS relationships (see Figure 7). One notable feature in 2024 was the asymmetry in data exchange: Latin American members received 253% more information than they sent.

BOX 5. **COSTA RICA: Identifying potential additional revenue through the effective use of financial account information automatically received**



Using financial account information data obtained under the Common Reporting Standard (CRS) for 2021 and 2022, the Directorate General of Taxation (*Dirección General de Tributación* – DGT) identified a Costa Rican company dedicated to the real estate business and registered as a taxpayer with the economic activity “Investor.” The CRS data for 2022 indicated balances in dollars in bank accounts (almost EUR 10 million) in a foreign jurisdiction, which were considered high by the DGT.

Investigations were carried out to cross check the information with databases and verify the information of the company relating to immovable and movable property, payroll and tax status, in order to determine the reasonableness of the balances of the Costa Rican company in the foreign bank accounts. Likewise, the legal representatives of the company were notified to give them the opportunity to justify the reasons and origins of the balances in the said accounts. In response, they mentioned that the origin of the balances was the product of a bank credit obtained to start operations in one of its projects, as well as payments from their clients for the sale of immovable property.

The investigation led by the DGT suggested a high risk of under-invoicing or non-invoicing of sales of Costa Rican immovable property. The amounts paid by the clients and buyers of the immovable property were deposited in the foreign bank account and based on the loan contract between the Costa Rican company and the bank, the bank took a portion of the clients’ deposits as repayment of the loan. Therefore, there was the risk that the invoices did not reflect the true amount paid by the customer, or that simply no invoices were issued at all, suggesting a possible manoeuvre to erode the taxable base of the income tax. As a result of this investigation and the response obtained from the company, it was decided to transfer the case to the Directorate of Fiscalisation to carry out an intensive control action.

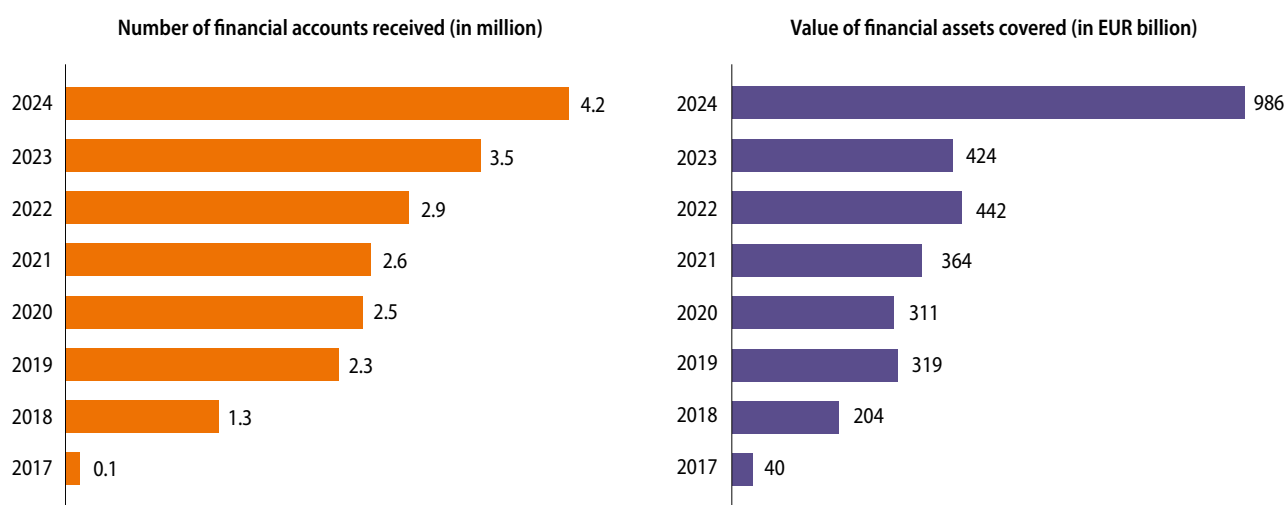
The case is currently under investigation and taking as reference the tax rate, an increase in revenue of almost EUR one million is expected.

**Source:** Provided by the Directorate General of Taxation of Costa Rica.

This highlights the continued relevance of CRS for detecting undeclared offshore assets, as taxpayers from the region maintain significant assets abroad. For

tax authorities, such information offers a new level of visibility, enabling better targeting of audits, improved risk assessment and enhanced voluntary compliance.

FIGURE 7. **Automatic exchange of financial account information, data received in 2017-2024 (as reported by Latin American members)**

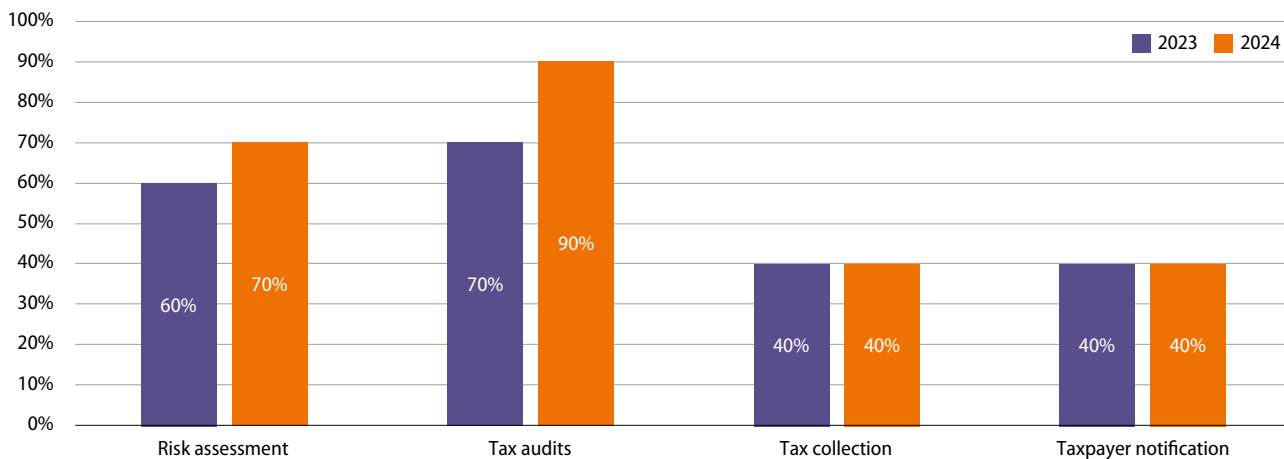


**Note:** Responses from ten Latin American countries exchanging CRS data. The figures for 2024 include data received in September 2024 and processed until March 2025.

**Source:** Global Forum survey.

## Pursuing the full revenue potential of tax transparency in Latin America

FIGURE 8. Percentage of Latin American countries using Common Reporting Standard data in their tax compliance activities during 2023 and 2024



Note: Responses from 10 Latin American countries that exchange CRS data. Source: Global Forum survey

Maximising the effective use of the CRS data for tax compliance is one of the priority actions for Latin American members. Countries can integrate the use of CRS data in their main tax compliance processes, including risk assessment, tax audits, tax collection, or taxpayer notification. A significant proportion of Latin American members exchanging under the CRS have reported using the data received for risk assessment and tax audits, with a notable increase compared to 2023 (see Figure 8).

Risk assessment plays a crucial role in defining whether a taxpayer will be audited, particularly when significant discrepancies arise between CRS data and domestic records. To ensure accuracy in risk assessment and tax audit decisions, jurisdictions must first reconcile the CRS data received with existing domestic databases. This matching process<sup>3</sup> allows tax authorities to effectively detect potential tax evasion related to offshore financial assets. For example, Argentina has used a data matching tool that systematically identifies discrepancies between CRS data and taxpayer declarations. This tool has strengthened Argentina's ability to conduct robust risk assessments, detect non-compliance cases, and initiate investigations, some of which are further supported by EOIR for successful resolution. Additionally, Argentina has developed an internal monitoring system to measure the impact of CRS on revenue identification, helping authorities assess the effectiveness of CRS data use and refine their tax enforcement strategies (see Box 6).

Overall, since 2019 Latin American countries have made enormous progress on the matching of CRS data received with domestic taxpayer records. In 2024, seven Latin American members exchanging CRS data reported an average matching rate of 77%, representing a remarkable 287% or 57 percentage-point increase with respect to the matching rate reported in 2017 (although only one Latin American country reported a matching rate in 2017). While matching rates fluctuated in 2024 (from 55% to 97%), all Latin American countries reporting matching rates are increasingly improving their data processing techniques to maximise the accuracy of the results (see Figure 9).

While a robust data matching framework is key to conducting accurate risk assessments and implementing effective tax controls, this is also an area where several Latin American members still face some challenges, such as a lack of automated matching systems or an incomplete data matching and validation processes, which limits efficiency. Addressing further these challenges would enhance the effectiveness of CRS data use, contributing to stronger tax enforcement and improved revenue collection. Facilitating collaboration between countries and sharing practical experience through the Latin America Initiative will sustain continued improvement of matching techniques and lead to greater usability of the CRS data.

3. Data matching is the process of comparing the different sets of data (CRS data and domestic taxpayer databases), to ensure the CRS data is linked or matched to a specific taxpayer.

**BOX 6. ARGENTINA: Using financial account information automatically received in synergy with request for information to ensure tax compliance**



Argentina’s Collection and Customs Control Agency (*Agencia de Recaudación y Control Aduanero – ARCA*) has a systemic tool/intelligence module that allows it to compare large volumes of data to detect differences between the information declared by taxpayers and the information received under the Common Reporting Standard (CRS). In this regard, ARCA establishes thresholds to analyse the differences detected and determine whether a tax audit should be initiated. The criteria used to determine these thresholds are the significance of the omitted amounts and their potential tax impact, should a hypothesis of inaccurate tax assessment be proven.

Investigative leads originating from information received through the CRS are recorded in an internal audit tracking system. These investigations result in the opening of an audit (“intervention order”) which may be successful, i.e. result in a tax adjustment.

During 2024, discrepancies were detected between the information obtained through the CRS and the bank accounts disclosed by a taxpayer in their personal property tax return for the 2018 tax period. Based on the balances reported by the partner jurisdiction and the discrepancies detected, the ARCA determined that a tax audit should be initiated. During the procedure, the tax authority notified the taxpayer of the start of the audit and requested that they

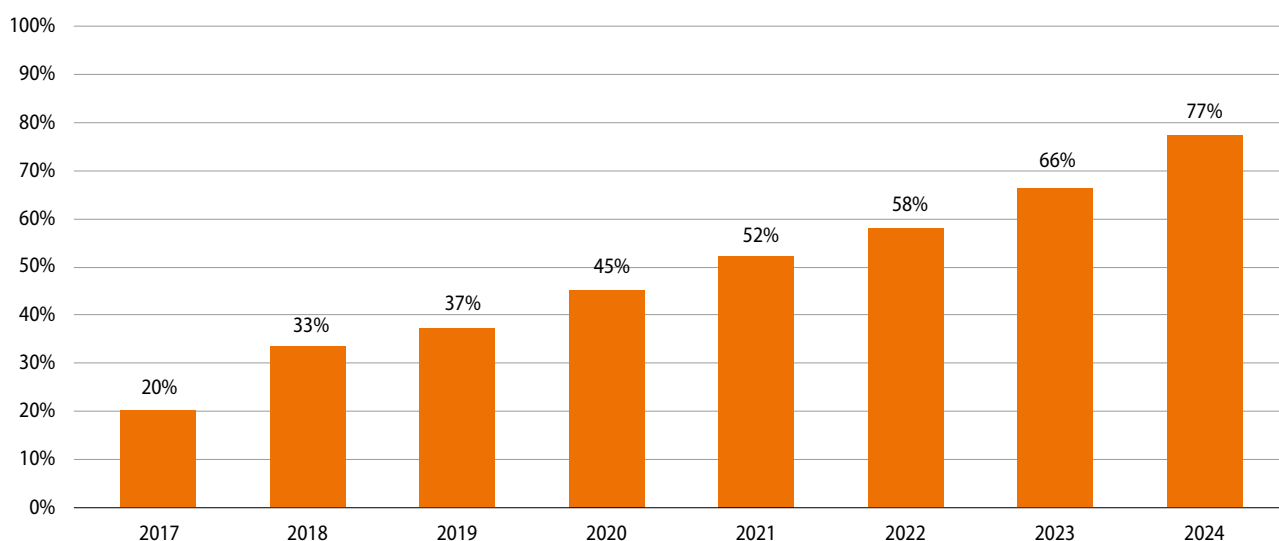
provide the necessary documentation to validate the balances disclosed in their tax returns. Although the taxpayer acknowledged the ownership of the accounts, he did not validate the balances reported in the CRS nor did he provide documentation to verify the actual balances.

Given that the taxpayer did not provide additional documentation and that no further information was available in the agency’s own databases, a request for information was initiated with the aim of obtaining assistance from the tax authority of the jurisdiction that reported the information through CRS.

From the response to the request for information made to the foreign tax authority, ARCA was able to verify the undervaluation of the taxpayer’s assets, as he had declared account balances significantly lower than the actual balances. As a result of the audit, an adjustment to the Personal Property Tax in favour of the tax authority was determined, amounting to over EUR 320 000.

**Source:** Provided by the Collection and Customs Control Agency of Argentina.

**FIGURE 9. Average automatic matching rates for CRS data received, 2017-2024**



**Note:** Responses from 10 Latin American countries that exchange CRS data.

**Source:** Global Forum surveys.



# A collective commitment in Latin America for greater tax transparency

2

In 2024, Latin American members have reaffirmed their commitment to the tax transparency agenda through consistent engagement in meetings, working groups, activities, and training sessions organised by the Global Forum and its partners. Their active participation has translated into tangible results, demonstrating the practical implementation and effective use of tax transparency standards. These ongoing efforts underscore the region's commitment to strengthening international tax co-operation and tackling IFFs.

## STEERING THE TAX TRANSPARENCY AGENDA IN LATIN AMERICA

In 2024, Latin American members remained engaged to advance the tax transparency agenda.

The Global Forum outreach activities play a crucial role in sensitising policymakers and making them aware of the relevant options for their jurisdictions. They are key to raise awareness on the relevance of the tax transparency standards and to build strong political buy-in much needed to drive the domestic legal and organisational reforms. They also support the implementation of the standards and the sharing of the associated benefits with decision-makers, high-level officials and civil society.

The Latin America Initiative also took deliberate steps to increase political awareness on the potential of tax transparency by:

- participating in high-level meetings and events
- promoting the Punta del Este Declaration
- promoting the participation of non-member Latin American countries in key events
- demonstrating the impact of tax transparency on domestic resource mobilisation through the annual Tax Transparency in Latin America Report and Latin America Initiative meetings.

### **Advocating for tax transparency at every level**

Since 2009, the tax transparency landscape has evolved significantly, driven by strong global political commitment to advancing this agenda. The Global Forum now brings together 171 member jurisdictions, ensuring an effective global implementation of the tax transparency standards and providing for an inclusive and effective platform for

international tax co-operation, enhancing the global fight against tax evasion and avoidance.

In Latin America, 15 countries committed to implementing the tax transparency standards. Latin American members represent around 9% of the total membership of the Global Forum. However, not all Latin American countries are participating in the work on tax transparency.

In 2024, the Global Forum Secretariat had 14 high-level meetings with decision-makers and senior officials from Latin American countries. These meetings aim to raise awareness on the benefits of the implementation and the use of the standards, build critical dialogue to support domestic reforms and shape the capacity-building work in the region.

Additionally, the Chair and Vice-Chair of the Latin America Initiative along with the Global Forum Secretariat have championed the Punta del Este Declaration at key regional events throughout 2024, delivering high-level addresses that underscored the progress of the region in the implementation of the tax transparency standards (see Table 2). Advancements were also made in encouraging non-member countries to join the Global Forum and endorse the Punta del Este Declaration, thereby reinforcing a unified political commitment throughout the region.

During the same year, the Latin America Initiative has collaborated closely with its development partners: the Spanish Institute of Fiscal Studies (*Instituto de Estudios Fiscales – IEF*), the Inter-American Centre of Tax Administrations (*Centro Interamericano de Administraciones Tributarias – CIAT*), the Inter-American Development Bank (IDB), the International Finance Corporation (IFC),

*“Paraguay was honoured to host the Global Forum’s Plenary meeting in 2024. The Plenary meeting allowed me to witness first-hand the commitment of Global Forum members, and for us it was a recognition of all the unwavering efforts and progress made by Paraguay in complying with the international standards on tax transparency and exchange of information as a tool in the fight against tax evasion and illicit financial flows.”*

**Mr Oscar Orué Ortiz**, National Director, National Directorate of Tax Revenues of Paraguay, former Vice-Chair (2022) and Chair (2023-2024) of the Latin America Initiative



## A collective commitment in Latin America for greater tax transparency

TABLE 2. High-level events in Latin America in 2024

Date	Name of the event	Place of the event
22-25 April 2024	CIAT 58 <sup>th</sup> General Assembly	Foz de Iguazú, Brazil
30-31 May 2024	10 <sup>th</sup> meeting of the Latin America Initiative	Cartagena, Colombia
15-17 October 2024	CIAT 2024 Technical Conference	Lima, Peru
25 November 2024	11 <sup>th</sup> meeting of the Latin America Initiative	Asunción, Paraguay (in the margins of the Global Forum Plenary meeting)

Source: Global Forum Secretariat

the Spanish Agency for International Development Cooperation (*Agencia Española de Cooperación Internacional para el Desarrollo* – AECID) and the World Bank to meet the region’s evolving demands. Through joint events and outreach activities, these partnerships demonstrated the impact of international co-operation and the benefits of implementing the tax transparency standards. These collaborations have played a crucial role in advancing EOI across Latin America.

Finally, the 17<sup>th</sup> Global Forum Plenary meeting hosted by Paraguay was a landmark event that showcased the collective achievements of the Global Forum and its 171 members, looked ahead to the future of the Global Forum’s work and reaffirmed the high priority of tax transparency in the policy agenda of all the member jurisdictions. Notably, Bolivia, a non-member and observer of the Latin America Initiative, attended the Plenary meeting, gaining firsthand insight into the progress of Latin American members and the broader global tax transparency landscape.

### Showcasing progress and building on regional experience

The annual Tax Transparency in Latin America Report is a key output of the Initiative, providing an insight into how Latin American members are implementing and using the tax transparency standards. The 2024 edition marked the fifth anniversary of the Punta del Este Declaration and showcased the significant progress achieved by the Latin American Initiative since 2018. The 2024 Tax Transparency in Latin America Report<sup>1</sup>

was launched at the 10<sup>th</sup> Initiative meeting held in Cartagena, Colombia.

The Latin America Initiative meetings serve as valuable platforms for peer-to-peer learning and collaboration, enabling members to share experiences in advancing the tax transparency agenda. In 2024, two key gatherings took place:

- The 10<sup>th</sup> meeting of the Latin America Initiative<sup>2</sup> was hosted on 30-31 May 2024 by the Training Centre of the AECID in Cartagena de Indias, Colombia, with financial support from the IDB. During the meeting, participants exchanged practical experiences on implementing the tax transparency standards, particularly focusing on how countries are advancing the use of EOIR and addressing related challenges. They discussed strategies to further strengthen EOIR and agreed to develop a model strategy through a dedicated working group. Delegates also shared good practices for monitoring compliance with beneficial ownership obligations and discussed approaches to enhance the effective use of CRS, including leveraging CRS data for DRM. Moreover, participants were introduced to the CARF and encouraged to participate in this new transparency initiative. Finally, this meeting also witnessed key achievements of the Latin America Initiative with the launch of an updated version of the reference beneficial ownership toolkit<sup>3</sup> and the signature of the Competent Authority Agreement for the Wider Use of Treaty-Exchanged Information (see further below).

1. OECD (2024), *Tax Transparency in Latin America 2024: Punta del Este Declaration Progress Report*, Global Forum on Transparency and Exchange of Information, OECD, Paris, <https://www.oecd.org/tax/transparency/documents/tax-transparency-in-latin-america-2024.pdf>.

2. The meeting was attended by 30 participants from 10 member countries and 6 partners of the Initiative. The statement of outcomes of 10<sup>th</sup> meeting of the Latin America Initiative is available at <https://www.oecd.org/tax/transparency/documents/statement-outcomes-meeting-punta-del-este-declaration.pdf>.

3. 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://www.oecd.org/tax/transparency/documents/effective-beneficial-ownership-frameworks-toolkit-second-edition-2024.pdf>.

*“At AECID, we firmly believe that tax transparency and exchange of information are fundamental to building fairer tax system and more equitable societies. As a committed partner of the Latin America Initiative, we are proud to have supported its objectives through our training centres to disseminate and share valuable experiences among Initiative’s member countries. Looking ahead, AECID remains dedicated to sustaining this support, recognising the crucial role of the Initiative in advancing tax transparency across Latin America.”*



**Mr Antón Leis**, Director, Spanish Agency for International Development Cooperation (AECID)

- The 11<sup>th</sup> meeting of the Latin America Initiative<sup>4</sup> was held on 25 November 2025 in Asunción, Paraguay in the margins of the Global Forum Plenary meeting. At this meeting, the members discussed and approved the Model Strategy to Maximise the Use of Exchange of Information on Request to Tackle Tax Evasion and Other Illicit Financial Flows and Mobilise Domestic Resources (see Box 7) and welcomed the big strides made for the implementation of the Pilot Project for the Wider Use of Treaty-Exchanged Information with the deposit of the notifications by some of the signatories (see further below).

#### **LATIN AMERICA'S CONTRIBUTION IN SHAPING THE TAX TRANSPARENCY LANDSCAPE**

All members of the Global Forum work on an equal footing to put an end to offshore tax evasion. In 2024, Latin American members continued to take an active

part and leading role in the Global Forum's work by contributing to its technical and governance activities. They provided technical inputs and precious insights on discussions guiding the Global Forum decision-making processes. In addition, Latin American members contributed to the peer review process by providing assessors and inputs, and to the capacity-building activities by sharing experience and expertise in workshops and seminars organised by the Global Forum Secretariat.

Table 3 summarises the active participation of Latin American members in the different components of the Global Forum's work. The strong engagement of Latin American members in the work of the Global Forum not only strengthens the direct benefits they derive from implementing the tax transparency standards, but also fosters a strong sense of ownership over the decision-making processes.

*Colombia, as a member of the Peer Review Group and now of the Peer Review and Monitoring Group, demonstrates its firm commitment to the monitoring of jurisdictions in the area of exchange of information on request. Participation in these groups is crucial because it allows the identification of key areas for improvement in the reports of the jurisdictions under review, which helps us to address and overcome the challenges faced in this field.*



*The importance of being part of this group also lies in the opportunity to learn from the experiences of other jurisdictions, replicate best practices, and thus strengthen our own system. Through this process, Colombia has encouraged the use of exchange of information on request (EOIR), which has resulted in an increase in outgoing requests to other jurisdictions, while at the same time improving the efficiency in the drafting of such requests and reducing the need for additional clarifications. Furthermore, we have promoted training sessions based on our experience with EOIR, consolidating our position as a leading jurisdiction in the region.*

**National Taxes and Customs Directorate of Colombia**

4. The meeting was attended by was attended by 35 delegates from 9 members, 1 observer and 6 partners of the Initiative. The statement of outcomes of the meeting is available here: <https://www.oecd.org/tax/transparency/documents/11th-meeting-punta-del-este-declaration-outcomes.pdf>.

## A collective commitment in Latin America for greater tax transparency

TABLE 3. Participation of Latin American countries in the Global Forum work in 2024

Contribution	Role	Participation
<b>Global Forum's bodies</b>		
<b>Global Forum Plenary</b>	It is the decision-making body of the Global Forum. The Plenary may establish subsidiary bodies as deemed appropriate.	<b>15 Latin American countries</b> (9% of the members).
<b>Steering Group</b>	The Steering Group prepares and guides the work of the Global Forum (20 members)	<b>2 Latin American member</b> countries are members of the Steering Group (10% of the members): Brazil and Colombia.
<b>Peer Review Group (PRG)*</b>	The PRG reviews the EOIR standard (30 members).	<b>3 Latin American member</b> countries are members of the PRMG (10% of the members): Argentina, Brazil and Colombia.
<b>Automatic Exchange of Information Peer Review Group (APRG/APRG+)</b>	The APRG reviews one of the AEOI standards, the CRS (30 members).	<b>3 Latin American member</b> countries are members of the APRG (10% of the members): Argentina, Brazil and Panama.
	The APRG+ is an extended formation of the APRG which reviews the requirements on confidentiality and data safeguards of the AEOI standards (33 members).	<b>3 Latin American member</b> countries are members of the APRG+ (9% of the members): Argentina, Brazil and Panama.
<b>Crypto-Asset Reporting Framework Group (CARF Group)</b>	The CARF Group is responsible for the implementation of the CARF (52 members and the European Union). It is a voluntary group which can be joined at any time by any member.	<b>2 Latin American members</b> countries have joined the CARF Group so far (4% of the members): Argentina and Brazil.
<b>Group on Risk</b>	The Group on Risk is an expert group tasked with the update of the Global Forum risk register (15 members).	<b>2 experts</b> from developing countries contribute to the work of the Group on Risk (13% of the members): Argentina and Brazil.
<b>Global Forum's peer review and capacity-building activities</b>		
<b>Assessors for EOIR peer reviews</b>	The EOIR assessors are responsible for conducting the peer review of jurisdictions against the EOIR standard.	<b>4 Latin American member</b> countries provided EOIR assessors (7% of the jurisdictions providing assessors): Argentina, Brazil, Costa Rica and Panama.
<b>Assessors for the AEOI peer reviews</b>	The AEOI assessors are responsible for conducting the peer review of jurisdictions against the CRS.	<b>3 Latin American member</b> countries provided CRS assessors (7% of the jurisdictions providing assessors): Brazil, Colombia and Panama.
<b>Assessors for confidentiality reviews</b>	The assessors on confidentiality and data safeguards are responsible for conducting the assessments on confidentiality and data safeguards.	<b>7 Latin American member</b> countries provided assessors for the confidentiality peer reviews (27% of the jurisdictions providing assessors): Argentina, Brazil, Chile, Dominican Republic, Ecuador, Panama and Uruguay.
<b>Experts in capacity-building activities</b>	Experts from Global Forum members contribute to the capacity-building activities carried out, providing expertise and sharing experience.	<b>28 experts</b> from <b>11 Latin American member</b> countries shared their expertise and experience in capacity-building activities (17% of the jurisdictions sharing their experience): Argentina, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, Mexico, Panama, Paraguay and Peru.

Source: Global Forum Secretariat.

\* As of 1 January 2025, the Global Forum started implementing its new Peer Review and Monitoring processes in the context of EOIR, which comprise three axes: (1) the enhanced monitoring process to which all assessed jurisdictions that have already completed the second round of reviews will be subject in a recurrent two-year cycle, (2) in-depth reviews for jurisdictions that have taken steps to address their recommendations and wish to have their ratings revised or in case of back-sliding or other concerns from the Peer Review and Monitoring Group, and (3) thematic reviews, which will focus on specific aspects of the standard across all jurisdictions. In this context, the PRG became the Peer Review and Monitoring Group (PRMG).

A dark orange silhouette map of Latin America is centered on the page. The background is a lighter orange color with a network of white lines and dots at the bottom, resembling a globe or a data network.

# Aiming for regional progress in implementing the tax transparency standards

3

In 2024, Latin American members have continued to advance the implementation of the tax transparency standards with concrete progress achieved in all critical components for the effectiveness of these standards. Most of the Latin American countries benefitted from the technical assistance of the Global Forum Secretariat and other development partners in their endeavours.

### BUILDING SOUND INFRASTRUCTURES FOR EXCHANGE OF INFORMATION IN LATIN AMERICA

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To effectively participate in and benefit from the implementation of the tax transparency standards, a jurisdiction needs to invest in a minimum level of EOI infrastructure. The two key components for a sound EOI infrastructure are:

- a broad network of EOI relationships based on EOI agreements that establish the legal basis for administrative co-operation with foreign partner jurisdictions, supported by an enabling domestic legislation
- a well-functioning operational framework, which includes adequate staffing, training, documented processes, and tools to ensure consistent implementation.

#### **Widening the scope of exchange of information relationships**

Overall, 2 048 EOI bilateral relationships<sup>1</sup> are in force in Latin America, of which 1 611 (79%) are covered by the MAAC only. All Latin American members but one have now a wide EOI network in force with foreign partners, with the MAAC playing a crucial role in aligning these relationships with international tax transparency standards. In contrast, non-Global Forum members generally have a more limited number of EOI partners, relying mainly on bilateral agreements, which generally provide for more restricted EOI and co-operation than the MAAC.

To carry out effective tax investigations or audits in a cross-border context, tax authorities need to obtain critical information which may be only available abroad. While the access powers of the tax authority only apply within its territory, the conclusion of EOI agreements between jurisdictions to share

information for tax purposes bridges the information gap. The EOI agreements are the legal basis under which tax authorities can obtain relevant information to have a better picture of the transactions involving a cross-border component, revenues generated in activities carried out abroad or assets located abroad. They allow tax auditors to access crucial information from another jurisdiction to advance their tax investigations.

Therefore, the wider the EOI network is, the greater the coverage of jurisdictions that will provide the information necessary to verify a taxpayer compliance with the tax laws. To develop their network, jurisdictions can conclude bilateral, regional or multilateral agreements.

Latin American countries have entered into 480 EOI agreements, such as double tax conventions (DTCs)<sup>2</sup> or tax information exchange agreements (TIEAs),<sup>3</sup> or regional agreements<sup>4</sup>. Out of these agreements, 437 (91%) are in force (see Figure 10). The vast majority of these agreements in force are from Global Forum members (383 agreements representing 88%), which have in general a wider network than non-Global Forum members. The latter have 54 EOI agreements (12%) in force. Overall, the network of bilateral agreements is comparatively limited and then, for some countries, their EOI bilateral and/or regional relationships would enable exchange of information with fewer than 10 EOI partners, limiting significantly their possibilities for international tax co-operation.

Although these agreements provide a legal basis for EOI, not all of them are in line with the tax transparency standard as reflected in the model provision in Article 26 of the OECD Model Tax Convention on Income and Capital (OECD Model Tax Convention),<sup>5</sup>

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1. EOI relationship refers to the existence of at least one agreement (either a DTC, a TIEA, a regional agreement or the MAAC) providing for EOI between two jurisdictions. For the purposes of this analysis, each regional agreement was broken down to reflect the individual bilateral "agreements" between participating countries, rather than counting a regional agreement as a single agreement.

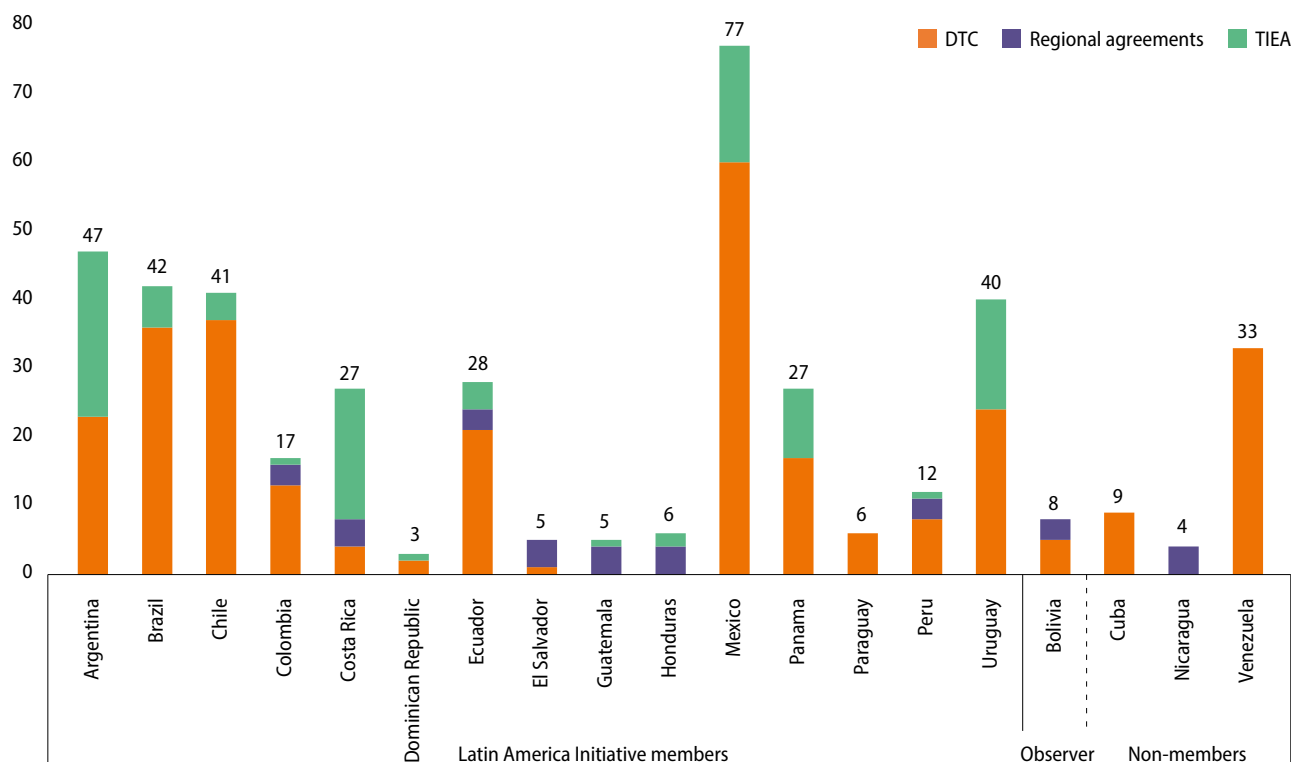
2. DTCs are bilateral agreements between two jurisdictions designed to prevent the same income from being taxed twice. DTCs often include a provision for exchange of information between tax authorities.

3. TIEAs are bilateral agreements under which jurisdictions agree to exchange information for tax purposes.

4. Regional agreements are agreements concluded by a group of jurisdictions, generally within the same region, that provide for international co-operation in tax matters. For the purposes of this analysis, each regional agreement was broken down to reflect the individual bilateral "agreements" between participating countries, rather than counting a regional agreement as a single agreement. In Latin America, these include the Andean Community Decision 578 and the Agreement on Mutual Assistance and Technical Cooperation between the Tax and Customs Administrations of Central America.

5. OECD (2017), *Model Tax Convention on Income and on Capital: Condensed Version 2017*, OECD Publishing, Paris, [https://doi.org/10.1787/mtc\\_cond-2017-en](https://doi.org/10.1787/mtc_cond-2017-en).

FIGURE 10. Bilateral and regional instruments for exchange of information in force in Latin American countries



**Note:** This figure only takes into account EOI agreements that are in force. For the purposes of this analysis, each regional agreement was broken down to reflect the individual bilateral “agreements” between participating countries, rather than counting a regional agreement as a single agreement.

**Source:** Analysis carried out by the Global Forum Secretariat based on publicly available information.

the United Nations Model Double Tax Convention between Developed and Developing Countries (UN Model Tax Convention)<sup>6</sup> and the OECD Model Agreement on Exchange of Information on Tax Matters (OECD TIEA Model) and its Commentary.<sup>7</sup>

An EOI agreement is considered to be in line with the standard if its EOI provisions contain wording that is identical or similar to that of these models, without taking into account the interpretation of the relevant Parties (see Figure 11). Indeed, 187 bilateral and regional agreements concluded by Latin American countries (43% of the total 437 agreements that were reviewed) do not fully contemplate the provisions of these models, which may prevent an effective EOI to the full extent provided by the standards. When considering the impact on non-member countries in Latin America, this percentage is

even higher (89% of the 54 bilateral agreements that were reviewed are not in line with the standard)

Concluding bilateral or regional agreements is usually a resource- and time-consuming process, in particular when the contemplated instrument is not limited to tax co-operation but also includes the allocation of taxing rights (e.g. DTCs and some regional agreements). Therefore, this approach is not the easiest route to develop quickly and cost-efficiently a broad network of EOI relationships.

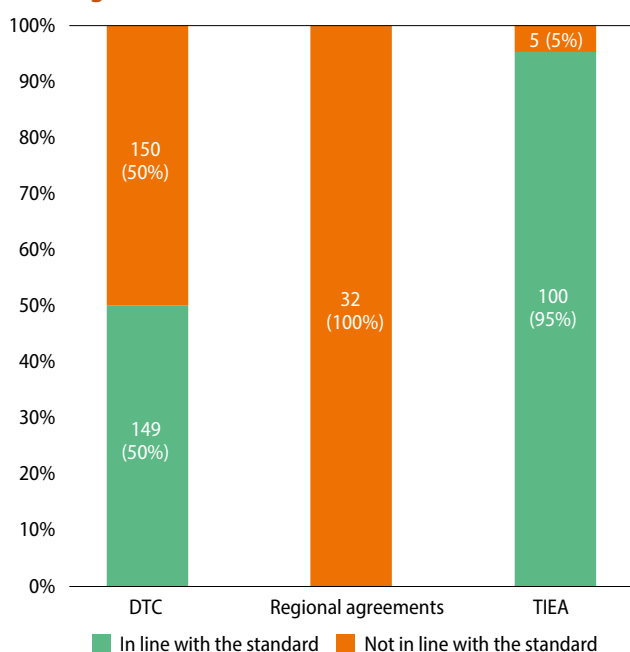
The MAAC, as the largest multilateral instrument, allows jurisdictions to rapidly expand their EOI network by establishing EOI relationships with over 140 exchange partners and to save valuable resources. This is the most powerful tax co-operation instrument which guarantees

6. UN (2021), *Model Tax Convention between Developed and Developing Countries*, UN, New York, [https://financing.desa.un.org/sites/default/files/2023-05/UN%20Model\\_2021.pdf](https://financing.desa.un.org/sites/default/files/2023-05/UN%20Model_2021.pdf).

7. OECD (2002), *Agreement on Exchange of Information in Tax Matters*, OECD Publishing, Paris, <https://doi.org/10.1787/9789264034853-en>.

## Aiming for regional progress in implementing the tax transparency standards

**FIGURE 11. Share of Latin American countries' bilateral/ regional agreements for exchange of information meeting the standard**



**Note:** The figure shows the number of EOI instruments that meet the tax transparency standards, based on publicly available data, and the corresponding percentage in brackets. For the purposes of this analysis, each regional agreement was broken down to reflect the individual bilateral "agreements" between participating countries, rather than counting a regional agreement as a single agreement.

**Source:** Analysis carried out by the Global Forum Secretariat, based on publicly available information.

a legal basis aligned with the tax transparency standard and allows for all forms of administrative assistance between tax authorities, including EOI on request, spontaneous and automatic. Therefore, since 2011, the Global Forum Secretariat has been providing technical assistance to interested jurisdictions to help them in all steps of the process of joining the MAAC. Guidance is provided at all stages of the process: preparation of the application to be invited to sign the MAAC, along with the confidentiality questionnaire, assistance in answering the additional questions raised by the members of the body co-ordinating all matters relating to the MAAC, guidance for the signing of the MAAC and support with the submission of the instrument of ratification and the related declarations and notifications.

Through these technical assistance efforts, the MAAC has become the widest-reaching multilateral EOI instrument. Overall as of end of 2024, the MAAC counted 149 participating jurisdictions<sup>8</sup>, out of which 141 had it in force.<sup>9</sup> In Latin America, all the 15 Global Forum members had signed the MAAC, of which 14 had it into force (see Table 4).

The technical assistance provided to Honduras facilitated its signing of the MAAC in July 2022. Upon ratification of the MAAC by Honduras, all members of the Latin America Initiative will have access to a comprehensive treaty network that fully complies with the EOI standard.

Thanks to the MAAC, Latin American jurisdictions' EOI network is 4.5 times larger than their network established solely through bilateral and regional agreements (see Figure 12). Indeed, Latin American countries count 2 048 EOI relationships in force overall

**TABLE 4. Participation of Latin American countries in the Convention on Mutual Administrative Assistance in Tax Matters, as of 31 December 2024**

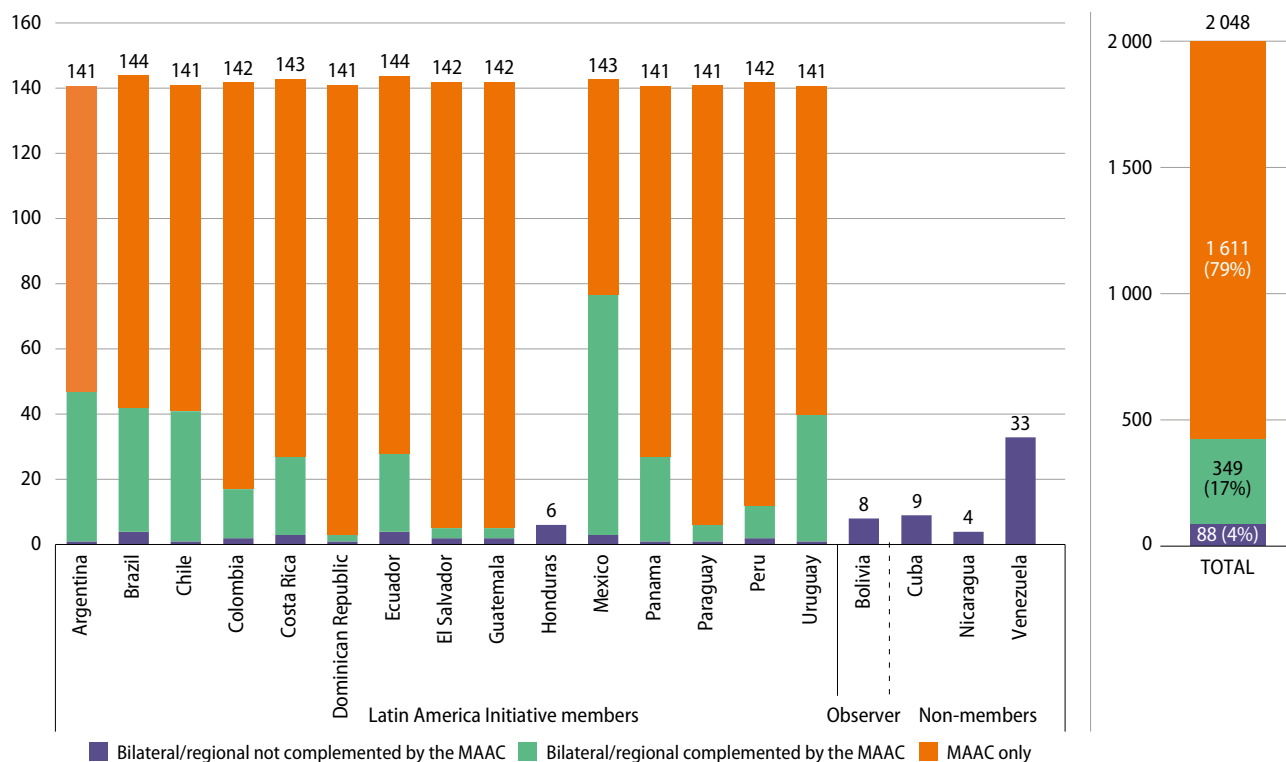
Jurisdiction	Status
Argentina	In force since 01/01/2013
Brazil	In force since 01/10/2016
Chile	In force since 01/11/2016
Colombia	In force since 01/07/2014
Costa Rica	In force since 01/08/2013
Dominican Republic	In force since 01/12/2019
Ecuador	In force since 01/12/2019
El Salvador	In force since 01/06/2019
Guatemala	In force since 01/10/2017
Honduras	Signed on 11/07/2022
Mexico	In force since 01/09/2012
Panama	In force since 01/07/2017
Paraguay	In force since 01/11/2021
Peru	In force since 01/09/2018
Uruguay	In force since 01/12/2016

**Source:** Jurisdictions participating in the MAAC – [https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/convention-on-mutual-administrative-assistance-in-tax-matters/status\\_of\\_convention.pdf](https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/convention-on-mutual-administrative-assistance-in-tax-matters/status_of_convention.pdf).

8. In April 2025, Côte d'Ivoire signed the MAAC bringing to 150 the number of participating jurisdictions.

9. More information on the jurisdictions participating to the MAAC is available 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](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 12. Latin American countries' exchange of information instruments in force



**Note:** Bilateral agreements include double tax conventions (DTCs) and tax information exchange agreements (TIEAs). Regional agreements include the Andean Community Decision 578 and the Agreement on Mutual Assistance and Technical Co-operation between the Tax and Customs Administrations of Central America. Honduras has signed the Convention on Mutual Administrative Assistance in Tax Matters in 2022. Once this Convention will be ratified and deposited, Honduras will considerably expand its network of partners for exchange of information.

**Source:** Analysis carried out by the Global Forum Secretariat based on publicly available information.

(i.e. created through the MAAC and/or bilateral and regional agreements):

- 1 960 bilateral relationships (around 96%) are covered by the MAAC: 1 611 new EOI relationships (around 79%) are created by the MAAC only, while 349 EOI relationships (17%) are complemented by the MAAC.
- 88 EOI relationships (4%) are only covered by bilateral and regional agreements.

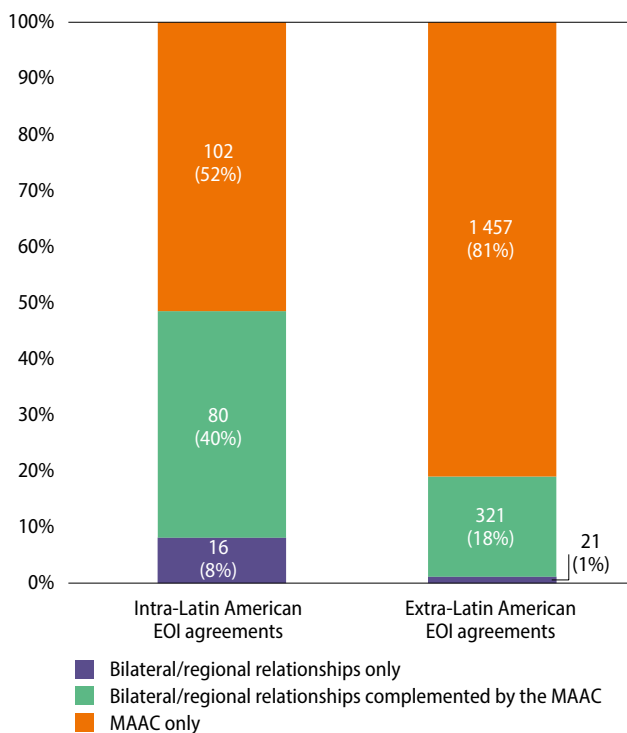
Out of all 2 048 EOI relationships currently in force, 1 994 (97%) relate to Latin American members, while only 54 (3%) relate to non-member countries in Latin America.

A focus on the specific situation of Latin American members shows that, without the MAAC, they would only have 383 bilateral/regional relationships, therefore covering a narrower range of partners.

Latin American countries have more EOI relationships with jurisdictions outside the region than within Latin America itself. The MAAC alone has significantly contributed to expanding both intra-Latin American relationships (52%) and extra-Latin American relationships (81%). This multilateral instrument not only facilitates various forms of administrative co-operation in tax matters but is also a tool to strengthen regional links (see Figure 13). Additionally, 40% and 18% of the intra- and extra-Latin American relationships respectively are covered by both bilateral/regional agreements and the MAAC. Given the limitations of most of these agreements compared to the standard, the MAAC ensures that at least one effective EOI instrument allows for an EOI relationship in line with the standard is available.

## Aiming for regional progress in implementing the tax transparency standards

**FIGURE 13. Intra-Latin American and extra-Latin American exchange of information relationships in force**



**Source:** Analysis carried out by the Global Forum Secretariat based on publicly available information.

Despite the MAAC's benefits, none of the non-member Latin American countries have joined it. Generally, Global Forum member countries in the region have a wide EOI network as they recognise the importance of a broad array of EOI partners and receive support from the Secretariat to join the MAAC (see Figure 12 and Table 12). While the political engagement formalised through the signature of the MAAC is crucial, only the ratification can bring the MAAC into force. One Latin American member, which signed the MAAC, has yet to complete its domestic ratification procedures and deposit its instruments of ratification. Technical support is available to Latin American countries that have not yet signed the MAAC or face challenges in ratifying it.

### **Establishing robust infrastructures to facilitate exchange of information**

Most Latin American countries have successfully established the foundational infrastructure for an operational EOI framework. However, many still face challenges in further strengthening their framework with additional components that could maximise the

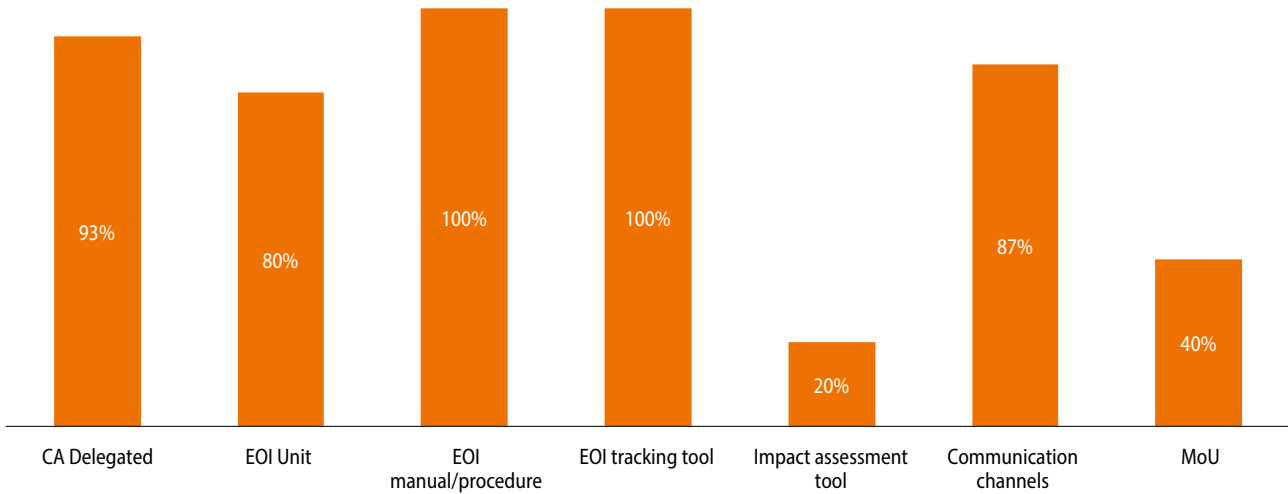
use of EOI and enable them to fully realise the benefits of implementing the tax transparency standards. A notable challenge is the lack of effective tools for systematically measuring EOI's impact, making it difficult to evaluate its effectiveness and clearly convey its value.

A well-functioning operational framework is key to ensure timely and high-quality EOI processes, as required by the tax transparency standards. An effective operational EOI framework includes:

- delegating the competent authority powers for EOI, which is generally conferred by the minister of finance to a designated individual at the appropriate operational level within the tax authority, to increase operational efficiency
- establishing a dedicated EOI function that manages day-to-day EOI processes
- documenting procedures and processes (e.g. through an EOI manual) that ensure alignment with the standards and the confidentiality of the information received from treaty partners
- developing a tracking tool that monitors the handling of inbound and outbound requests and an impact assessment tool that measures the impact of EOI on domestic resource mobilisation (DRM)
- establishing communication channels between the EOI unit and tax auditors, as well as other relevant functions of the tax authority, to facilitate the handling of inbound and outbound EOI requests
- concluding a memorandum of understanding (MoU) with other domestic authorities to facilitate and secure information gathering
- adequately resourcing the EOI function and ensuring EOI officials are appropriately trained.

Overall, Latin American members have reached maturity with regard to implementing key components of the EOI infrastructure (see Figure 14). This includes the delegation of the competent authority powers, the creation of a dedicated EOI function, and the development of procedures and tools to support

FIGURE 14. Latin American countries' exchange of information infrastructure



**Note:** This graph reflects the situation of the 15 countries that responded to the 2025 Global Forum Survey.

**Source:** 2025 Global Forum Survey.

EOI activities (i.e. an EOI manual and an EOI tracking tool). This positive snapshot is the result of several years of technical support to help jurisdictions design and implement a suitable EOI framework.

Despite progress certain areas still require improvement. Currently, only three Latin American members have a tool to systematically measure the revenue generated through EOI. A dedicated impact-monitoring tool is essential for any tax administration aiming to maximise and promote the benefits of EOI. By consistently tracking

additional revenue identified from EOI requests, tax administrations gain clear evidence of its tangible benefits. This data supports resource allocation decisions, ensures sustained high-level backing, and highlights EOI's role in domestic revenue mobilisation. It also reinforces the importance of tax transparency and international co-operation while enhancing accountability to key stakeholders – such as Parliament and the general public – by showcasing its practical contribution to DRM and fostering tax morale and compliance.



17th Global Forum Plenary meeting 26-29 November 2024, Asuncion, Paraguay

## Aiming for regional progress in implementing the tax transparency standards

More than one third of Latin American members have also begun collaborating with other domestic authorities for EOI purposes and are formalising these ties through MoUs. Although in some cases MoUs are not required, they may allow to: (i) streamline the access powers of the competent authority, by speeding up the collection of information to reply foreign partners; (ii) enhance oversight of information holders' compliance with their legal obligations, and (iii) maximise the use of the data obtained from EOI partners (e.g. facilitating access to non-tax databases for CRS data matching).

A well-functioning operational EOI framework needs to be used to produce the desired impact. It entails that EOI officers are trained on the key components of EOI and that tax auditors and more generally tax officials are aware of tax co-operation tools and trained on how to use them. Therefore, the first critical consideration is to ensure effective communication between the different functions of the tax authority. As of end 2024, 87% of the Latin American members reported having communication channels in place between the competent authority and tax officers. Such channels are needed as tax officers are the primary source of

EOI requests while the competent authority's role is to communicate with foreign counterparts to obtain the requested information.

Although some members report that communication channels for EOI exist, others indicate that interaction between the EOI unit and audit departments remains inadequate and, despite the existence of channels, they are not yet effective. This shortcoming not only limits the identification of additional revenue, but also undermines the effective delivery of EOI activities.

The challenges faced by some Latin American countries in enhancing their EOI infrastructures also reflect an insufficient strategic focus on the implementation of EOI. This may also help explain the uneven progress observed across the region in the use of EOIR, as countries that have made EOI an essential element of their tax compliance processes are making swift progress in their EOI implementation. To tackle these challenges, Latin American members agreed to establish a working group to develop a model strategy to consolidate the use of EOIR. The resulting document, the *Model Strategy to Maximise the Use of Exchange of*



Second meeting of the Train the Trainer network, 16 December 2024, Paris, France.

*Information on Request to Tackle Tax Evasion and Other Illicit Financial Flows and Mobilise Domestic Resources* (Model Strategy), was approved by Latin American members at the 11<sup>th</sup> Latin America Initiative meeting in Asunción, Paraguay. The Model Strategy aims to ensure a coherent and effective use of EOIR in the relevant functions of the tax administration to yield its benefits in the fight against cross-border tax evasion and other forms of IFFs (see Box 7).

In 2024, drawing on the foundation laid by the Model Strategy, some Latin American members began to refine their EOIR strategies. This includes assessing which components of the Model Strategy are in place and identifying those that still need to be integrated, with a view to establishing a comprehensive strategic approach to EOIR (see Box 8 and Box 9).

### BOX 7. **Enhancing collaboration to overcome shared challenges in the use of exchange of information on request**

Latin American countries participating in the Global Forum have made considerable progress in advancing tax transparency and using effectively exchange of information (EOI). Their progress is also supported by the Latin America Initiative which has played a critical role in the tax transparency agenda within the region. As a result, Latin American members are increasing the use of the EOI tools and identifying significant additional revenues.

However, progress remains uneven, and challenges persist in fully harnessing the potential of exchange of information on request (EOIR). A large share of EOI requests and the resulting revenue gains are still concentrated in only a few countries. Despite improvements in tax administrations' capabilities, many Latin American nations are still not making full use of their EOI infrastructure.

To maximise EOIR's effectiveness, tax administrations need a strategic approach that integrates EOI into their tax compliance operations. This would ensure that tax auditors and other officials understand its potential, follow proper procedures for submitting requests, and receive training on how to incorporate EOI into their daily work. A well-integrated strategy can improve tax compliance, enhance revenue collection, and support broader tax policy objectives.

To address this collective challenge, a dedicated Working Group was established within the Latin America Initiative. It enables tax officials to exchange experiences on common obstacles and discuss actions already implemented or to be considered to overcome challenges. The overarching goal was to translate these insights into actionable recommendations within a Model Strategy designed for Latin American tax administrations. This strategy aims to strengthen EOIR as a strategic tool for audits, investigations, compliance activities, and other relevant functions.

Established in 2024, the Working Group comprises 24 tax officials from 12 Latin American members, representing the diversity of tax administrations in the region. It includes specialists in EOI and auditing, with more than 50% female participation, ensuring a broad range of perspectives in shaping the Model Strategy.

The working process unfolded across three virtual meetings, fostering collaboration and incorporating input from all participants:

- July 2024: Launch of the Working Group and initial feedback on the draft outline.
- September 2024: In-depth discussions on refining the Model Strategy and its practical applications.
- October/November 2024: Final review and approval of the draft Model Strategy.

After its formal endorsement by the Working Group, the Model Strategy was presented at the 11<sup>th</sup> meeting of the Latin America Initiative in November 2024. Latin American members officially adopted the Strategy, and bilateral technical support will be available to help interested countries develop and implement their own tailored versions.

By leveraging regional expertise and shared experiences, the Model Strategy establishes a strong framework for Latin American tax administrations to effectively integrate EOIR into their audits, investigations, and compliance operations. This initiative not only promotes a coherent and efficient use of EOIR but also strengthens domestic resource mobilisation efforts and reinforces the fight against cross-border tax evasion and other forms of illicit financial flows.

**Source:** Global Forum Secretariat.

## Aiming for regional progress in implementing the tax transparency standards

Finally, successful EOI in practice depends on skilled and proactive tax auditors, who initiate most EOI requests. Tax authorities must therefore raise awareness among tax auditors and other officials about the benefits of EOI and its role in audits and other compliance activities, such as transfer pricing or high-net-worth individuals audits. Since 2020, Latin American members

have organised 308 local training sessions, with over 9 600 officials trained (see Table 5). The Train the Trainer Programme has had a noteworthy impact, as reflected in the number of officials trained since the first cohort in 2022. Around 17% of all trained local officials participated in the 52 local trainings organised under the Train the Trainer Programme.

### BOX 8. MEXICO: Adopting a strategic approach to maximise the use of exchange of information on request



Within the framework of Mexico's international commitments on tax co-operation, exchange of information on request (EOIR) is a key instrument for combating tax evasion and promoting tax transparency. In this context, it was very important and fruitful for Mexico to participate in the Working Group, as it helped us identify the components for improvement that need to be implemented to maximise the use of EOIR.

The Tax Administration Service of Mexico (*Servicio de Administración Tributaria - SAT*) is working on adopting the Model Strategy, with a focus on formalising it, bearing in mind that several components of the Model are already being implemented. Among the measures to be strengthened, the following will be considered:

- promote ongoing training, strengthening both the technical and operational capacities of the staff involved in the EOIR process, as well as of the areas responsible for carrying out audits, so that they are aware of the importance of exchange of information
- ensure that requests for information received from other jurisdictions are handled in a timely, complete, and high-quality manner
- ensure the monitoring and control of the use of EOIR through supervision.

Source: Provided by the Tax Administration Service of Mexico

### BOX 9. PERU: National performance indicators on exchange of information to enhance tax compliance



The National Superintendence of Customs and Tax Administration (*Superintendencia Nacional de Aduanas y de Administración Tributaria - SUNAT*) of Peru uses an institutional management model which includes an institutional target-planning instrument designed to maximise debt recovery and improve the control and monitoring of actions taken to reduce tax non-compliance. This instrument, known as the National Control Plan, contains a series of indicators that must be met by the different organisational units at the national level.

One such indicator is the "Number of requests for exchange of information sent abroad", which measures the degree of use of the mutual administrative assistance tool (i.e. exchange of information on request - EOIR). The objective of this indicator is to promote the use of international administrative co-operation tools, facilitating the collection of information essential for determining tax

liabilities and identifying tax evasion and avoidance schemes through case analysis, thereby improving tax compliance.

In 2024, the first year of this indicator's implementation, the target was set at 123 EOI requests, with 129 requests successfully sent, therefore achieving 105% of the initial goal. Given this success, the same indicator has been established for 2025, with an increased target of 135 requests to further enhance international co-operation and enforcement against tax non-compliance.

Source: Provided by the National Superintendence of Customs and Tax Administration of Peru.

TABLE 5. Domestic capacity building on exchange of information in Latin America

Number of events/staffs trained	2020	2021	2022	2023	2024	Total
Number of training events held for tax auditors/EOI staff (of which TtT local trainings)	49	77	72 (20)	56 (28)	54 (4)	308 (52)
Number of tax auditors/EOI staff trained (of which TtT trained officials)	1 168	2 034	2 000 (883)	2 761 (582)	1 718 (217)	9 681 (1 682)

Note: Response from 15 Latin American members of the Global Forum.

Source: Global Forum survey.

The level of tax officials trained on EOI remains strong across Latin America reflecting the region’s commitment to tackling cross-border tax evasion. The number of trained officials varies from one year to another on several structural and institutional factors. In some countries, high staff turnover demands ongoing training to ensure a consistent knowledge base on EOI. The Global Forum’s Train the Trainer Programme has played a significant role in reinforcing institutional knowledge by equipping participating countries with certified instructors capable of delivering ongoing domestic training. Combined with the Global Forum’s practical tools that are available to be adapted and used locally, these efforts contribute to a sustainable and long-term improvement in EOI capacity throughout Latin American tax administrations.

### PROGRESSING ON THE IMPLEMENTATION OF THE STANDARD ON TRANSPARENCY AND EXCHANGE OF INFORMATION FOR TAX PURPOSES

Latin American countries are progressing at different rhythms in implementing the standard, and as countries gain more knowledge and practice on EOI, patterns are emerging that point towards effective implementation. To support the effective implementation of the tax transparency standards, capacity building is essential. Through the development of knowledge tools, the delivery of workshops and training and the provision of bilateral technical assistance, the Global Forum Secretariat and regional and international partners are facilitating the full implementation of these standards and setting the foundation for their effective use in the fight against tax evasion.

The implementation of the tax transparency standards by Latin American countries has progressed in 2024. This progress is measured through the outcomes of the peer review and monitoring processes established by the Global Forum to ensure the widespread and effective implementation of the tax transparency standards to ensure active co-operation and level playing field.

The monitoring and peer review processes provide assurance to Global Forum members that all member jurisdictions as well as relevant non-member jurisdictions are properly implementing these standards and therefore are able to exchange relevant information with their peers. These processes highlight areas where gaps or deficiencies are identified and provide recommendations to meet the tax transparency standards.

### Latin American countries successfully tackling the challenges in implementing the Standard on Transparency and Exchange of Information on Request

All members of the Global Forum are committed to implement the EOIR standard and to be monitored and peer reviewed. The EOIR peer review consists of a detailed assessment of the jurisdiction’s legal and regulatory framework and the effectiveness of its practical implementation to ensure that the jurisdiction fulfils the requirements of the EOIR standard.<sup>10</sup> Non-members of the Global Forum may also be subject to the EOIR peer review when they are identified as being relevant to the implementation of the standard, i.e. where they pose a risk to the level playing field.

10. In the Second Round of Reviews which started in 2026 for all Global Forum members, the peer review takes the form of a combined review or a phased review. A combined review, which is the default option, is a simultaneous review of both the legal and regulatory framework and the practical implementation of this framework by the jurisdiction. It implies the organisation of an onsite visit. A phased review is a peer review in two phases: the first phase aims at assessing the legal and regulatory framework (Phase 1), and the second phase aims at assessing the implementation of the legal and regulatory framework in practice (Phase 2). In the context of a phased review, the onsite visit is organised only during the Phase 2 of the review, which may take place a few years after the Phase 1 review is concluded.

## Aiming for regional progress in implementing the tax transparency standards

Almost all Latin American members (80%) have undergone a full EOIR peer review with all but two members receiving a satisfactory rating. Nonetheless, areas for improvement remain, particularly with regard to the availability of adequate, accurate and up-to-date beneficial ownership information, and to the large number of inactive companies for which identity, ownership and accounting information may not be available.

### **Progress in implementing the Standard on transparency and exchange of information on request**

The Global Forum's EOIR peer review process is now in its Second Round (Round 2). The First Round of reviews (Round 1) was conducted against the Terms of Reference (ToR) adopted in 2010. The ongoing Second Round of reviews are conducted against ToR that were revised

and enhanced in 2016 with the introduction of several changes, including the requirement for jurisdictions to ensure the availability of beneficial ownership information of legal persons and arrangements, and of bank accounts<sup>11</sup>.

In 2024, Colombia and Ecuador successfully completed their Second-Round peer reviews, each obtaining a satisfactory Largely Compliant rating. Prior to their assessments, both countries received technical assistance from the Global Forum Secretariat to help address deficiencies in their legal and regulatory frameworks and strengthen their EOIR implementation. This support played a major role in supporting the implementation efforts of Colombia and Ecuador (see Box 10 and Box 11).

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11. OECD (2023), *Handbook for Peer Reviews on Transparency and Exchange of Information on Request: Second Round*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, available at: <https://www.oecd.org/tax/transparency/documents/handbook-for-peer-reviews-on-transparency-and-exchange-of-information-on-request.pdf>.



10th Latin America Initiative Meeting, 30-31 May 2024, Cartagena, Colombia

BOX 10. **COLOMBIA: Successfully rising to the challenge of implementing the Standard on Transparency and Exchange of Information on Request**



In its November 2024 report, the Global Forum rated Colombia as “Largely Compliant” in the Second Round of Peer Review on Exchange of Information on Request (EOIR). This recognition underscores the significant efforts made by Colombia’s National Taxes and Customs Directorate (*Dirección de Impuestos y Aduanas Nacionales – DIAN*) in implementing the tax transparency standards. Despite facing financial and human resource constraints, the tax administration has demonstrated resilience and dedication, positioning Colombia as a regional leader in EOIR. The administration has actively worked to implement the recommendations of the peer review, striving to align its practices with international best standards for tax information exchange.

Despite resource constraints, progress has been made in adopting international best practices in tax information exchange.

Colombia remains fully committed to addressing all the recommendations outlined in the report. While areas for improvement are recognised, we have taken the necessary corrective measures to strengthen our capabilities and ensure that the information exchange system remains aligned with international standards. This process reflects Colombia’s ongoing commitment to fiscal transparency and the strengthening of our international co-operation.

The DIAN has demonstrated a firm commitment to implementing the recommendations set out in the report.

Source: Provided by National Taxes and Customs Directorate of Colombia

BOX 11. **ECUADOR: An unwavering commitment to strengthening the implementation of the Standard on Transparency and Exchange of Information on Request**



The peer review of Ecuador on exchange of information on request required a collaborative effort from several Ecuadorian institutions, each contributing diligently within their areas of competence to achieve a satisfactory outcome.

for centralising and maintaining this repository. This information will enable us to strengthen internal control processes and effectively respond to requests for information received from treaty partner countries on this matter.

Ecuador has made significant progress in aligning domestic legislation with international standards on taxation, corporate governance, finance, money laundering prevention, and beneficial ownership. Each institution has undertaken solid initiatives to optimise processes and ensure compliance with standards.

Ecuador is satisfied with the rating obtained in the peer review, which, in general, reflected its strengths and opportunities for improvement. In this context, the work is not yet complete; the commitment to tax transparency remains firm, driving Ecuador’s ongoing efforts to implement corrective measures based on these results.

Ecuador received timely and valuable technical assistance from the Global Forum Secretariat to strengthen the relevant legal and regulatory framework in these critical areas. The definition of beneficial owner and its scope with respect to legal arrangements such as domestic and international commercial trusts were adjusted and strengthened.



Finally, Ecuador reiterates its active participation in the global fight against tax evasion and avoidance, and its firm commitment to initiatives that promote international co-operation.

The establishment of the Register of Beneficial Owners was one of the most important challenges for Ecuador, particularly for the Internal Revenue Service (*Servicio de Rentas Internas – SRI*), the institution responsible

Source: Mr Damián Larco G., Director General of the Internal Revenue Service of Ecuador.

## Aiming for regional progress in implementing the tax transparency standards

Table 6 provides a summary of the position of Latin American countries with respect to their EOIR peer review at the end of 2024. Overall, 12 out of the 15 Latin American members (i.e. 80%) have undergone their full Round 2 of EOIR peer review, including some that were not assessed in Round 1. Out of these members, all but Guatemala and Panama received a satisfactory rating, i.e. Compliant or Largely Compliant (see Figure 15). Guatemala and Panama are closely working with the Global Forum Secretariat to address the deficiencies identified so that they can request a reassessment to have the progress achieved reflected in their rating.

In addition to the 12 Latin America members fully reviewed in the Round 2:

- 2 countries have been subject to a review of only their legal and regulatory framework (Phase 1), which was found in general in place although some improvements are needed.
- The review of the remaining member is ongoing.

Nicaragua was identified in 2020 as a jurisdiction of relevance for the work of the Global Forum as it poses

**TABLE 6. Latin American members compliance ratings against the Standard on Transparency and Exchange of Information on Request**

Jurisdiction	First Round	Second Round
Argentina	Largely Compliant (2012)	Compliant (2023)
Brazil	Largely Compliant (2013)	Largely Compliant (2018)
Chile	Largely Compliant (2014)	Largely Compliant (2020)
Colombia	Compliant (2015)	Largely Compliant (2024)
Costa Rica	Provisionally Largely Compliant (2017) <sup>(a)</sup>	Largely Compliant (2019)
Dominican Republic	Provisionally Largely Compliant (2017) <sup>(a)</sup>	Largely Compliant (2019)
Ecuador	Not reviewed	Largely Compliant (2024)
El Salvador	Largely Compliant (2016)	Phase 1 review only (Phase 2 launched in Q1 2025)
Guatemala	Provisionally Largely Compliant (2017) <sup>(a)</sup>	Non-Compliant (2019)
Honduras	Not reviewed	Phase 1 review launched in Q4 2023
Mexico	Compliant (2014)	Largely Compliant (2023)
Nicaragua <sup>(b)</sup>	Not reviewed	Non-Compliant (2023)
Panama	Provisionally Largely Compliant (2017) <sup>(a)</sup>	Partially Compliant (2019)
Paraguay	Not reviewed	Phase 1 review only (Phase 2 scheduled in Q2 2026)
Peru	Phase 1 review only (2016)	Largely Compliant (2020)
Uruguay	Largely Compliant (2015)	Largely Compliant (2020)

**Note:**

(a) Following calls in April 2016 by the G20 Finance leaders to establish objective criteria and a list of jurisdictions which have not made satisfactory progress in implementing the international tax transparency standards, a special fast-track review procedure was approved. This procedure was implemented between April and June 2017 as part of the first round of assessments. Several jurisdictions were able to demonstrate progress in the implementation of the EOIR standard and were granted a provisional upgrade to their ratings. <https://www.oecd.org/tax/transparency/documents/fast-track-review-procedure-frequently-asked-questions.pdf>.

(b) Nicaragua was identified in 2020 as a jurisdiction of relevance for the work of the Global Forum as it poses a risk to the level playing field. Therefore, it was invited to become a member of the Global Forum and receive technical assistance to support the implementation of the EOIR standard. Given that Nicaragua did not join the Global Forum, it was peer-reviewed as a non-Global Forum member.

**Source:** Global Forum Secretariat. The schedule of reviews is available at <https://www.oecd.org/tax/transparency/documents/schedule-of-reviews.pdf>, and the EOIR Peer Reviews Compliance Ratings at <https://www.oecd.org/tax/transparency/documents/exchange-of-information-on-request-ratings.htm>.



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

a risk to the level playing field. Therefore, it was invited to become a member of the Global Forum and benefit from its technical assistance programme to implement the EOIR standard. However, Nicaragua did not join the Global Forum. Therefore, it was peer-reviewed as a non-Global Forum member in 2023. The outcome of the review was unsatisfactory, with Nicaragua receiving a Non-Compliant rating.

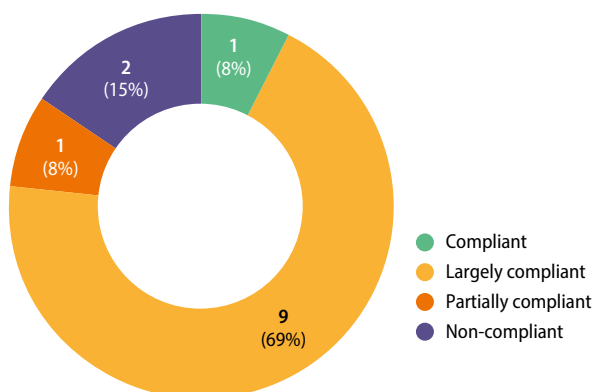
The main deficiencies identified among Latin American countries pertains to (i) ensuring the availability of beneficial ownership information of legal persons and legal arrangements, (ii) guaranteeing the availability of identity, ownership and accounting information for inactive companies, which maintain their legal

personality while they are not adequately supervised, and to (iii) performing effective supervision of beneficial ownership and accounting obligations. Although limited, deficiencies persist in a few countries in relation to the effective access to banking information and the availability of ownership information on bearer shares.

The Global Forum Secretariat supports its members in implementing and using effectively the EOIR standard. In 2024, two Latin American members benefited from tailored technical support from the Global Forum Secretariat. Technical assistance is available to all members in advance of their peer review or to help them address the deficiencies identified in their previous peer review report and thus improve their compliance rating. This assistance includes:

- raising awareness at the decision-making on the EOIR standard and its peer review process
- identifying legal, organisational or operational gaps with respect to the requirements of the EOIR standard
- providing legal, organisational or operational guidance or support to address the gaps identified
- preparing the peer review with guidance on the co-ordination of the preparatory work and on the process and steps involved, assistance in answering the questionnaire used for the assessment and simulation of the onsite visit of an assessment team
- providing guidance and support to the jurisdiction after the adoption of the peer review report to address recommendations as well as to prepare for its bi-annual enhanced monitoring.

**FIGURE 15. Ratings obtained by Latin American countries in the Round 2 of peer reviews on Transparency and Exchange of Information on Request**



**Note:** This figure is based on the ratings achieved by 13 Latin American countries fully reviewed in the Second Round of the EOIR peer reviews. The labels show the number of countries and the corresponding percentage in brackets.

**Source:** Global Forum, EOIR Peer Reviews Compliance Ratings, available at <https://www.oecd.org/tax/transparency/documents/exchange-of-information-on-request-ratings.htm>.

## Aiming for regional progress in implementing the tax transparency standards

### Latin American countries have established solid foundations for beneficial ownership transparency

The implementation of beneficial ownership requirements in Latin America is overall progressing and most countries have robust legal frameworks and requirements for beneficial ownership transparency of legal persons and legal arrangements, but they face challenges in effectively supervising and enforcing them.

Since 2016, the EOIR standard requires every jurisdiction to ensure the availability of adequate, accurate and up-to-date information on both the legal owners and the beneficial owners of relevant legal persons and arrangements (Element A.1) and bank accounts (Element A.3) and to ensure that tax authorities are able to obtain this information.

Beneficial ownership plays a key role in curbing tax evasion and other IFFs. Taxpayers can try to hide their revenues and assets by using complex structures across different jurisdictions as well as instruments such as nominee arrangements and, bearer shares. While such strategies make the work of the tax authorities more challenging, the establishment of solid framework ensuring the identification of the beneficial owners, i.e. the natural persons who ultimately owns or controls a legal person or arrangement, provides them with an effective tool to connect undeclared revenue and assets to the concerned taxpayer and apply the tax laws (see Box 12).

#### BOX 12. MEXICO: Discovering hidden beneficial owners across multiple jurisdictions and layers of ownership through exchange of information



Mexico's Tax Administration Service (*Servicio de Administración Tributaria – SAT*) continues to use exchange of information (EOI) for identifying beneficial owners and ensuring that taxpayers comply with their obligations generated by cross-border transactions, reinforcing the importance of international co-operation and transparency in the global tax landscape. In a recent case, SAT uncovered undeclared foreign income amounting to approximately EUR 4.3 million through exchange of information on request (EOIR), after receiving information confirming that a Mexican resident, Mr X, was the beneficial owner of multiple offshore entities and bank accounts.

In this specific case, Mr X appeared as the controlling person (i.e. beneficial owner) of several financial accounts held in different jurisdictions, namely in Country L, according to Common Reporting Standard (CRS) data. However, he denied any involvement or ownership in the related entities. To validate the information and determine whether the income generated by these accounts had been declared for tax purposes, the SAT initiated EOIR to the relevant jurisdictions.

Mexico sought detailed information to determine if Mr X had a direct or indirect interest in the entities holding these accounts and whether such income had been reported. The SAT's requests included the following information:

- tax residency and tax identification numbers of the foreign entities

- copies of annual tax returns and financial statements
- shareholding structure, register of directors, and beneficial ownership information
- payment records, bank statements, and transactional data
- trust deeds and supporting documentation where applicable.

The competent authorities of each country provided the following key information:

- **Country O** confirmed the entities' tax residency in Country O and provided tax filings, although no Mexican-source income was reported. It also confirmed that Mr X was the beneficial owner of such entities
- **Country U** identified Mr X as having significant control over one of three entities and provided corporate tax returns and ownership records. It also directed towards other countries for further information on the remaining two entities.
- **Country C** disclosed incorporation documents of one entity, confirming Mr X as director and beneficial owner of such entity.
- **Country Y** verified Mr X's beneficial ownership of five entities.

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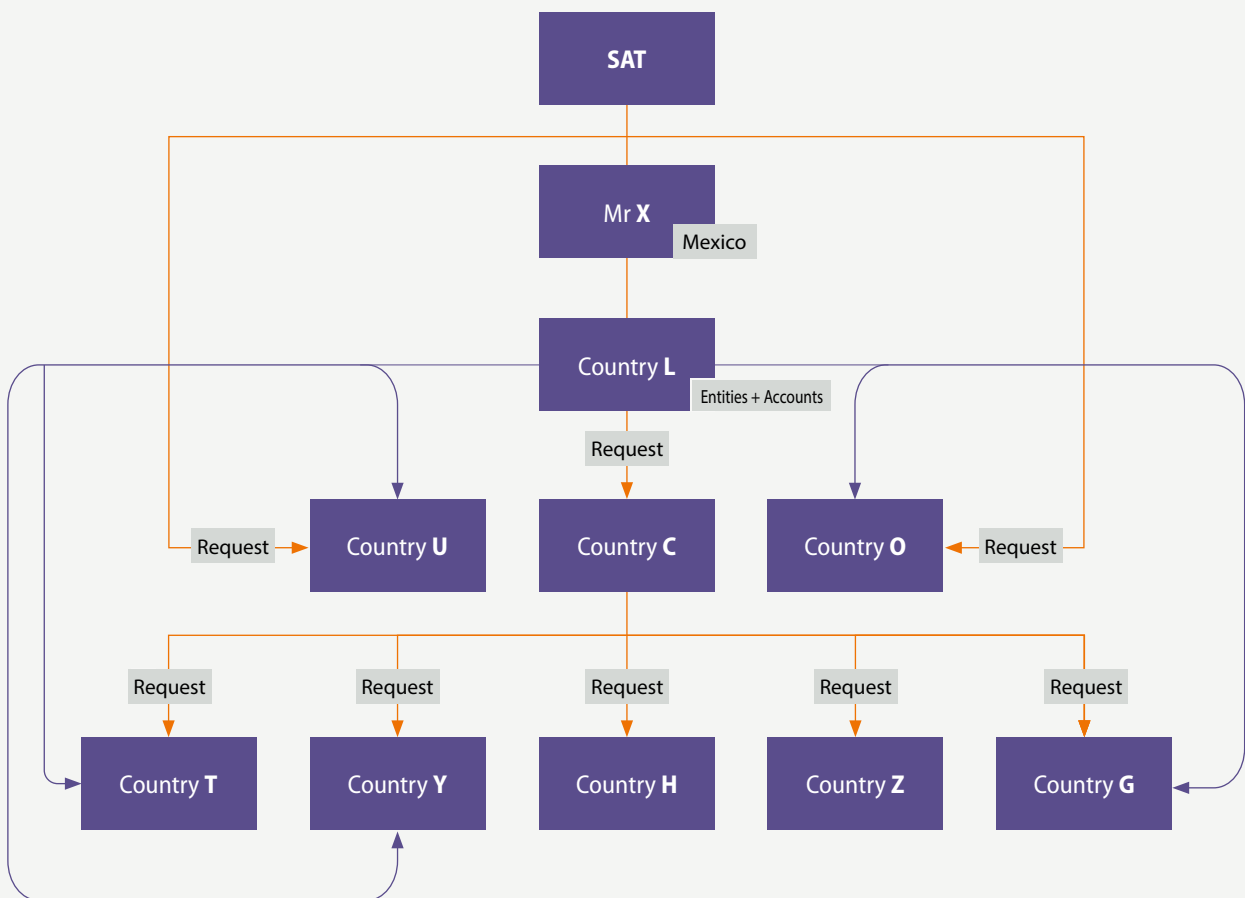
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- **Country T** confirmed Mr X as beneficial owner of a resident entity and not as director or advisor. Also confirmed no payments were made to him.
- **Country H** provided full documentation and verified Mr X as shareholder and income recipient, and also provided details on the payments made to him.
- **Country G** confirmed five entities resident in Country G had only one client: Mexican companies where Mr X was a shareholder. Also provided documents that supported Mr X as the beneficial owner of such entities in Country G.
- **Country Z** initially Mr X disclosed two accounts in this country, but CRS data revealed more, and Country Z confirmed Mr X's ownership of a trust that holds one entity related to those accounts.
- **Country L** confirmed Mr X's beneficial ownership of bank accounts held in the name of several entities and shared transaction records.

- **Country S:** Mr X said he had eight accounts in country S but could not explain all the values in the accounts and why some of the values had not been reported in his tax return. Country S provided historical deposit data contradicting Mr X's claim that transactions were internal transfers.

Based on the analysis of the information received, the SAT determined that Mr X was the ultimate beneficial owner of the accounts and entities and had failed to report foreign-sourced income derived from them. As a result, Mr X rectified his tax filings, declaring approximately EUR 4.3 million in previously omitted income.

This case exemplifies the strategic use of EOIR by SAT in combination with CRS to reveal concealed foreign assets and ensure compliance. It also underscores the importance of effective international collaboration in fostering tax transparency and closing compliance gaps.



Source: Provided by the Tax Administration Service of Mexico

## Aiming for regional progress in implementing the tax transparency standards

TABLE 7. Latin American countries' determinations and ratings on the availability of beneficial ownership information as of 31 December 2024

Jurisdiction	Beneficial ownership information for all legal persons and arrangements (Element A.1)		Beneficial ownership information on bank accounts (Element A.3)	
	Legal framework determination	Practical implementation rating	Legal framework determination	Practical implementation rating
<b>Argentina</b>	In Place But Needs Improvement	Largely Compliant	In Place	Compliant
<b>Brazil</b>	In Place But Needs Improvement	Largely Compliant	In Place But Needs Improvement	Largely Compliant
<b>Chile</b>	In Place But Needs Improvement	Partially Compliant	In Place But Needs Improvement	Largely Compliant
<b>Colombia</b>	In Place	Largely Compliant	In Place	Compliant
<b>Costa Rica</b>	In Place But Needs Improvement	Partially Compliant	In Place But Needs Improvement	Largely Compliant
<b>Dominican Republic</b>	In Place	Largely Compliant	In Place	Compliant
<b>Ecuador</b>	In Place	Partially Compliant	In Place But Needs Improvement	Largely Compliant
<b>El Salvador</b>	In Place But Needs Improvement	Not yet reviewed	In Place But Needs Improvement	Not yet reviewed
<b>Guatemala</b>	Not in Place	Non-Compliant	In Place But Needs Improvement	Partially Compliant
<b>Mexico</b>	In Place But Needs Improvement	Largely Compliant	In Place But Needs Improvement	Largely Compliant
<b>Nicaragua</b>	In Place But Needs Improvement	Partially Compliant	In Place But Needs Improvement	Partially Compliant
<b>Panama</b>	In Place But Needs Improvement	Partially Compliant	In Place But Needs Improvement	Largely Compliant
<b>Paraguay</b>	In Place But Needs Improvement	Not yet reviewed	In Place But Needs Improvement	Not yet reviewed
<b>Peru</b>	In Place But Needs Improvement	Partially Compliant	In Place	Compliant
<b>Uruguay</b>	In Place	Largely Compliant	In Place	Compliant

**Note:** This table only takes into account both the 13 Latin American countries which have been fully reviewed by the Global Forum in the Second Round of EOIR peer reviews and the two Latin American countries that have only undergone a Phase 1 review in the Second Round of EOIR peer reviews.

\* Determinations are issued following an assessment of the legal and regulatory framework. The structure of the determinations is as follows, ranked in decreasing alignment with the standard's requirements: In Place, In Place But Needs Improvement and Not In Place.

\*\* Ratings are issued following an assessment of the practical implementation of the legal and regulatory framework. The structure of the ratings is as follows, in decreasing alignment with the standard's requirements: Compliant, Largely Compliant, Partially Compliant and Non-Compliant.

**Source:** Global Forum, EOIR Peer Reviews Compliance Ratings, <https://www.oecd.org/tax/transparency/documents/exchange-of-information-on-request-ratings.htm>.

Table 7 provides a summary of the determinations and ratings received by Latin American countries on Element A.1 and A.3 in the Second Round of EOIR peer reviews.

While Element A.1 also requires the availability of legal ownership information of legal persons and arrangements, most of the deficiencies identified in the Second Round relate to the availability of beneficial ownership information of legal entities and arrangements. Table 7 shows the results of the determinations and compliance ratings obtained by Latin American members for Element A1 over the period 2016 to 2024, while Figure 16 provides an overview of the same. Latin American countries have fared better in setting the legal frameworks than in their practical implementation, demonstrating that legal frameworks on beneficial ownership must be complemented with robust oversight systems to ensure their effectiveness in practice.

- The legal framework was generally in place for one third of Latin American countries fully reviewed in Round 2, but most of them need improvements. Most of these relate to:

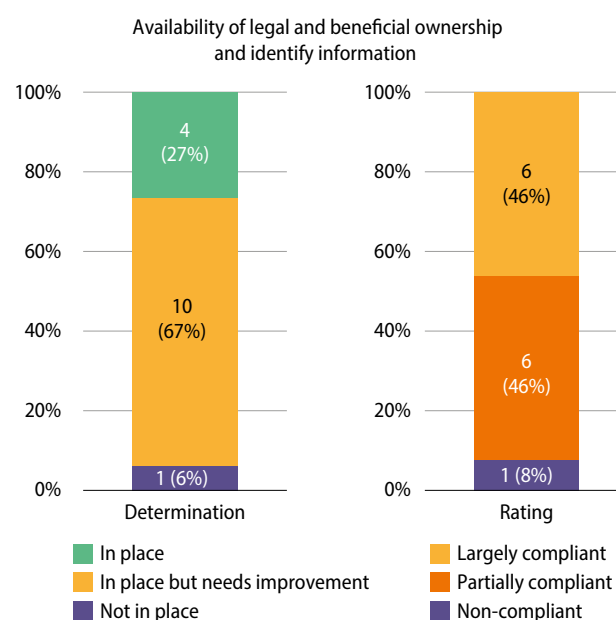
- the definitions and methodologies to identify the beneficial owners of legal persons and legal arrangements not fully in line with the standard, and/or lack of guidance for obliged entities
- lack of specified frequency for the updating of beneficial ownership information
- sanctions for non-compliance not sufficiently dissuasive or proportionate to the offence
- no obligations for beneficial owners and persons in the chain of ownership to contribute to beneficial ownership identification
- no obligations for nominee shareholders to disclose their nominee status, which can hinder the identification of legal and beneficial owners
- gaps in the identification of the holders of bearer shares.

- Significant challenges have been identified in the practical implementation of the legal framework for

around 54% of the Latin American countries fully reviewed, including:

- lack of sufficiently robust supervision of beneficial ownership obligations, or incipient oversight of these obligation due to recent legislative and regulatory reforms
- lack of supervision of inactive companies that retain their legal personality and therefore could be carrying out business, jeopardising the availability of information on their legal and beneficial owners and accounting records
- lack of monitoring of implemented regimes of prohibition of bearer shares accompanied by either conversion into nominative shares or custodial requirements, not ensuring full availability of legal and beneficial ownership information.

**FIGURE 16. Element A.1: Determinations and compliance ratings of Latin American countries in the Round 2 of peer reviews on Transparency and Exchange of Information on Request**

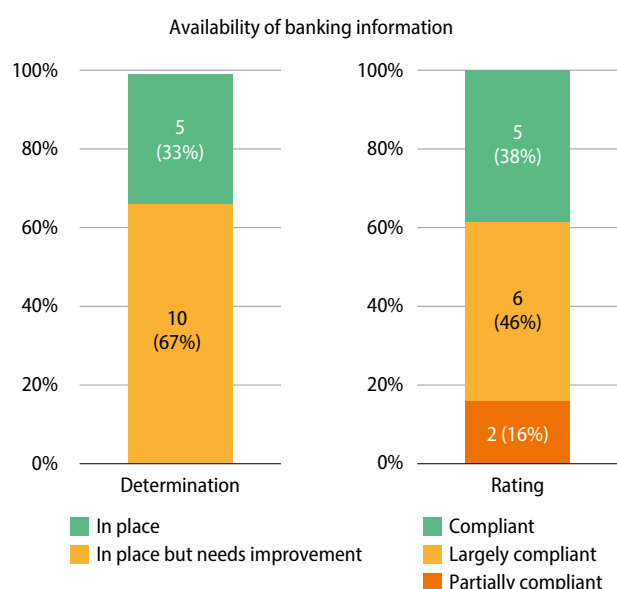


**Note:** The figure on the left is based on the determinations on the legal and regulatory framework achieved by 15 Latin American countries in the Second Round of EOIR peer reviews. The figure on the right is based on the rating issued to the 13 Latin American countries that have been fully reviewed in the Second Round of EOIR peer reviews.

**Source:** EOIR peer review reports published since 2016 – [https://www.oecd.org/en/publications/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes\\_2219469x.html](https://www.oecd.org/en/publications/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes_2219469x.html).

## Aiming for regional progress in implementing the tax transparency standards

**FIGURE 17. Element A.3: Determinations and compliance ratings of Latin American countries in the Second Round of peer reviews on Transparency and Exchange of Information on Request**



**Note:** The figure on the left is based on the determinations on the legal and regulatory framework achieved by 15 Latin American countries in the Second Round of EOIR peer reviews. The figure on the right is based on the rating issued to the 13 Latin American countries that have been fully reviewed in the Second Round of EOIR peer reviews.

**Source:** EOIR peer review reports published since 2016 – [https://www.oecd.org/en/publications/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes\\_2219469x.html](https://www.oecd.org/en/publications/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes_2219469x.html).

With respect Element A.3, which relies on the anti-money laundering and countering the financing of terrorism (AML/CFT) framework for the availability of beneficial ownership information of bank accounts, the results are satisfactory for most Latin American countries fully reviewed, both in the legal frameworks and their implementation in practice (see Figure 17). Countries generally have a well-established and mature AML/CFT framework and the supervision of banks on their customer due diligence obligations is therefore more robust.

- The legal framework of the peer-reviewed Latin American countries is either fully established (5 members, representing 33%), or contains most key components of a robust legal system while some deficiencies were identified requiring improvement (10 countries representing 67%). For the latter the gaps primarily concern: (i) gaps in the definition and/or methodology to identify beneficial owners, including in the case of simplified customer due diligence obligations,

(ii) lack of obligation to update beneficial ownership information at regular intervals, and (iii) absence of requirements for retaining banking information, including beneficial ownership information, for at least five years after a bank ceases to exist.

- All but two of Latin American countries fully reviewed received a satisfactory rating, either Compliant or Largely Compliant, with the latter generally receiving recommendations to further strengthen their supervisory programmes. As for countries rated as Partially Compliant, supervision activity on bank account has been weak and non-compliance has not been enforced.

While the EOIR standard requires that jurisdictions have in place a framework that ensures the availability of beneficial ownership information, it is not prescriptive on the path to guarantee the availability of this information. Jurisdictions usually use one or more of the following four main policy approaches:

- **Anti-money laundering and counter-financing of terrorism (AML/CFT) approach:** relying on information already collected by persons subject to AML/CFT legislation and its related customer due diligence or know your customer obligations.
- **Entity approach:** requiring the legal persons and legal arrangements (such as companies, partnerships and trusts) to identify their beneficial owners and maintain their own records of accurate and up-to-date information on their beneficial owners.
- **Central register approach:** an extension of the entity approach which requires all legal persons and arrangements to identify their beneficial owners and to provide that information to a central register supervised by a designated authority. The information should be filed with the register upon creation, periodically and every time there is a change.
- **Tax authority approach:** a variation of the central register approach that requires legal persons and arrangements to identify their beneficial owners and to provide that information to the tax authority. The information should be filed with the tax authority upon creation, periodically and every time there is a change.

TABLE 8. Multi-pronged approach to beneficial ownership for legal persons

Mandatory entity approach	Mandatory register approach or alternative mechanism	Mandatory additional supplementary measures
<p>Obligation for legal persons to hold beneficial ownership information.</p> <p>It cannot be a standalone mechanism and must be accompanied by a register approach or an alternative mechanism.</p>	<p>One or more register(s) held by one or more public authority(ies) or body(ies), or a private body entrusted by a public authority.</p> <p>In lieu of a register, an alternative mechanism can be used for collecting beneficial ownership information, as long as this gives authorities efficient access to the information.</p>	<p>Obligation to use any additional supplementary measures that are necessary to ensure that the beneficial ownership information of companies can be determined.</p> <p>Examples of information held by regulators or stock exchanges or obtained by Financial Institutions and/or Designated Non-Financial Businesses and Professions under their customer due diligence requirements.</p>

**Note:** The Interpretative Note to Recommendation 24 of the FATF Recommendation

**Source:** 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://www.oecd.org/tax/transparency/documents/effective-beneficial-ownership-frameworks-toolkit-second-edition-2024.pdf>.

A multipronged approach comprises two or more of these four options. The International Recommendations on Combating Money Laundering and the Financing of Terrorism & Proliferation established by the Financial Action Task Force (FATF) requires that a multi-pronged approach is followed for the identification of the beneficial owners of legal persons (see Table 8) and recommends such an approach with respect to legal arrangements.<sup>12</sup>

In 2024, while two Latin American members indicate that they rely on their AML/CFT framework exclusively, the vast majority (12 Latin American members) now reports that they use a multi-pronged approach for beneficial ownership information. However, in many instances, Latin American members made the most recent changes to their beneficial ownership framework after their peer review, and therefore these improvements have not been assessed. Nevertheless, based on the peer review findings, adopting a multi-pronged approach has generally resulted in better outcomes regarding the availability of beneficial ownership information of legal persons and legal arrangements. Out of the 126 Global Forum members which have completed their Round 2 peer review, 77% have adopted a multipronged approach and 57% obtained a satisfactory rating on Element A.1. The

different approaches complement each other, allowing one approach to offset gaps in another, ensuring a more comprehensive and effective framework. Regardless of the approach(es) adopted, comprehensive supervisory and compliance activities remain key to ensure their effectiveness in practice. In the context of a multi-pronged approach, an effective communication between key stakeholders, such as the AML/CFT obliged persons and the commercial registrar, contribute to complement and cross-check information and correct possible discrepancies.

The recent experience of Argentina in setting up a beneficial ownership register maintained by the tax administration is detailed in Box 13, and Costa Rica’s efforts to enhance its beneficial ownership framework in Box 14. Finally, the insightful experience of Guatemala, which is working towards setting up a central register maintained by the tax authority, is reflected in Box 15.

The Global Forum Secretariat provides capacity building to its members to develop or strengthen their beneficial ownership frameworks to ensure availability and access to this critical information for tax authorities. Through the support, members are able to close the gaps identified during their EOIR peer review. This assistance includes:

12. FATF (2012-2023), *International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation*, FATF, Paris, France, <https://www.fatf-gafi.org/en/publications/Fatfrecommendations/Fatf-recommendations.html>; FATF (2023), *Guidance on Beneficial Ownership for Legal Persons*, FATF, Paris, <https://www.fatf-gafi.org/publications/FATFrecommendations/guidance-beneficial-ownership-legal-persons.html>; FATF (2024), *Guidance on Beneficial Ownership and Transparency of Legal Arrangements*, FATF, Paris, <https://www.fatf-gafi.org/content/fatf-gafi/en/publications/Fatfrecommendations/Guidance-Beneficial-Ownership-Transparency-Legal-Arrangements.html>.

## Aiming for regional progress in implementing the tax transparency standards

- raising awareness at the decision-making level on the importance of ensuring beneficial ownership transparency
- assisting members in developing or amending the necessary legal frameworks for beneficial ownership to meet the tax transparency standards
- supporting the implementation of the beneficial ownership framework, including raising awareness amongst relevant stakeholders that are obliged to identify, verify and maintain beneficial ownership information within the jurisdiction, the setup of beneficial ownership registers as well as the training of relevant officials supervising the compliance with the domestic requirements on beneficial ownership as well as tax officials using beneficial ownership information in tax audits or investigations
- helping jurisdictions design effective supervision and enforcement activities to ensure compliance with the requirements of the domestic legal framework.

In 2024, the Global Forum Secretariat supported two Latin American members in setting up or improving their beneficial ownership frameworks, covering legal and regulatory aspects as well as implementation matters (see Box 15). In addition, taking advantage of the publication of an updated version of the toolkit on beneficial ownership<sup>13</sup>, the Global Forum Secretariat has organised with the IDB, CIAT and the World Bank an in-person regional workshop to open up the dialogue on beneficial ownership transparency between the different global, regional and local stakeholders and discuss concrete actions to enhance Latin American countries' beneficial ownership framework taking into consideration the latest development in this area (see Box 20).

13. 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://www.oecd.org/tax/transparency/documents/effective-beneficial-ownership-frameworks-toolkit-second-edition-2024.pdf>.

### BOX 13. ARGENTINA: A central register of beneficial owners to enhance transparency



The Collection and Customs Control Agency (*Agencia de Recaudación y Control Aduanero* – ARCA) of Argentina was designated as the enforcement authority for the Public Register of Beneficial Owners, created by the Law No. 27.739 approved by the National Congress on 15 March 2024.

The Register, implemented by General Resolution No. 5529/2024, issued by ARCA, will gather all the information and enforce reporting obligations included in the current reporting regimes for financial and non-financial trusts, and for the registration of transactions and the updating of corporate authorities, that also include beneficial ownership requirements. ARCA, as the implementing authority, will centralise in the Register adequate, accurate and up-to-date information on individuals who are beneficial owners. This information will be available to relevant public bodies.

The Public Register of Beneficial Owners has been operational since 16 August 2024 and represents a significant step forward in tax transparency and a decisive tool in the fight against money laundering and terrorism financing, in line with the guidelines and recommendations issued by various international bodies.

The following public bodies may access the information held in the Register: the Public Prosecutor's Office, the Judiciary, and the Financial Information Unit, the Central Bank of the Argentine Republic, the National Securities Commission, the National Insurance Superintendency, the National Institute of Cooperatives and Social Economy, the Public Registries, and the agencies responsible for the supervision and control of legal entities.

The obliged entities will have access upon request to the information referred to their beneficial owners contained in the Register and should make it available to persons obliged by anti-money laundering obligation.

All other individuals and/or legal entities shall have access to their information as beneficial owners or to that of their beneficial owners, respectively.

**Source:** Provided by the Collection and Customs Control Agency of Argentina

BOX 14. **COSTA RICA: A comprehensive beneficial ownership reform to move closer to the international standard**



Costa Rica's Second Round EOIR peer review highlighted the need to strengthen the implementation of our beneficial ownership framework and the operation of the Transparency and Beneficial Ownership Register (*Registro de Transparencia y Beneficiarios Finales* – RTBF). In response, two crucial legal reforms were promoted: the RTBF Regulations and the Joint Resolution of General Scope for the RTBF.

The enactment of the new RTBF Regulations established effective legal mechanisms to ensure the availability of information on the beneficial owners of legal persons and legal arrangements, facilitating the international exchange of this information and strengthening tax transparency. In addition, access to information on all shareholders and beneficial owners was ensured, allowing the Directorate General of Taxation (*Dirección General de Tributación* – DGT) and the Costa Rican Drug Institute to verify the proper application of these legal instruments in tax management, control and collection, and in the fight against money laundering.

Subsequently, the new Joint Resolution of General Scope for the RTBF was issued, with immediate application, with the

aim of completing the essential legal reform to align the application of the beneficial owner standard in Costa Rica with the requirements of the Global Forum and the Financial Actions Task Force. This Resolution clarified and expanded the requirements and procedure for the provision of information to the RTBF by obliged entities.

This comprehensive update of the procedure, based on the experience gained during the implementation stages of the RTBF, seeks to integrate international standards. This is particularly important in view of the new Global Forum's enhanced monitoring process, which will verify the adequacy of the legal framework for beneficial ownership to international standards and which could lead to a reassessment in this area. The technical assistance provided by the Global Forum Secretariat, tailored to Costa Rica's specific needs, was essential in harmonising our beneficial ownership's legal framework with international requirements, seeking to ensure the quality of the information obtained.

**Source:** Mr Mario Ramos Martínez, Director General of Taxation and Competent Authority, Directorate General of Taxation of Costa Rica

BOX 15. **GUATEMALA: An insightful journey towards the transparency of beneficial ownership information**



Interview with **Mr Jonathan Menkos Zeissig**, Minister of Public Finances of Guatemala



**Could you explain the importance for Guatemala of the draft bill that proposes the creation of a central register of beneficial owners? Why do you believe that having a central register will contribute to the implementation of the Standard on Transparency and Exchange of Information on Request?**

It is extremely important for Guatemala to have a Beneficial Owner Law. This will be a sign of our efforts made to advance as a co-operating country in transparency matters and to align with international standards. It will reaffirm our commitment to implementing measures that promote responsible public administration and fulfilling our obligations as a Global Forum member.

This Law will lead to the creation of a centralised register, which will provide a single repository for information on the

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beneficial owners of legal persons and legal arrangements. Such a register will strengthen our country in the fight against tax evasion, money laundering and corruption in general. It will also contribute to improving tax collection as a result of reciprocal co-operation with other jurisdictions and economic growth, which will result in greater well-being for Guatemalans.

### **Why is Guatemala considering placing the central register at the level of the tax administration?**

During the process of drafting the bill proposing the creation of a centralised Register of Beneficial Owners, the feasibility of this register being managed by one of the following institutions was analysed:

- the Commercial Register, which is the public register where domestic and foreign traders and commercial companies must be registered
- the Ministry of Public Finances, which is responsible for complying with and enforcing the State's fiscal legal regime
- the Superintendency of Banks, which is the body that supervises and inspects banks, credit institutions, financial companies, insurance companies, and insurance companies, and
- the Superintendency of Tax Administration (*Superintendencia de Administración Tributaria – SAT*), whose purpose is to exclusively exercise the tax administration functions contained in the relevant legislation.

In this regard, after evaluating the competencies, advantages, and disadvantages of the different institutions, it was determined that the central register of beneficial owners should be under the responsibility of the SAT, considering the following:

- The SAT has modern technology in the different platforms it operates with, as well as high levels of information security.
- Within the framework of the Convention on Mutual Administrative Assistance in Tax Matters, the SAT is listed as a Competent Authority, which legally supports its role as administrator of the Register of Beneficial Owners.
- the SAT is the supervisory body in the tax field and has the power to impose penalties, which other institutions do not have.

It is important to note that the Register of Beneficial Owners will have a computerised platform with the capacity to obtain data in real time, with almost immediate updates, as the draft bill requires legal persons or legal arrangements to report their beneficial owners once a year, or whenever any changes are made. The Register also aims to serve in multiple dimensions, ensuring the proper exchange of information in accordance with international standards, and that the financial system can verify or comply with their due diligence in the provision of services.

It is also important to note that the Register of Beneficial Owners is conceptualised to respect the rights of taxpayers to privacy and confidentiality of beneficial ownership information, which will only be used for tax purposes.

### **What challenges have you experienced so far in the consultation and legislative process that you would like to share with us? Do you have any recommendations you want to highlight for jurisdictions considering the implementation of a central register?**

For President Bernardo Arévalo's administration, investment is an engine of sustainable development that seeks to attract capital, knowledge, and technology, which will undoubtedly improve the country's productivity and competitiveness. This strategy seeks to integrate Guatemala into global supply chains in order to achieve economic, social, and environmental sustainability through public institutions and the powers vested in them by law. In this regard, the Legislative Branch fulfils its constitutional mandate to serve the common good by analysing the bill that seeks to create a Register of Beneficial Owners. In this context, meetings are planned with the Legislative Body to disseminate the content of the bill.

It should be noted that in the process of disseminating the draft bill for the creation of the Register of Beneficial Owners, forums have been held with different sectors of the society, including with the participation of the Global Forum Secretariat and other bodies, which has given significant prominence to these events, as attendees have had the opportunity to hear from experts about the benefits that the creation of the Register of Beneficial Owners will bring to the country.

**Source:** Provided by the Ministry of Public Finances of Guatemala



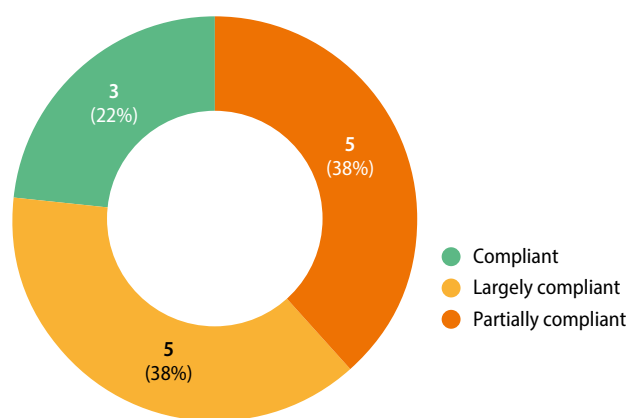
CRS Compliance Workshop, 15-17 April 2024, Panama City, Panama.

### **A mixed effectiveness of exchange of information on request**

Most of the Latin American countries (60%) that have been fully reviewed in the Second Round have received a satisfactory rating for the quality and timeliness of EOIR (see Figure 18). However, an important number of Latin American countries still encountered at the time of their peer reviews various challenges that impacted effective EOIR. These include delayed or incomplete responses, failure to provide status updates within 90 days when a full response cannot be provided within that timeframe, organisational and resource constraints, and lack of adequate procedures.

The Global Forum Secretariat continues to support members in improving their organisational processes to ensure timely and high-quality EOIR responses.

**FIGURE 18. Quality and timeliness of responses to requests for information (Element C.5)**



**Note:** This figure is based on the ratings achieved by 13 Latin American countries fully reviewed in the Second Round of the EOIR peer reviews.

**Source:** Global Forum, EOIR Peer Reviews Compliance Ratings, [https://www.oecd.org/en/publications/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes\\_2219469x.html](https://www.oecd.org/en/publications/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes_2219469x.html).

### **Working towards a mature implementation of the Common Reporting Standard in Latin America**

Over the years more and more Latin American members have implemented or taken steps to implement automatic exchange of financial account information by a specific date. The substantial additional revenues identified by early adopters as well as the successful implementation by less advanced jurisdictions have driven new commitments. The vast majority of Latin American members are already implementing the CRS, and some of the efforts are now to raise awareness of those jurisdictions that are not yet participating in CRS exchanges. The objective is to inform their decision and avoid that, due to a lack of understanding, they miss opportunities to mobilise revenues.

With the widespread adoption of the CRS by Latin American members, there is also a substantial need for capacity building to ensure that the implementation is smooth and effective but also to maximise the use of the data received for compliance activities. Most Latin American members have experienced significant challenges in their peer reviews, highlighting the need for enhanced support. In addition, all CRS-committed members will have to take steps to implement the recent amendments brought to the CRS in 2023.

### **Growing commitment to the Common Reporting Standard in Latin America**

All members of the Global Forum are committed to implement the CRS, but developing countries that do not host a financial centre were not required to start CRS exchanges by a defined date in recognition of their unique challenges and the lower risk they pose to the level playing field. These countries can implement the CRS under a practical timeline adequate to their

## Aiming for regional progress in implementing the tax transparency standards

TABLE 9. Timeline of Latin America members' participation in automatic exchange of financial account information

	Argentina Colombia Mexico	Argentina Colombia Mexico Brazil Chile Costa Rica Panama Uruguay	Argentina Colombia Mexico Brazil Chile Costa Rica Panama Uruguay Peru	Argentina Colombia Mexico Brazil Chile Costa Rica Panama Uruguay Peru Ecuador	Argentina Colombia Mexico Brazil Chile Costa Rica Panama Uruguay Peru Ecuador Paraguay
2017	2018	2020	2021	2027 (expected)	

Source: Global Forum, *Automatic Exchange of Information (AEOI): Status of Commitments* <https://www.oecd.org/tax/transparency/AEOI-commitments.pdf>.

circumstances and with the technical support of the Global Forum Secretariat.

Since the start of CRS exchanges in 2017, 10 Latin American countries, all members of the Global Forum, have exchanged financial account information automatically. In 2024, the Latin American engagement grew, with Paraguay committing to start its first CRS exchanges in 2027 and taking steps to implement the CRS building blocks with the support of the Global Forum Secretariat and other partners. Further, two Latin American members approved relevant regulatory amendments that enabled them to align their legal framework to the CRS.

Table 9 illustrates the growing participation and commitment of Latin American members to the CRS to which the dedicated capacity-building strategy put in place in 2021 by the Global Forum Secretariat has contributed.<sup>14</sup> Despite the significant progress, four Latin American members<sup>15</sup> have yet to define a date for their first automatic exchanges. Key obstacles reported preventing commitment include: (i) a lack of the requisite international and domestic legal framework, and (ii) insufficient capacity and resources.

*“Paraguay is making great strides in tax transparency and exchange of information, and our commitment to start exchanging financial account information by 2027 only confirms our deep resolve to fight cross-border tax evasion in a co-operative manner together with the global community.”*



**Mr Oscar Orué Ortiz**, National Director of Tax Revenues, Paraguay

The main challenges reported by Latin American members already exchanging information automatically are:

- the quality of the data, which can be affected by non-existent or incorrect data points (tax identification numbers, names, dates of birth), as well as duplicated information, impacting its usability for risk assessment and tax compliance purposes
- organisational challenges, due to high staff turnover impacting the number of qualified staff

14. OECD (2021), *Unleashing the potential of automatic exchange of information for developing countries*, Global Forum on Transparency and Exchange of Information for Tax Purposes, <https://www.oecd.org/tax/transparency/documents/aeoi-strategy-developing-countries.pdf>.

15. Dominican Republic, El Salvador, Guatemala and Honduras.



Paraguay commits to start CRS exchanges in 2027, 17th Global Forum plenary meeting, 26-29 November 2024, Asuncion, Paraguay.

- the need to strengthen compliance frameworks for financial institutions to effectively carry out their due diligence and reporting obligations.

The Global Forum Secretariat provides technical support to member jurisdictions not yet committed to start automatic exchanges by a specific date, helping them benefit from this form of co-operation soon, and to those already committed to it, ensuring a smooth implementation. This assistance includes:

- raising awareness of AEOI's potential through consultations with key decision-makers, including finance ministers and heads of tax administrations
- assessing the maturity of Information Security Management (ISM) frameworks to determine a practical timeline for first exchanges
- drafting or refining domestic legal frameworks for the CRS
- establishing international legal gateways by joining the MAAC and signing/activating the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (CRS-MCAA) to exchange information with partner jurisdictions
- guiding jurisdictions in developing AEOI portals and enrolling in the Common Transmission System (CTS)<sup>16</sup>
- formulating and implementing a strategy to ensure financial institutions comply with due diligence and reporting obligations
- making effective use of CRS data received.

In 2024, 10 Latin American countries benefited from this bilateral technical assistance. In addition, over 300 officials from Latin America attended 12 training and sharing experience events related to CRS implementation (see Table 13). Going forward, the Global Forum Secretariat will continue providing support to interested jurisdictions.

Following the amendments brought to CRS in 2023<sup>17</sup> to broaden its scope and enhance the usability of the data exchanged as a tool to tackle tax evasion, the Global Forum agreed to start the first automatic exchanges under the amended CRS in 2027, with the possibility for a transitional period for the implementation of the domestic legal changes where it is needed. While there is a possibility for a transitional period for the implementation of the domestic legal changes until 2030 at the latest, where it is needed, the technical changes made to the schema used for the exchanges must be implemented for the 2027 exchanges. Therefore, Latin American members participating to CRS exchanges have to take steps to:

- sign the Addendum to the CRS-MCAA which amends the current international legal basis for CRS exchanges to introduce the new obligations
- adapt their domestic legal framework to bring new financial assets, such as e-money products, within the scope of the CRS, strengthen due diligence procedures, avoid double reporting in case of the implementation of the CARF and improve the quality of the information reported
- adopt the new CRS schema for exchanges and implement the related validations to ensure effective exchanges.

16. The CTS facilitates the secure exchange of tax information amongst tax authorities, covering 25 different types of tax information. All competent authorities are using the CTS for transmissions of CRS data. Several tax administrations are also using the CTS to exchange other types of tax information, such as EOIR. The guidance on developing the AEOI Portal and enrolment into the CTS is available to member jurisdictions on demand.

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

## Aiming for regional progress in implementing the tax transparency standards

*“Brazil has actively participated in the automatic exchange of financial account information since 2018 and signed the Addendum to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information during the 17th Global Forum Plenary meeting held in November 2024 in Paraguay. Brazil is fully committed to keep pace with the new requirements that the tax transparency of financial account information demands and to embark onto this new opportunity to enhance global tax co-operation, fight tax evasion and mobilise revenue.”*



**Ms Adriana Gomes Rêgo**, Deputy Special Secretary, Federal Revenue Service of Brazil

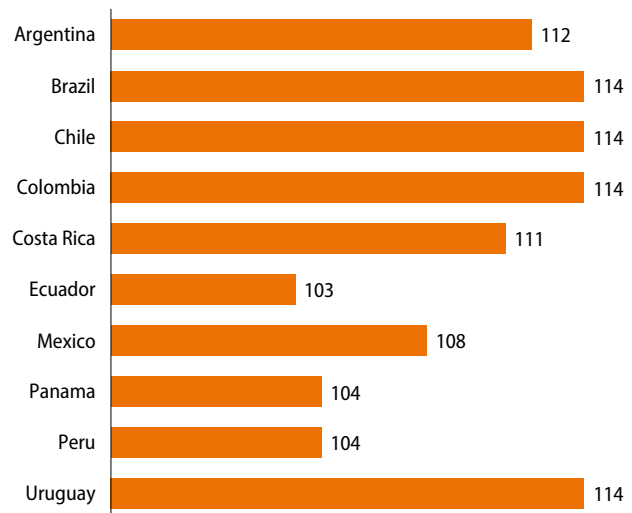
In 2024, three Latin American members (Brazil, Colombia and Costa Rica) already took one of the first implementation steps by signing the Addendum to the CRS-MCAA.<sup>18</sup>

### **Broadening the partners for automatic exchange of financial account information**

To receive the relevant information on the offshore financial accounts held by its residents, a jurisdiction needs a broad network of exchange partners. Virtually all jurisdictions participating to CRS exchanges are performing their exchanges under the MAAC and the CRS-MCAA<sup>19</sup> which operationalises automatic exchanges of financial account information.

The ten Latin American members that exchange financial account information automatically have 1 098 relationships activated under the CRS-MCAA as of December 2024 (see Figure 19). Moreover, five additional jurisdictions<sup>20</sup> signed the CRS-MCAA in 2024. Therefore, it is expected that this figure will further increase, with other countries in the region and beyond due to start exchanging CRS data in the coming years.

**FIGURE 19. Number of activated automatic exchange relationships by Latin American members**



**Source:** Automatic Exchanges Portal – <https://www.oecd.org/tax/automatic-exchange/international-framework-for-the-crs/exchange-relationships/>.

### **A challenging but progressing implementation of the Common Reporting Standard in Latin America**

Latin American members exchanging under the CRS have generally rolled out robust legal frameworks for CRS but most are facing hurdles in their path to effective implementation.

CRS implementing jurisdictions are subject to the Global Forum’s peer review and monitoring process to ensure an effective implementation of the standard. The peer review takes place on a staged basis and assesses the legal and regulatory frameworks and the effectiveness of their implementation in practice. The latter assessment is done through an initial desk-based effectiveness review which is followed later by a deeper effectiveness review that involves an onsite visit of the assessment team, the outcome of which, for the jurisdictions that started CRS exchanges by 2018, will be published in 2026.

Table 10 presents the results of the CRS reviews of Latin American countries’ legal and regulatory frameworks and, where available, of their effectiveness in practice.

18. The signatories to the Addendum to the CRS-MCAA can be found at <https://www.oecd.org/content/dam/oecd/en/topics/policy-issues/tax-transparency-and-international-co-operation/addendum-crs-mcaa-signatories.pdf>.

19. The text of the CRS-MCAA is available at <https://www.oecd.org/content/dam/oecd/en/topics/policy-issues/tax-transparency-and-international-co-operation/multilateral-competent-authority-agreement.pdf>.

20. Armenia, Cameroon, Papua New Guinea, Senegal and Trinidad and Tobago.

## Aiming for regional progress in implementing the tax transparency standards

TABLE 10. Results of peer reviews on automatic exchange of financial account information in Latin America

Jurisdiction	Legal framework review			Initial effectiveness review		
	CR1 Domestic legal framework	CR2 International legal framework	Overall determination	CR1 Domestic information collection and reporting	CR2 International information exchange	Overall rating
<b>Argentina</b>	In Place But Needs Improvement	In Place	In Place But Needs Improvement	Partially Compliant	On Track	Partially Compliant
<b>Brazil</b>	In Place	In Place	In Place	On Track	On Track	On Track
<b>Chile</b>	In Place But Needs Improvement	In Place	In Place But Needs Improvement	Non-Compliant	Partially Compliant	Non-Compliant
<b>Colombia</b>	In Place	In Place	In Place	On Track	On Track	On Track
<b>Costa Rica</b>	In Place	In Place	In Place	Non-Compliant	Partially Compliant	Non-Compliant
<b>Ecuador</b>	In Place	In Place	In Place	Not yet reviewed		
<b>Mexico</b>	In Place	In Place	In Place	Partially Compliant	Partially Compliant	Partially Compliant
<b>Panama</b>	In Place But Needs Improvement	In Place	In Place But Needs Improvement	Non-Compliant	Partially Compliant	Non-Compliant
<b>Peru</b>	In Place But Needs Improvement	In Place	In Place But Needs Improvement	On Track	On Track	On Track
<b>Uruguay</b>	In Place	In Place	In Place	On Track	On Track	On Track

**Note:**

\*The structure of the determinations on the legal framework is as follows, ranked in decreasing alignment with the standard's requirements: In Place, In Place But Needs Improvement and Not In Place.

\*\*The structure of the ratings for the first reviews of effective implementation is as follows, in decreasing alignment with the standard's requirements: On Track, Partially Compliant and Non-Compliant.

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

As of December 2024, 10 Latin American members were assessed on their legal and regulatory frameworks. All of them have in general robust legal frameworks for CRS: more than half (60%) have a legal framework fully in place and the remaining have legal frameworks generally in place although some improvements are needed. The main shortcomings identified in the legal frameworks include: (i) the lack of rules to prevent practices intended to circumvent the reporting and due diligence procedures, (ii) the absence of sanctions on account holders and controlling persons for the provision of false self-certifications, and (iii) some misalignments in the scope of financial institutions

required to report information. The Global Forum Secretariat works closely with several Latin American members to resolve deficiencies and strengthen their legal and regulatory systems for effective CRS implementation. Each year, they have the opportunity to request a reassessment to ensure their progress is acknowledged.

At least two Latin American members (Costa Rica and Ecuador) improved their legal, regulatory or administrative frameworks to effectively implement the CRS. The technical assistance provided to Costa Rica and Ecuador enabled them to request a reassessment

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and received as a result an upgrade in their legal determinations from “Not In Place” to “In Place” (see Box 16 and Box 17). In addition, the Secretariat is working closely with Argentina, Panama and Peru to address the recommendations made for their legal framework to be reassessed as soon as possible. The legal framework assessment for Paraguay will be conducted over the next few years.

In addition, nine Latin American members underwent an initial effectiveness review, which assesses if jurisdictions effectively oversee financial institutions’ compliance with due diligence, reporting, and record-keeping obligations and take appropriate enforcement measures in case of non-compliance. For 45% of the assessed Latin American members (four members), their implementation of the CRS in practice has been found “On Track” as they set up administrative compliance frameworks that are in principle effective in ensuring compliance by financial institutions and ensured the smooth operation of the exchanges with their foreign partners.

However, for the majority of Latin American members reviewed the ratings have not been satisfactory, with 22% (two members) receiving a Partially Compliant rating and 33% (three members) receiving a Non-Compliant rating. The deficiencies identified relate mostly to: (i) the absence of a comprehensive administrative compliance framework, (ii) the lack of systematic and comprehensive risk assessments to inform compliance strategies, (iii) the absence or limited compliance activities carried out, (iv) the non-application of sanctions in case of non-compliance, and (v) a weak understanding of the population of financial institutions.

The initial effectiveness reviews revealed that multiple jurisdictions faced challenges to design and implement

an effective administrative compliance framework. To help member jurisdictions prepare for their initial reviews and support those members which would undergo their Second Round effectiveness reviews, the Secretariat developed a comprehensive technical assistance package: the Administrative Compliance Strategy (ACS) Programme, which has been implemented since 2022.<sup>21</sup> The ACS Programme includes:

- the development of knowledge tools available to members on request,<sup>22</sup> with a *Model Manual for CRS Compliance Audits*<sup>23</sup> released in 2024, which provides detailed guidance for officials conducting compliance inspections of financial institutions;
- bilateral technical support to help jurisdictions develop a comprehensive compliance framework and implement compliance activities;
- a series of workshops to facilitate implementation in practice of the compliance activities.

In 2024, 10 Latin American members participated in three of these workshops, with over 70 officials trained in the region. Overall, the Secretariat also offered tailored technical assistance to seven Latin American countries on the legal and practical implementation of the CRS. It includes four countries involved in the ACS Programme, out of which three have already completed it.

Capacity building will remain available to support the two Latin American members which will be subject to their initial review in the coming years and for the eight other members which are currently undergoing their Second Round of effectiveness reviews, with results due to be published by 2026.

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21. OECD (2024), *Administrative Compliance Strategy Programme: Enhancing the Effectiveness of the Implementation of the Standard on Automatic Exchange of Financial Account Information – 2023/2024 Interim Report*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, <https://www.oecd.org/tax/transparency/documents/administrative-compliance-strategy-programme-automatic-exchange-of-information-interim-report-2023-2024.pdf>.

22. These tools include:

- OECD (2022), *Model Administrative Compliance Strategy*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, available to tax authorities upon request in English, French and Spanish.
- OECD (2022), *CRS Notifications Tracking tool and its glossary*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, available to tax authorities upon request in English, French and Spanish.
- OECD (2023), *Methodology for the implementation of the risk-based approach to administrative compliance and its Risk matrix*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, available to tax authorities upon request in English, French and Spanish.

23. OECD (2024), *Model Manual for CRS Compliance Audits*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, available to tax authorities on request in English, French and Spanish.

BOX 16. **COSTA RICA: An impactful support on the implementation of the Common Reporting Standard**



Costa Rica has been an early adopter of the Common Reporting Standard (CRS) and has been working for the last 10 years to make the best use of the standard. In 2024, Costa Rica further amended its legal framework to bring it fully in line with the CRS and empower the authorities with all necessary powers to effectively supervise the existing obligations.

**How will the Law No. 23.088 contribute to Costa Rica's legal framework and the implementation of the CRS?**

In 2015, Costa Rica incorporated into its domestic legislation the standard required to carry out automatic exchange of financial account information, in line with the international tax transparency standards monitored by the Global Forum. While the legal framework allowed for the effective implementation of the automatic exchange of financial account information, peer reviews identified opportunities for improvement and, in May 2022, the Ministry of Finance submitted to the Legislative Assembly the draft bill No. 23.088, prepared with the technical assistance of the Global Forum Secretariat, which amends Article 106 quater of the Code of Tax Rules and Procedures. Law No. 23.088 was approved by the Legislative Assembly and is in force as of May 2024.

Those amendments represented an important change, since they empower the Directorate General of Taxation (*Dirección General de Tributación* – DGT) to supervise, verify and monitor reporting financial institutions regarding the application of internal control procedures, and the compliance with due diligence and reporting obligations under the CRS, including through the execution of annual actions. In addition, the regime of administrative sanctions applicable in case reporting financial institutions fail to comply with their obligations was strengthened.

The aforementioned powers are essential for Costa Rica to fully comply with the CRS, providing greater certainty as to the quality of the information included in the CRS reports, so that the information submitted is useful to other jurisdictions in their tax compliance actions. In addition, the legislative amendments sought to strengthen the compliance culture of the reporting financial institutions, which is a key element for Costa Rica to comply with the international standard.

In parallel, the DGT prepared, also with the technical assistance of the Global Forum Secretariat, the “Implementation Guide for the AEOI Standard Compliance Strategy”, which details the strategy for implementing the administrative actions derived from the extension of the powers granted by the reform of the Code of Tax Rules and Procedures.

**How has the technical assistance from the Global Forum Secretariat supported the implementation of the CRS?**

The technical assistance of the Global Forum Secretariat has been fundamental in the process of implementing the recommendations resulting from the CRS peer review. For the drafting of Bill No. 23.088, several virtual meetings were held, through which the DGT presented its proposal, and the technical assistance team of the Global Forum provided their observations, until finalising the text that was submitted to the Legislative Assembly in May 2022.

The support of the Global Forum Secretariat was also present throughout the legislative discussion process of the draft bill. In August 2023, a virtual hearing was held with the members of the Legislative Commission in charge of this initiative, during which Ms Zayda Manatta, Head of the Global Forum Secretariat, explained in detail the reasons why it was necessary to adopt the proposed amendments in order to improve the determination and rating obtained by Costa Rica in the legal framework and effectiveness reviews, which would have an impact on Costa Rica's compliance with the international tax transparency standards.

Subsequently, in January 2024, the Global Forum Secretariat sent a note to the Legislative Assembly reiterating the importance of the prompt approval of the draft bill, so that Costa Rica can obtain a re-evaluation by the Global Forum in the first half of 2024 and avoid its possible inclusion in lists of non-co-operative jurisdictions. Thanks to all the above, the bill advanced the legislative stream and was approved by the Legislative Assembly; the Law No. 10.488 is in force since May 2024, and Costa Rica obtained an upgrade of the determination of its legal framework for CRS to “In Place”.

*Continued on next page...*

## Aiming for regional progress in implementing the tax transparency standards

...continued from previous page.

### What is the foreseen impact of the administrative compliance strategy developed for Costa Rica?

The “Implementation Guide for the AEOI Standard Compliance Strategy” is crucial for the effective implementation of the CRS, as it guides the actions to be taken by the DGT to improve compliance with CRS reporting obligations (for example, targeted or sample-based reviews of financial institutions considered high risk), to reduce the percentage of undocumented accounts, to ensure that financial institutions remain in compliance status, to improve the quality of the information exchanged,

and to maintain smooth communications with exchange partners in an effective and timely manner.

With these measures, Costa Rica is expected to obtain and maintain a satisfactory rating in the Global Forum’s Second Round peer review of the effectiveness in practice of the CRS, having adopted changes to its domestic legislation and put in place a series of administrative actions to ensure that all actors do their part to fulfil Costa Rica’s commitment to the CRS.

**Source:** Mr Mario Ramos Martínez, Director General, Directorate General of Taxation of Costa Rica

### BOX 17. ECUADOR: successful reassessment of the legal and regulatory framework on the Common Reporting Standard



Ecuador developed a robust legal framework that enabled the effective implementation of the Common Reporting Standard (CRS) as a fundamental tool for controlling and preventing tax evasion and fraud, with its underlying impacts on the fairness of the tax system and protection of the country’s economy.

In 2023 and 2024, reforms were made to secondary legislation for CRS compliance in accordance with the recommendations made in the Global Forum’s review of the legal framework. Among the main reforms is the specificity of administrative penalties applicable in the event of non-compliance by Reporting Financial Institutions.

With the updates to the regulations, Ecuador has made significant progress on its path to tax transparency, as reflected in the “In Place” determination obtained in the reassessment of Ecuador’s legal framework. This milestone

reflects the country’s commitment to implementing international standards of tax transparency for combating tax evasion.

Adapting the legal framework can be a complex and time-consuming task, but having the support of a technical team with expertise in the subject matter can reduce time and optimise efforts. For Ecuador, this was the experience of working with the technical assistance of the Global Forum Secretariat, which resulted in the proposal of a solid legal framework and its timely and effective implementation.

From our experience, we highlight the importance for jurisdictions undertaking CRS implementation of having a regulatory framework that covers all the processes involved, in order to ensure compliance with obligations by financial institutions and achieve effective exchange.

**Source:** Provided by the Internal Revenue Service of Ecuador.

### Exploring new frontiers in tax transparency: laying the foundations for the Crypto-Asset Reporting Framework in Latin America

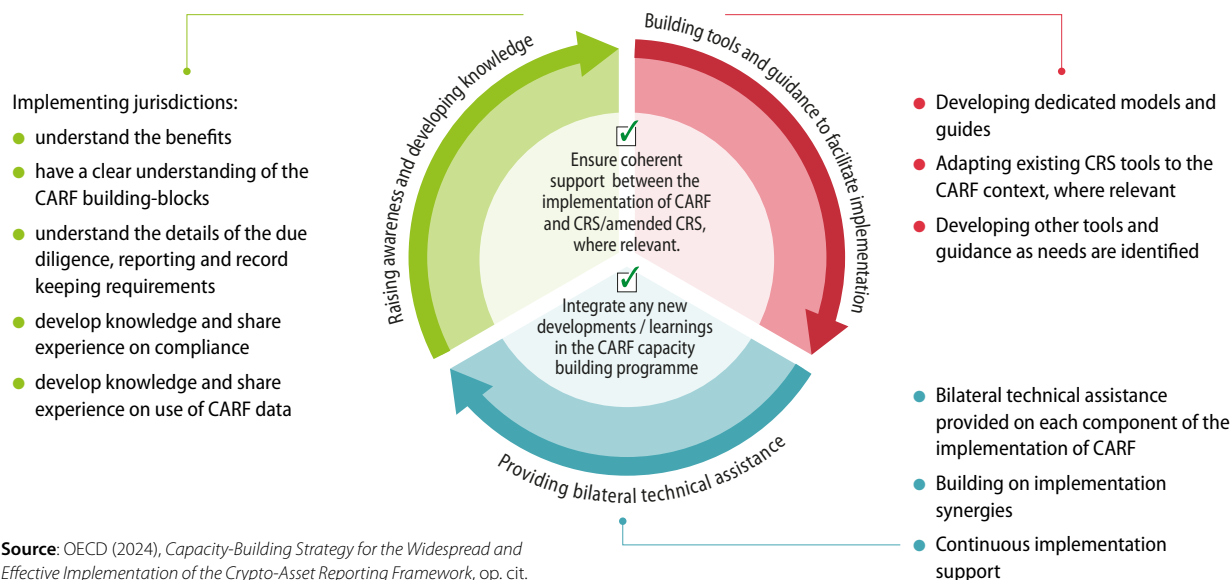
In response to the rapid development and growth of the crypto-asset market, the international community has sought to ensure that recent gains in global tax transparency brought about by the CRS will not be eroded. In light of the specific features of the crypto-asset markets, the OECD, working with G-20 countries,

developed the CARF<sup>24</sup>, which is a global tax transparency framework providing for the automatic exchange of information on transactions involving crypto-assets in a standardised manner and on an annual basis.

In October 2022, the G20 called on the Global Forum to take forward work on the CARF’s implementation and to build upon its commitment and monitoring processes to ensure the widespread implementation of the CARF by

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

FIGURE 20. The three axes of the Crypto-Asset Reporting Framework capacity-building programme



relevant jurisdictions.<sup>25</sup> During its 2024 Plenary meeting, the Global Forum welcomed the delivery of the Global Forum’s CARF commitment process and the political commitments made by over 60 Global Forum members to take the appropriate steps to implement the CARF

in time to commence exchanges in either 2027 or 2028 at the latest. This includes putting in place the appropriate domestic and international legal frameworks to implement the CARF, as well as the technical solutions for the exchanges.

**“Costa Rica, already reaping the benefits of financial account information exchanges with foreign partners, is now advancing towards initiating reciprocal exchanges of information on crypto-asset transactions. The adoption of the Crypto-Asset Reporting Framework will bolster our efforts to combat tax evasion linked to digital assets while enhancing overall tax compliance. This commitment underscores Costa Rica’s steadfast dedication to promoting tax transparency and fostering international co-operation in tax-related matters.”**



**Mr Mario Ramos Martínez**, Director General, Directorate General of Taxation, Costa Rica.

In 2024, four countries in Latin America have committed to start their first CARF exchanges in 2027 or 2028. In this context, three countries have signed the Multilateral Competent Authority Agreement on of Information pursuant to the Crypto-Asset Framework (CARF-MCAA) (see Table 11). More Latin American countries are likely to want to implement it as they are quite exposed to the use of offshore crypto-asset providers.

To support the widespread implementation of the CARF, the Global Forum Secretariat released in 2024 a specific capacity-building strategy<sup>26</sup> built on three main axes (see Figure 20)

- raising awareness and developing knowledge
- developing tools and guidance to facilitate the implementation
- providing bilateral technical assistance.

25. 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-FMDBG-12-13-Oct-2022.pdf>.

26. OECD (2024), *Capacity-Building Strategy for the Widespread and Effective Implementation of the Crypto-Asset Reporting Framework*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, <https://www.oecd.org/tax/transparency/documents/capacity-building-strategy-implementation-crypto-asset-reporting-framework.pdf>.

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TABLE 11. **Status of the commitment to the Crypto-Asset Reporting Framework and the signing of the related Multilateral Competent Authority Agreement in Latin America**

Jurisdiction	CARF commitment		CARF MCAA
	Year of the commitment	Year of the first exchanges	
<b>Argentina</b>	Jurisdiction of relevance not committed (*)	Not yet set	Not yet signed
<b>Brazil</b>	2024	2027	Signed in 2024
<b>Colombia</b>	2024	2027	Signed in 2024
<b>Costa Rica</b>	2024	2028	Signed in 2024
<b>El Salvador</b>	Jurisdiction of relevance not committed	Not yet set	Not yet signed
<b>Mexico</b>	2024	2027	Not yet signed
<b>Panama</b>	Jurisdiction of relevance not committed (**)	Not yet set	Not yet signed

**Note:** This table presents the status of the commitments regarding the implementation of the Crypto-Asset Reporting Framework (CARF). It includes the jurisdictions identified as relevant to the implementation of the CARF because they host or seek to host a relevant crypto-asset sector and therefore pose a risk to the level playing field. These jurisdictions are required to implement the CARF in time to commence exchanges in 2027 or 2028 as part of the Global Forum's CARF commitment process.

(\*) Argentina has adhered to the Joint Statement on the CARF which includes an intent to work towards swiftly transposing the CARF into domestic law and activating exchange agreements in time for exchanges to commence by 2027, subject to national legislative procedures as applicable.

(\*\*) Panama is in the process of making a political commitment to implement the CARF as part of the Global Forum's CARF commitment process and it expects to make the commitment in due course.

**Source:** For the status of the CARF commitments see <https://www.oecd.org/tax/transparency/documents/commitments-carf.pdf> and for the signatories of the CARF-MCAA see <https://www.oecd.org/content/dam/oecd/en/topics/policy-issues/tax-transparency-and-international-co-operation/carf-mcaa-signatories.pdf>.

To deliver the appropriate support to CARF implementing jurisdictions, the Global Forum Secretariat will build on the lessons learned from the modular approach followed to support CRS implementation, as well as the synergies between the CRS and the CARF (see Box 18).

### **Meeting the confidentiality and data safeguards requirements: a pillar of the automatic exchange of information**

Ensuring the confidentiality of the information exchanged between tax authorities and protecting that information as required by the international legal instrument under which it is exchanged is a fundamental requirement of the tax transparency standards. The information exchanged shall only be used for the purposes and disclosed to the persons defined by the underlying international legal instrument.

With the development of global automatic exchanges of information between tax authorities, there was a necessity to build confidence between participating jurisdictions that the data exchanged automatically would be subject to an appropriate level of confidentiality and data safeguards (CDS) in the

receiving jurisdiction. To that end, CDS requirements are part of the AEOI standards and a CDS peer review process was established to assess the appropriateness of the CDS framework of participating jurisdictions. The CDS peer review is conducted prior to the first exchange and regularly after the exchanges have taken place to continuously ensure the information received is protected and used appropriately. Where critical weaknesses are identified, jurisdictions are required to make improvements before a satisfactory assessment is concluded and information can be received. The CDS peer review process helps Global Forum members establish solid information security management (ISM) framework and be ready to tackle the ever-evolving cyber-risks to which they are exposed.

Until 2024, ten Latin American countries successfully passed their pre-exchange CDS peer review and were cleared for reciprocal AEOI exchanges,<sup>27</sup> while six countries achieved success in their post-exchange reciprocal assessments.

Building capacities and assisting member jurisdictions in implementing and continuously improving their CDS framework is a core component of the support provided by the Global Forum Secretariat. The support

27. A reciprocal jurisdiction sends and receives data under the CRS, while a non-reciprocal jurisdiction only sends data but does not receive it.

## BOX 18. Implementation strategy for the Crypto-Asset Reporting Framework

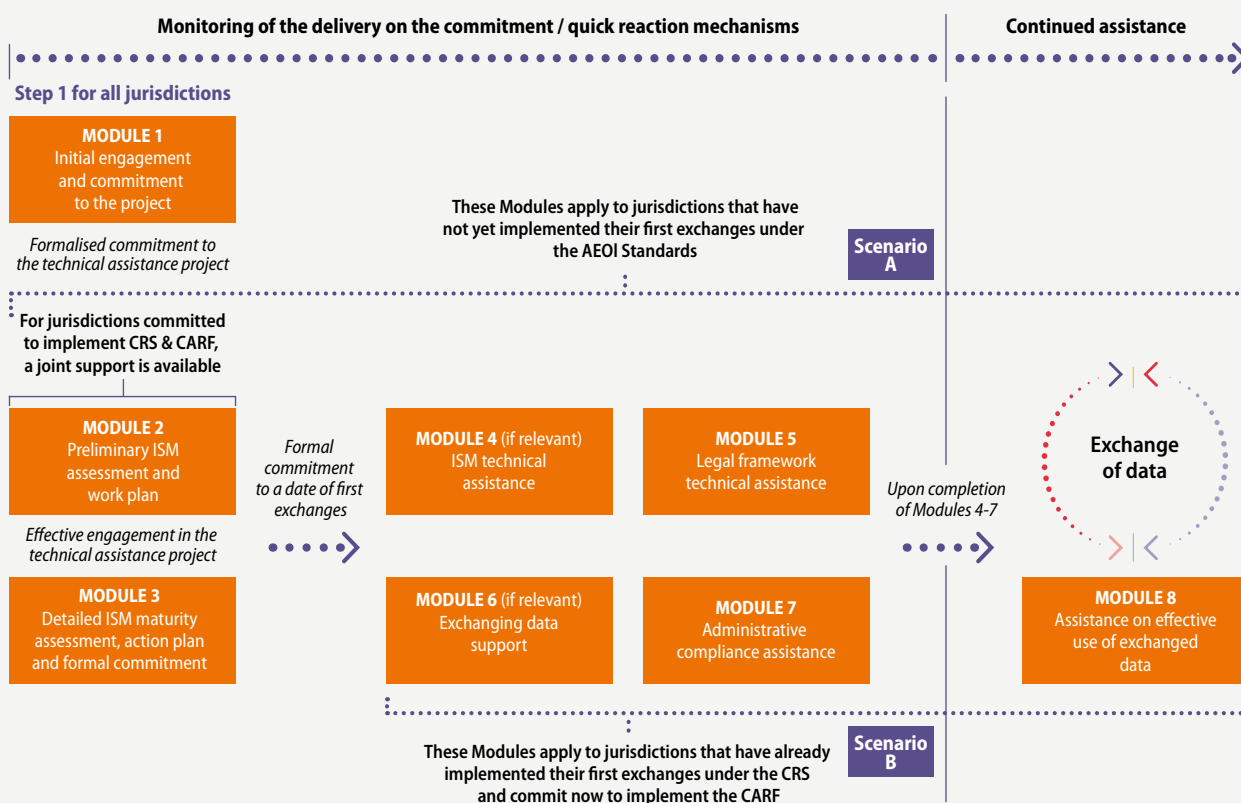
In November 2024, the Global Forum Secretariat presented its *Capacity-Building Strategy for the Widespread and Effective Implementation of the Crypto-Asset Reporting Framework*. The Strategy is based on a modular approach that divides technical assistance programmes into several coherent and logical modules with specific targets to be achieved in order to move from one module to another. In line with the Global Forum's broader 2020 Capacity-Building Strategy<sup>(a)</sup>, the modular approach is implemented to ensure a better allocation of resources and improved monitoring. Following its successful deployment to support the implementation of the Common Reporting Standard (CRS)<sup>(b)</sup>, this approach is transposed to the Crypto-Asset Reporting Framework (CARF) context, with relevant adaptations.

The Strategy is flexible and covers two main scenarios: jurisdictions that have not yet implemented any standards on automatic exchange of information (AEOI) may benefit

from the assistance covered by all the modules, while jurisdictions already participating in AEOI may only need support in some of the modules.

While modules 1 to 3 take place successively (where relevant for the jurisdiction), modules 4 to 7 can be initiated simultaneously or consecutively, and in the relevant order, based on the circumstances of the jurisdiction. As for module 8 on assistance on effective use of exchanged data, it is considered as a continued assistance and starts in advance of an assisted jurisdiction's first data exchange.

Given the synergies between the CRS and the CARF, jurisdictions planning to implement one of these standards from 2027 or later may consider implementing both simultaneously as a joint implementation package to reduce the implementation costs and legislative burden as much as possible, while taking into account the existing differences between the CRS and the CARF.



### Note:

(a) OECD (2020), *Capacity Building, A new strategy for the widest impact*, Global Forum on Transparency and Exchange of information for Tax Purposes, <https://www.oecd.org/tax/transparency/what-we-do/technical-assistance/Capacity-Building-Strategy.pdf>.

(b) OECD (2021), *Unleashing the potential of automatic exchange of information for developing countries, 2021 Strategy*, Global Forum on Transparency and Exchange of information for Tax Purposes, <https://www.oecd.org/tax/transparency/what-we-do/technical-assistance/Capacity-Building-Strategy.pdf>; OECD (2023), *Update on the implementation of the 2021 Strategy on Unleashing the Potential of Automatic Exchange of Information for Developing Countries*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, <https://www.oecd.org/tax/transparency/documents/update-on-implementation-of-2021-aeoi-strategy-for-developing-countries.pdf>.

**Source:** OECD (2024), *Capacity-Building Strategy for the Widespread and Effective Implementation of the Crypto-Asset Reporting Framework*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, <https://www.oecd.org/tax/transparency/documents/capacity-building-strategy-implementation-crypto-asset-reporting-framework.pdf>.

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provided help members improve their framework and prepare their pre- and post-exchange assessments. It covers:

- the ISM framework, which includes a set of governance arrangements, policies, procedures, risk management and business continuity;
- human resources controls with a focus on ensuring human resources respect and protect the confidentiality of tax information;
- IT system security to protect the infrastructure in which information is stored, and through which it is employed and used;
- information protection to safeguard paper and digital data handled by tax administrations;
- access controls, including physical and logical access to ensure that only those users that have legitimate business reason to access information are allowed to do so;
- operations management in place to verify that the ISM system and its controls are working effectively.

In 2024, four Latin American members received bilateral technical assistance for the implementation of a satisfactory ISM framework and to prepare their CDS peer reviews. In addition, over 160 officials from 14 Latin American countries participated to the 5 events on ISM organised by the Global Forum Secretariat. Also, in 2024, Latin American members collaborated through virtual meetings in which they shared their experiences on how to effectively develop an AEOI portal.

Assisting member jurisdictions in their ISM framework implementation remains a key priority. During the December 2023 Global Forum Plenary meeting, the Global Forum Secretariat launched the Preliminary Maturity Assessment on Information Security Management programme and offered it to three Latin American members, which had not yet engaged in ISM technical assistance. The objective of this programme was to provide beneficiary jurisdictions, with a high-level appraisal of their current ISM framework to inform their decision to implement AEOI and of a realistic action plan to put in place the necessary building blocks. Paraguay, which agreed to participate in the programme, was considered as a good candidate for setting its commencement year as 2027



Brazil signs the Addendum to the CRS-MCAA during the 17th Global Forum Plenary meeting, 26-29 November 2024, Asunción, Paraguay.

with the appropriate technical support and political backup.<sup>28</sup> Paraguay's participation in the Preliminary Maturity Assessment programme successfully provided it with the sufficient elements to make an informed decision on the start of first CRS exchanges in 2027,

which was officially announced during the Global Forum Plenary meeting in Asunción, Paraguay (see Box 19). Paraguay is now continuing the technical assistance programme which would lead to the provision of a Detailed Maturity Assessment report in 2025.

28. OECD (2024), *Preliminary Maturity Assessments: A 2024 Initiative to Catalyse Developing Countries' Participation in Automatic Exchange of Information*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, <https://www.oecd.org/tax/transparency/documents/preliminary-maturity-assessments-developing-countries-automatic-exchange-of-information.pdf>.

### BOX 19. PARAGUAY: An inspiring and successful example of the impact of the Preliminary Maturity Assessment Programme



The Preliminary Maturity Assessment Programme enabled the Republic of Paraguay to assess the current position of the National Directorate of Tax Revenues (*Dirección Nacional de Ingresos Tributarios* – DNIT) in relation to standards and regulations relating to information security management (ISM). During the technical assistance process, we learned more about the requirements and importance of having a robust legal, regulatory, and procedural framework on confidentiality and data safeguards for the robust implementation of the Common Reporting Standard (CRS).

Paraguay's Preliminary Maturity Assessment, conducted in 2024, allowed us to identify areas for improvement on ISM and, through in-depth analysis and with the

assistance of experts, to properly plan the roadmap and action plan to strengthen our ISM framework in order to pave the way for our first CRS exchanges. Following our participation in the Preliminary Maturity Assessment, the Republic of Paraguay committed to starting its first automatic exchanges in 2027.

I encourage countries that have not yet done so to join this Programme and take up the challenges of institutional strengthening in ISM, with the support of ISM experts and in line with each country's specific circumstances.

**Source:** Ms Lilian Román, Director General of Institutional and International Relations, National Directorate of Tax Revenues of Paraguay



Costa Rica signs the Multilateral Competent Authority Agreement on Automatic Exchange of Information pursuant to the Crypto-Asset Reporting Framework during the 17th Global Forum Plenary meeting, 26-29 November 2024, Asunción, Paraguay.

The background features a dark orange map of Latin America. A large white number '4' is enclosed in a dotted yellow circle on the left side. The bottom half of the page is decorated with a network of white lines and dots of varying sizes, resembling a globe or a data network.

# Driving progress in Latin America through regional collaboration

## 4

Since its inception in 2011, the capacity-building programme spearheaded by the Global Forum Secretariat in collaboration with its partners has been decisive in the progress that Latin American countries made in implementing and benefitting from the tax transparency standards. To remain relevant, the programme is in constant evolution. Initially focusing on EOIR, it progressively encompassed the implementation of AEOI (CRS and CARF), including its intricate ISM component. The effective use of the standards and of the different forms of administrative co-operation offered by the MAAC more generally is essential to further advance the fight against tax evasion and other IFFs. These efforts contribute to a sustained mobilisation of domestic revenues and to strengthening tax morale and voluntary compliance, which are at the core of capacity-building efforts. In Latin America, the capacity-building activities have been carried out in accordance with the Initiative's work plan, enabling a more customised approach that better aligns with the region's realities and specific needs.

**BUILDING CAPACITY THROUGH TAILORED SUPPORT IN LATIN AMERICA**

Overall, in 2024, technical assistance was provided to 11 Latin American members to support them in developing a solid EOI infrastructure, implementing the tax transparency standards and using them to tackle tax evasion and other IFFs.

The Global Forum Secretariat provides technical assistance to member jurisdictions and to other jurisdictions considering joining the Global Forum. For the members, the assistance is provided in the form of a comprehensive long-term Induction Programme for jurisdictions that have joined the Global Forum after 2015 and as tailored assistance in response to specific needs for other member jurisdictions. In addition, pre-membership

assistance is provided to non-member jurisdictions to help them make an informed decision when joining the Global Forum.

In 2024, the three Induction Programmes in Latin America made notable progress, and eight other members received tailored technical support. Additionally, one non-member Latin American country was offered pre-membership support, which included awareness-raising activities highlighting the advantages of implementing the tax transparency standards.

Table 12 summarises the bilateral technical support provided in 2024 in Latin America.

TABLE 12. **Bilateral technical assistance in Latin America in 2024**

Area	Topic and description	No. of countries supported
<b>Transparency and exchange of information on request (EOIR)</b>	<b>Improving the legal and regulatory framework for EOIR:</b> assistance to improve the EOIR legal and regulatory framework, which included in-depth analysis of the maturity of the legal and regulatory framework to identify gaps with the EOIR standard, review of proposed legislation to ensure it meets the requirements of the EOIR standard, and proposal of amendments to address identified gaps	2
	<b>Practical implementation of the legal and regulatory framework for EOIR:</b> assistance aimed at improving the practical implementation of the legal and regulatory frameworks for EOIR.	1
	<b>Improving beneficial ownership transparency:</b> assistance to improve beneficial ownership transparency frameworks, including legal and regulatory aspects and effective implementation in practice.	1
	<b>Broadening EOI networks through joining the Convention on Mutual Administrative Assistance in Tax Matters (MAAC):</b> support at different steps of the MAAC process, i.e. the submission of the request to be invited to sign the MAAC, including the related confidentiality questionnaire, the signing of the MAAC, and the deposit of instrument of ratification.	1
<b>Common Reporting Standard for automatic exchange of financial account information (CRS)</b>	<b>Establishing an appropriate domestic legal framework:</b> assistance to incorporate the requirements of the CRS into domestic law.	5
	<b>Establishing an administrative compliance strategy:</b> assistance to develop and implement an administrative compliance strategy for effective implementation of the AEOI standard.	7
	<b>Making effective use of CRS data:</b> assistance provided to put in place an appropriate framework for matching the data received with domestic database to make it more useful for tax compliance activities.	3
<b>Crypto-Asset Reporting framework for automatic exchange of information on crypto-asset transactions (CARF)</b>	<b>Establishing the international legal framework:</b> assistance in joining and activating the Multilateral Competent Authority Agreement on Automatic Exchange of Information pursuant to the Crypto-Asset Reporting Framework.	1
	<b>Establishing an appropriate legal framework:</b> assistance to incorporate the requirements of the CARF into domestic law.	1
<b>Information Security Management (ISM)</b>	<b>Establishing an appropriate information security management framework:</b> assistance to establish or improve the ISM framework for automatic exchange of information and to prepare for pre- and post-exchange confidentiality and data safeguards assessments.	4
<b>Portal for automatic exchange of information (AEOI)</b>	<b>Setting up a portal to collect data from reporting persons:</b> guidance provided to support the strategic decision of the jurisdiction regarding the solution (off-the-shelf or customised) aimed at collecting the required information from reporting persons (i.e. financial institutions, crypto-asset service providers), including key requirements.	1

Source: Global Forum Secretariat.

## Driving progress in Latin America through regional collaboration

TABLE 13. Number of events and Latin American participants per topics in 2024

Topics	Number of events	Number of Latin American participants	Number of Latin American Countries
Common Reporting Standard (incl. compliance)	7	156	11
Crypto-Asset Reporting Framework	2	155	14
Confidentiality and data safeguards (incl. information security management)	5	167	14
Cross-border assistance in the recovery of tax claims	1	24	5
Effective use of exchange of information (incl. advanced forms such as tax examination abroad and simultaneous tax examination)	1	157	13
Exchange of Information on Request (incl. beneficial ownership)	3	140	15
Joint Exchange of Information on Request and Automatic Exchange of Information	2	13	7
<b>Total</b>	<b>21</b>	<b>812</b>	<b>16</b>

**Note:** The total of Latin American countries includes the 15 Latin American countries members of the Global Forum and one non-member (Bolivia).

**Source:** Global Forum Secretariat.

### TRAININGS AND WORKSHOPS FOR LATIN AMERICAN OFFICIALS

In 2024, over 800 officials from 16 Latin American countries have attended 21 training and experience-sharing events focused on various areas of tax transparency (see Table 13). This includes one non-member country in the region.

These events included three dedicated Latin America Initiative events, which significantly contributed to enhancing participants' understanding of EOI, and other events open to all regions, to which tax officials of Latin America jurisdictions participated.

Overall, 16 events were held in a virtual format to facilitate broad participation while five trainings were held in-person to foster technical discussions, including around advanced case studies and working groups.

This reflects the expansion of the Global Forum's capacity-building programme over the past 15 years to address the evolving challenges in global tax transparency. It also shows the hybrid approach followed that combines tailored activities for specific regions or jurisdictions and broader initiatives that meet the collective needs of all members.

Some of these events were delivered with partner organisations. By facilitating the participation of all Latin American members, the regional partners have

significantly contributed to raising awareness of the tax transparency agenda and advancing efforts for effective and context-specific capacity-building activities across the region. In particular, CIAT, IDB, and the World Bank played a key role in supporting two workshops in 2024. The first was an online workshop, held in September 2024, on other forms of administrative assistance. It gathered 157 participants from 13 Latin American countries and was supported by CIAT and IDB.

The second workshop, focused on the critical role of beneficial ownership transparency for fighting tax evasion and other forms of IFFs, took place in Panama on 29-30 October 2024. This workshop benefited from the valuable contribution of CIAT, IDB and the World Bank. It gathered 39 tax and financial intelligence officials from 15 Latin American countries to exchange on the importance of ensuring transparency of beneficial ownership information through a collaborative approach between tax and non-tax agencies. The support provided by the partner organisations and the diversity of perspectives shared by different organisations were instrumental in ensuring that this workshop was inclusive and impactful (see Box 20).

The support of Latin American member countries was also essential in ensuring the success of the capacity-



17th Global Forum Plenary meeting, 26-29 November 2024, Asunción, Paraguay.

*“The training on Enhanced Forms of Administrative Cooperation has been very beneficial for learning how we can expand our co-operation with partner jurisdictions and has provided us with the introductory guidelines to start creating internal regulations that will allow us to activate these other forms of administrative assistance in the near future, so we can obtain better results in our cross-border tax investigations.”*



A participant from the **National Superintendence of Customs and Tax Administration of Peru, Online Workshop on Enhanced Forms of Administrative Cooperation**

*“I have deeply appreciated the opportunity to participate in this workshop, which offered invaluable insights into beneficial ownership and its critical role in combating tax evasion and other illicit financial flows. The exchange of experiences with fellow Latin American countries proved instrumental in gaining a deeper understanding of the latest trends, outcomes from Global Forum peer reviews, and practical approaches to strengthen Honduras’ beneficial ownership framework.”*



A participant from the **Revenue Administration Service of Honduras, Workshop on Beneficial Ownership Information for Tackling Illicit Financial Flows**

*“The training on Enhanced Forms of Administrative Cooperation has given me a broader perspective on international co-operation and the application of tax examinations abroad and simultaneous tax examinations in our audits. Now I can explore alternatives to implement these forms of co-operation in my country.”*



A participant from the **Internal Revenue Service of Ecuador, Online Workshop on Enhanced Forms of Administrative Cooperation**

*“The Workshop on Beneficial Ownership Information for Tackling Illicit Financial Flows played a pivotal role in deepening our understanding of the various strategies available for ensuring the accessibility of beneficial ownership information. It also emphasised the importance of fostering collaboration between tax and non-tax agencies to address illicit financial flows through a comprehensive whole-of-government approach. Looking ahead, we are committed to strengthening our beneficial ownership framework, with a particular focus on ensuring compliance with relevant obligations, thereby enhancing transparency and supporting efforts to combat illicit financial flows.”*



A participant from the **General Directorate of Internal Revenues of the Dominican Republic, Workshop on Beneficial Ownership Information for Tackling Illicit Financial Flows**

*“For Brazil, the Practical Workshop on Common Reporting Standard (CRS) Compliance, hosted by the Ministry of Finance of Panama was essential to effectively implementing the CRS standard by developing in-depth and sustainable capacities on how to verify that financial institutions comply with their reporting, due diligence and record-keeping obligations in practice. The training is practice-oriented, with key elements in compliance verification exercised through case studies discussed by participants in groups and in plenary sessions. We were glad to participate in a specific panel, where we shared our experience on the effective implementation of the CRS, outlining some basic elements of our compliance verification strategy.”*



A participant from the **Federal Revenue Service of Brazil, Practical Workshop on Common Reporting Standard Compliance hosted by Panama**

## Driving progress in Latin America through regional collaboration

### BOX 20. A comprehensive workshop to strengthen beneficial ownership frameworks in Latin America

As part of a joint initiative between the Global Forum Secretariat, the Inter-American Centre of Tax Administrations (*Centro Interamericano de Administraciones Tributarias* – CIAT), the Inter-American Development Bank (IDB) and the World Bank, a workshop event was held in Panama on 29-30 October 2024. The event gathered 39 tax and anti-money laundering officials from 15 Latin American countries, along with representatives from the Financial Action Task Force of Latin America (GAFILAT) and civil society (Tax Justice Network). Discussions centred on the critical role of beneficial ownership transparency in tackling tax evasion and other forms of illicit financial flows.

A key theme throughout the workshop was the importance of domestic collaboration between tax and anti-money laundering authorities, as well as other relevant stakeholders, to ensure the availability of beneficial ownership information. Participants discussed how a multi-pronged approach, involving legal, technical, and operational measures, could improve the beneficial ownership information reported by legal persons and legal arrangements.

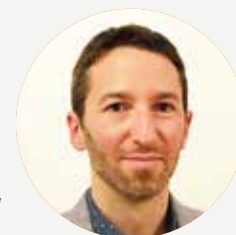
The workshop underscored collaboration as a cornerstone for advancing beneficial ownership transparency. Effective

and sound frameworks rely not only on effective co-ordination between tax and non-tax agencies but also on active engagement of international organisations and civil society. The exchange of expertise, together with countries' self-assessments of their own beneficial ownership systems, provided Latin American participants with clear action plans and tools to improve their beneficial ownership frameworks.

**Andrés Knobel**, Lead Beneficial Ownership Researcher from the Tax Justice Network, concluded:

*“During this event, we gained valuable insights into new ideas and experiences for achieving beneficial ownership transparency and promoting collaboration between government agencies to ensure the most effective transparency outcomes. Each country in Latin America has a different framework for beneficial ownership, based on its own circumstances, and hearing the different perspectives and approaches taken allows us to better understand how countries can more effectively achieve global transparency in this crucial area.”*

**Source:** Global Forum Secretariat



building efforts, and Panama contributed to the regional capacity-building programme by hosting an in-person event on administrative compliance and audits of CRS in April 2024. This event was attended by 38 participants representing tax administrations and ministries of finance from 15 jurisdictions, including 20 participants from four Latin American countries which were able to

share their knowledge and experiences in developing and implementing their own administrative compliance strategies. Panama's contribution to host this regional event in 2024 reflects the strong ownership and commitment of Latin American members to advancing tax transparency through peer learning and regional cooperation.

*“For the Republic of Panama and the Ministry of Economy and Finance, it is of utmost importance to be able to organise this type of regional event, as it allows us not only to have direct contact with the tax policy experts from the Global Forum Secretariat and benefit in person from their knowledge, resources, and training techniques, but also to bring together professionals and colleagues from different tax administrations. This enables the sharing of experiences and best practices, as well as the establishment of a network of contacts to facilitate and enhance channels of communication and interaction among peers. Likewise, the value this brings to both individual and collective improvement in the effective implementation of the Common Reporting Standard (CRS) is fundamental and greatly beneficial in supporting our jurisdictions' efforts to successfully face the Second Round of peer reviews on the effectiveness of the CRS by the Global Forum.”*

**Mr Martin Barciela**, Head of the Exchange of Information Department, General Directorate of Revenue, Ministry of Economy and Finance of Panama



Promoting gender equality has also been a strategic aspect of the capacity-building activities. In addition to the Women Leaders in Tax Transparency programme, various actions have been implemented to enhance women's participation in capacity-building events and ensure broader access to training and knowledge development tools for Global Forum member officials. In 2024, 61 % of participants from Latin American countries in capacity-building activities were female officials.

### DEVELOPING STRATEGIC KNOWLEDGE TOOLS

The development of e-learning courses and practical toolkits are valuable instruments. They facilitate the proper implementation of the standards and the sharing of knowledge with officials from Global Forum members and other stakeholders and stimulate an effective engagement in tax transparency and administrative co-operation.

While the e-learning courses, webinars and toolkits target broader needs identified across multiple member jurisdictions, they have also greatly benefitted Latin America. In addition, they have been used to facilitate the bilateral technical support by enhancing understanding and knowledge from recipient officials and domestic implementers in Latin America.

#### Supporting implementation through toolkits and practical resources

In 2024, several toolkits were released to provide practical guidance on the implementation of the tax transparency standards:

- The Global Forum Secretariat and the IDB have updated the toolkit *Building an effective beneficial ownership framework*<sup>1</sup>. This second edition encompasses the recent revisions brought to the FATF Recommendations, as well as the latest lessons learned from the EOIR peer review process. This updated toolkit presents the various policy



10th Latin America Initiative Meeting, 30-31 May 2024, Cartagena, Colombia.

approaches to ensure the availability of beneficial ownership information.

- In addition, the Secretariat has contributed to the *Exchange of Information Handbook* published by the Asian Development Bank (ADB).<sup>2</sup> This handbook has been designed to assist ADB's developing country members in understanding the benefits and fundamental concepts behind the exchange of tax-related information.
- Finally, a *Model Manual on Cross-border Assistance in the Recovery of Tax Claims*, developed under the Africa Initiative, was released in November.<sup>3</sup>

These toolkits complete the already comprehensive list of knowledge tools publicly available in several languages.<sup>4</sup>

In addition, several guidance and other tools have been delivered to supplement and leverage the technical assistance work:

- a *Model Manual for CRS Compliance Audits*<sup>5</sup> that jurisdictions can refer to when developing, improving or implementing their own procedures and methodologies for conducting CRS compliance audits

1. 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://www.oecd.org/tax/transparency/documents/effective-beneficial-ownership-frameworks-toolkit-second-edition-2024.pdf>.

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

3. 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, OECD, Paris, <https://www.oecd.org/tax/transparency/documents/model-manualcross-border-assistance-recovery-tax-claims.pdf>.

4. All the Global Forum's toolkits are available at <https://www.oecd.org/tax/transparency/resources/key-publications-and-documents.htm>.

5. OECD (2024), *Model Manual for CRS Compliance Audits*, op. cit.

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- a *Voluntary Disclosure Programme Toolkit*<sup>6</sup>, which includes a model law, accompanied by a detailed explanation of policy choices and practical arrangements to be made when designing a regulatory and organisational framework for implementing a Voluntary Disclosure Programme prior to significant changes related to increased tax transparency, such as the entry into force of the MAAC or the commencement of CRS exchanges
- a *Guidance on Secure Use of Cloud Services*<sup>7</sup>, which provides guidance to tax authorities on leveraging the benefits of cloud computing, while ensuring adequate protection of the data processed in light of the risks to their IT environment. The use of cloud services could be of particular interest to developing countries, as it is a used method for harnessing the benefits of new technology to bolster security and digitally transform their business processes.

These guidance documents are part of the Global Forum's catalogue of tools that are available only upon request from tax authorities.<sup>8</sup>

In 2024, eight Latin American members of the Global Forum have requested at least one of the 22 tools available upon request developed by the Global Forum Secretariat.

### **Reaching a wider audience through e-learning courses and virtual classes**

Since 2019, several e-learning courses have been developed to give opportunities to tax officials around the world to access quality training on relevant areas of the tax transparency standards.<sup>9</sup> These courses are available on the Knowledge Sharing Platform for Tax Administrations (KSP<sub>TA</sub>)<sup>10</sup> and are free of charge for the participants, removing an access barrier in addition to providing flexibility in the pace of which the course can be completed. In addition, e-learning courses are

***“Illicit financial flows undermine the integrity of the financial system, deplete the states of much-needed revenue, deteriorate the safety of our citizens and the wellbeing of our societies, ultimately destroying democracy and the rule of law. The availability of arrangements to masquerade the identity of holders of profits from illicit activities (beneficial owners) under layers of anonymous corporations and arrangements, usually in cross-border situations (legal owners), needs to be tackled in a co-ordinated effort to deter criminals from undertaking criminal activities.***



***At the Inter-American Development Bank, we are very proud to have collaborated with the Global Forum Secretariat to present an update to the Toolkit to Build an Effective Beneficial Ownership Framework. It takes into account international standards and guidance, and presents, both in Spanish and English, a practical way to set up a framework to prevent the inappropriate use of legal vehicles to hide profits of criminal activities. We are also ready to provide, with loans, technical co-operation and other instruments, direct support to the authorities in charge of policing compliance with the standards.”***

**Mr Emilio Pineda**, Manager of the Institutions for Development Sector, Inter-American Development Bank

blended into the Global Forum's dedicated programmes, such as Women Leaders in Tax Transparency and Train the Trainer, as the participants are required to take them in advance of the sessions. They are also integrated as a preliminary tool to technical assistance with relevant officials encouraged to take them before

6. OECD (2024), *Voluntary Disclosure Programme: A Model Law and Guidance*, Global Forum on Transparency and Exchange of Information for Tax Purposes, available to tax authorities upon request in English, French and Spanish.

7. OECD (2024), *Guidance on secure use of cloud services*, Global Forum on Transparency and Exchange of Information for Tax Purposes, available to tax authorities upon request in English. French and Spanish versions will be available in 2025.

8. All the Global Forum's tools available to tax authorities on request are available at <https://www.oecd.org/tax/transparency/documents/documents-available-to-tax-authorities-upon-request.htm>.

9. All the Global Forum e-learning courses and virtual classes are referenced at <https://www.oecd.org/tax/transparency/resources/global-forum-e-learning.htm>.

10. The KSP<sub>TA</sub> is a global online resource for sharing tax knowledge and expertise developed by the Canada Revenue Agency, to help manage learning events and foster digital collaboration with our members: <https://ksp-ta.org>.

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technical meetings, so they have a broad understanding of the related concepts and requirements. This ensures a greater interactivity and involvement based on the acquired knowledge.

In 2024, the French and Spanish versions of the e-learning course “Understanding ISM Framework” have been released. The Secretariat now offers nine e-learning courses, which have been well used by Latin American tax officials (see Table 14).

*“The Secretariat of the Global Forum contributes substantially to the content of the Knowledge Sharing Platform for Tax Administrations by enriching the learning catalogue and organising events. In 2024, the “CRS Administrative Compliance Strategy: Model Manual on CRS Compliance Audits” was our top viewed item with users accessing this content in English, French and Spanish.”*

**Knowledge Sharing Platform for Tax Administrations  
– Canada Revenue Agency**

Finally, two successful webinars were recorded and made available on the KSPTA in 2024. Attended initially by over 100 officials from Latin America, the 2024 ISM Days and the experience-sharing event on CRS Compliance Audits were followed afterward by several additional Latin American officials.

Latin American officials can access eight webinars and other events made available since 2021 on the KSPTA covering key issues related to the implementation and the use of the tax transparency standards, including matters related to ISM.

### SUSTAINABLE CAPACITY-BUILDING: A NEW ERA OF INCLUSIVE APPROACHES

In the last few years innovative capacity-building programmes were developed to ensure that sustainable and inclusive capacities are built in beneficiary jurisdictions. A new format of capacity-building has been developed around a network model to strengthen ownership and engagement of jurisdictions in their

TABLE 14. Global Forum’s e-learning courses and Latin America participation

E-learning course	Launched date	Languages available	Number of Latin American participants		Number of Latin American Countries	
			2024	Overall	2024	Overall
Global Forum: Exchange of Information as a Tool to Combat Tax Evasion	2019	English, French, Spanish	109	1 033	16	17
Beneficial Ownership (with the Asian Development Bank)	2020	English, French, Spanish	70	378	12	17
Exchange of Information on Request	2020	English, French, Spanish	39	382	13	16
Confidentiality and Data Safeguards Assessment Process	2021	English, French, Spanish	14	138	8	17
Confidentiality and Data Safeguards Requirements	2021	English, French, Spanish	20	104	10	15
Automatic Exchange of Information	2022	English, French, Spanish	53	212	12	17
Understanding Information Security Management Framework	2022	English, French, Spanish	18	26	9	10
Introduction to the Common Transmission System (CTS)	2023	English, French, Spanish	27	45	10	12
Understanding Information Security Management Documentation	2023	English, French, Spanish	12	54	7	10
<b>Total</b>	<b>9</b>	<b>–</b>	<b>362</b>	<b>2 372</b>	<b>17</b>	<b>17</b>

**Note:** The total of Latin American countries includes the 15 Latin American countries members of the Global Forum and two non-members (Bolivia and Venezuela).

**Source:** Global Forum Secretariat.

## Driving progress in Latin America through regional collaboration

capacity-building programme. This format aims at developing knowledge and skills, while promoting inclusivity and gender equality, and at facilitating effective appropriation of administrative co-operation mechanisms and their use to support jurisdictions' development strategy.

These new generation of capacity-building programmes have been extremely well received by Latin American members, which have been actively participating in the related activities.

### **Empowering Latin American tax authorities: a sustainable approach through the Train the Trainer Programme**

The Train the Trainer programme has been transformative in Latin America, with an impressive impact on the local development of EOI skills and the improvement of the quality and quantity of the EOI requests sent by Latin American countries.

Launched in 2022 for the Latin American for tax officials, the Train the Trainer programme<sup>11</sup> intends to instruct and coach local experts in EOI so that they can easily, rapidly and sustainably spread the strong EOI knowledge acquired across their own tax authorities. Instead of delivering a limited number of trainings in member jurisdictions, due to resource constraints, and to ensure the ownership of the development of local skills and expertise, the approach taken is to develop a sustainable local training capacity.

The programme lasts nine months and is designed to ensure that quality trainings are delivered frequently by knowledgeable officials. Participants face strong requirements as they must enhance their understanding of EOI, develop training materials, and improve their soft skills to successfully conduct at least two training sessions by the programme's conclusion. The Secretariat supports participants throughout the entire process by delivering training, preparing and reviewing materials, providing constructive feedback during group mock training sessions, and participating in the first training sessions organised by the future trainers. Only those participants who complete all phases of the programme and conduct the two local training sessions are awarded certificates and can join the network of trainers.

**TABLE 15. Local trainings delivered by certified trainers under the Train the Trainer programme for Latin America**

Local training sessions	2022	2023	2024	Total
Number of training sessions delivered	20	28	4	52
Number of officials trained	883	512	217	1 682
Female participation in local trainings (%)	60%	66%	52%	59%

Source: Global Forum Secretariat

Since 2022, 42 officials from Latin America (including 69% of female trainers) have completed the programme and they have delivered 52 local training attended by 1 682 officials (including 66% of female participants) as of 2024 (see Table 15). Local training courses also benefited from collaboration between participating countries, with one country participating in a local training course in another country, sharing its experience on a case study of identifying additional revenue through EOIR.

After two successful editions of the initial programme in 2022 and 2023, an advanced programme was organised in 2024 to support the network of certified trainers. The focus was to enhance the knowledge and skills of the existing trainers and to ensure that they continue to deliver quality local trainings. Through four online thematic sessions, the network of trainers from the previous editions developed advanced knowledge on specific areas of the standards:

- foreseeable relevance;
- using EOIR for transfer pricing audits;
- beneficial ownership and tax audits;
- use of EOI in value added tax/goods and service tax related cases.

After the thematic sessions, new training materials were shared with the trainers so they can develop further and customise their own presentations and thus provide enhanced trainings adapted to the participants' profile and the need of their respective tax authorities.

11. More information on the Train the Trainer Programme is available at <https://www.oecd.org/tax/transparency/what-we-do/technical-assistance/train-the-trainer.htm>.

In the Latin America region, 25 officials from 13 jurisdictions participated in this advanced programme.

Despite the pause in new trainer certifications in 2024, local training sessions continued to be delivered. This demonstrates the unwavering commitment and dedication of the earlier cohorts, who have ensured the programme in Latin America remains active and continues to expand.

The 42 certified trainers representing 13 Latin American countries participate in the Train the Trainer Network made up of 200 trainers from 67 members jurisdictions around the world. The Network aims at fostering a spirit of co-operation and developing communication channels between the participants. It allows certified trainers to share material, participate to cross-jurisdiction trainings, discuss substance issues or organisational challenges to continue deliver high-quality training.

***“Guatemala’s participation in the Train the Trainer Advanced Programme has significantly enhanced its capacity for sustainable knowledge-building in tax transparency. This initiative has deepened***

***Guatemala’s understanding of critical topics such as beneficial ownership and foreseeable relevance, while also fostering the dissemination of this knowledge. Additionally, it has contributed to advancing skills in tax transparency, further strengthening Guatemala’s position in international co-operation efforts.”***

**Ms Amparo Marchorro**, Tax Auditor, Superintendence of Tax Administration of Guatemala



The second in-person TtT Network Meeting was held in December 2024, in Paris, France, and gathered 40 participants from the various editions, representing 22 jurisdictions, among which three participants from two jurisdictions from the Latin America programme.

***“I really appreciated the great wealth of knowledge acquired during the thematic sessions held last year. These thematic sessions have been key as they targeted the areas where the trainers feel that more sustainable dissemination is needed.”***



**Ms Chaly Nicole Cruz Pozo**, Deputy Head of the International Taxation Department, General Directorate of Internal Revenues of the Dominican Republic

The event was an invaluable opportunity to establish important connections among EOI trainers from the five regions<sup>12</sup>. The meeting also allowed the trainers to discuss their jurisdictions’ EOI training needs and challenges, as well as the solutions to overcome them, including the use of technology and the integration of trainings in the tax authorities’ strategies to tackle tax evasion through EOI. Finally, the trainers were equipped with a new EOI training curriculum, tailored for new recruits of tax authorities and prepared to assist the trainers with the awareness-building modules on EOI needed to onboard new staff.

### ***Championing balanced leadership through the Women Leaders in Tax Transparency Programme***

For the third consecutive year, the Secretariat embarked on a new edition of the Women Leaders in Tax Transparency Programme. In 2024, five women from five developing countries<sup>13</sup> in Latin America out of the 28 participants have participated in this programme. This participation is a reflection of the great diversity of the Global Forum membership and the importance of continuing the promotion of gender balance and women’s participation in the Global Forum’s activities. For nine months, the participants were required to prepare in advance of all the technical sessions through the reading of relevant material, attending e-learning modules and preparing documents to support discussions and experience sharing. Six sessions were organised focusing on central aspects of tax transparency, such as the standards and the broader

12. Since its launch as a pilot in Africa in 2021, the Train the Trainer programme has been implemented in other geographical areas (Asia, Latin America, and Central, Eastern Europe / the Middle East and the Caribbean).

13. Argentina, Brazil, Costa Rica, El Salvador and Peru.

## Driving progress in Latin America through regional collaboration

*"I am proud to have contributed to the Women Leaders in Tax Transparency Programme. It is a milestone for the promotion of gender equality in tax transparency, empowering women to build their professional skills, advance their careers and make purposeful and strategic choices to achieve their goals. The rapidly growing Network reflects women in tax transparency's appetite to succeed together, and I am delighted to be involved in such an important and effective programme with such a skilled group of current and future leaders."*



**Ms Manal Corwin**, Patron of the Women Leaders in Tax Transparency (2024), Director of the Centre for Tax Policy and Administration, OECD

*"Participating in the Women Leaders in Tax Transparency Programme, more than just providing knowledge about the tax transparency work developed by the Global Forum, brought me connections. And connections transform into work and life partnerships. Because in a globalised world, nothing is done alone."*



**Ms Luciane Persch**, Tax Auditor, Federal Revenue Service, Brazil

*"I was part of the Women Leaders in Tax Transparency programme in 2024, and it has truly been an honour for me to have the opportunity to participate. The programme is perfectly balanced between technical sessions and mentoring ones. The former provide a very useful update on the most important and relevant topics in tax transparency, offering a comfortable and constructive environment for peer discussion and exchange of ideas."*



*The mentoring sessions have been truly inspiring and empowering, held in a space of camaraderie that grew stronger throughout the programme and, without a doubt, have had a great impact on me, boosting my confidence and resilience. I applaud the existence and growth of this programme so that many more women can take part, enabling us to share perspectives that enrich us and continue learning from best practices around the world."*

**Ms Vanina Nazar**, Institutional Relations Director, Collection and Customs Control Agency, Argentina

international tax agenda, as well as leadership trainings and mentoring sessions delivered by experienced women in the tax transparency field.

Since its launch in 2022, this programme has enabled establishing of a Network of Women Leaders in Tax Transparency. The Network currently encompasses 70 women from 44 developing countries, including 16 officials from 9 Latin American members<sup>14</sup> and meets virtually once a year. It serves as a platform for experience sharing on both personal and technical matters

and stimulate discussions on critical topics on EOI. It contributes to the growth of every woman member of the Network in either taking leader roles on tax transparency or embracing role model in their tax administrations or ministries of finance. During the in-person meeting of the Network in the margin of the Plenary meeting in Asuncion, Paraguay, 15 women (including 3 Latin American officials) from previous editions mingled and shared their experience since their participation in the programme.

### **Developing the Information Security Management Network**

The ISM Network, launched at the 2021 Global Forum Plenary meeting, is a discussion forum that encourages Global Forum members to share best practices and experiences in this very specialised and technical domain, critical to the implementation of AEOI. The ISM Network gathers more than 343 nominated representatives and experts from 88 jurisdictions.<sup>15</sup>

14. Argentina, Brazil, Colombia, Costa Rica, Ecuador, El Salvador, Honduras, Paraguay and Peru.

15. The work of the ISM Network is supported by the participation of the 36 experts from 26 jurisdictions (including 11 developing countries) of the Expert Panel on Confidentiality and Data Safeguards.

In Latin America, 63 officials from 13 countries participate in this network.

The ISM Network is a framework within which security experts from tax authorities or ministries of finance can share materials and experiences, and exchange on topical issues. The “ISM Network Live Hour” is the flagship quarterly event to discuss key ISM topics proposed by the Network’s experts. Ten sessions have already taken place since the first one in December 2021. In 2024, the Live Hours were attended by 31 ISM experts from Latin America and covered the following topics:

- risk management;
- access management;
- brainstorming on secure use of cloud services.

In addition to the Live Hours, and to mark October as the global cyber-security month, a virtual annual event is held in October – the “ISM Days” – covering various key ISM topics, with presentations and discussions among country-experts. Based on the big success of the

*“The Information Security Management Days serve as an essential capacity-building initiative, fostering the exchange of experiences to address the rapidly evolving cyber-threats faced by public institutions. Participation in this global event, which brings together experts from around the world, offers a unique opportunity to benchmark our practices against our peers and to gain insights into challenges and solutions for securing information across jurisdictions of varying sizes and economic contexts.*



*This informative and collaborative event, enriched by the sharing of experiences and good practices among members, reinforces our dedication to continuously enhancing the safeguards within our tax administration.”*

**Mr Daniel Huete**, Information Security Specialist, Revenue Administration Service of Honduras

*“I participated as a speaker at the 2024 Information Security Management Days which focused on tax administrations, as information technology is the enabling engine for achieving business objectives. The most valuable asset is the information managed through IT components, which must be secured. The meeting allowed me to share in great detail the implementation of the Tax Administration Service of Mexico’s hybrid cloud and its specific security features, as well as to share my acquired knowledge with the participating members of the Global Forum.”*



**Mr José Ortega Bernal**, Deputy Administrator of Technological Architecture for Homeland Security, Tax Administration Service of Mexico

ISM Day in 2023, the Secretariat held on 8 and 9 October 2024 its 2024 ISM Days attended by 54 tax officials from 13 Latin American countries. The event covered the secure use of cloud services, privileged access management, IT asset management and the prevention of data exfiltration. During the two days, 362 other experts from 92 member jurisdictions discussed in depth these important topics and shared their valuable experiences, through interactive sessions and instant surveys.

The ISM Network has become a central component of the capacity-building programme. It helps identify and address the issues proposed by member jurisdiction experts and allows cross-sharing of experiences and the joint exploration of practical solutions between developing and developed countries, small and large jurisdictions, thereby reinforcing overall ISM capacities to tackle emerging cyber-threats.

### **A REGIONAL INITIATIVE TO EXPLORE NEW AVENUES IN THE USE OF TREATY-EXCHANGED INFORMATION**

Members of the Latin American Initiative committed to exploring the possibility of using information exchanged under tax treaties for wider purposes, including to tackle other IFFs, such as corruption, money laundering and terrorist financing, and customs matters. Concrete

## Driving progress in Latin America through regional collaboration

**TABLE 16. Status of the participation in the Wider Use Pilot Project and in the related Competent Authority Agreement of Latin American countries**

Pilot project members		Wider Use MCAA	
Jurisdictions	Date	Signed	Activated
Argentina	8 November 2022	Not signed yet	Not activated yet
Brazil	26 June 2023	30 May 2024	12 November 2024
Colombia	26 June 2023	30 May 2024	12 November 2024
Costa Rica	8 November 2022	30 May 2024	18 November 2024
Dominican Republic	28 November 2023	30 May 2024	Not activated yet
Paraguay	8 November 2022	30 May 2024	18 November 2024
Peru	30 May 2024	25 November 2024	Not activated yet

**Source:** Global Forum Secretariat.

actions have been taken to meet this commitment set in the Punta del Este Declaration, leveraging international frameworks and domestic laws to implement the wider use of information.

Building on the foundation established in 2021 and further strengthened in the following years through the creation and implementation of the Pilot Project for the Wider Use of Treaty-Exchanged Information, several significant milestones were achieved in 2024 (see Table 16):

- Seven Latin American countries joined the Pilot Project to implement in practice the Wider Use of Treaty-Exchanged Information.
- Six pilot project countries, including Peru in 2024, signed the Competent Authority Agreement for the Wider Use of Treaty-Exchanged Information

(Wider Use-MCAA) developed by the Latin America Initiative, which sets out the processes and conditions for seeking and obtaining authorisation to apply the wider use of the information.

- The Wider Use MCAA entered into effect bilaterally in 2024 between four pilot project countries that have deposited the notifications.<sup>16</sup>

The Latin America Initiative will continue to spearhead the Wider Use of Treaty-Exchanged Information by supporting all interested Latin American countries in signing and activating the Wider Use-MCAA and ensuring its effective implementation in practice.

These results and forward-thinking approach reflect Latin America's commitment to continuous improvement and to harvesting the full potential of tax transparency standard

16. The Wider Use-MCAA enters into effect bilaterally between countries that (i) have submitted the wider use notifications; and (ii) there is at least one matching Authorised Wider Use Purpose (e.g. customs, AML/CFT or other non-tax purposes).



# 5

## Looking ahead

Going forward, the Latin America Initiative will embark on a new phase focused on consolidating and realising the commitments made under the Punta del Este Declaration, building on the strong momentum generated by the unrelenting efforts of Latin American members. However, to take advantage of this momentum and achieve widespread and sustainable results, bolder measures will need to be adopted and implemented.

## Looking ahead

The EOIR standard will continue to be a cornerstone of support. Building on the structuring Model Strategy adopted within the Initiative, a particular focus will be on encouraging countries in the region to adopt or adapt and roll out their tax administration strategy that gives EOI the impetus it needs to become a key part of their relevant processes and functions, to ensure tax compliance and mobilise domestic resources. The monitoring of the impact of EOI in revenue mobilisation will also be a critical part of the support to make sure the benefits of EOI are visible and disseminated. With the regional expertise and valuable lessons learned, as well as the determination of Latin American members, these ambitious goals are clearly attainable.

The successful implementation of the different components of the EOIR standard will also be an axis of technical assistance with a focus on ensuring that Latin American members leverage their legal and regulatory frameworks on beneficial ownership to implement effective oversight and compliance systems. The EOIR support will also centre on assisting Latin American members prepare for the enhanced monitoring process, while keeping a special attention to those that have not yet undergone a full review or that face significant challenges on their journey to EOIR compliance.

On the CRS side, a key objective will remain to encourage more Latin American countries to commit to a first date of exchanges. Building on the Preliminary Maturity Assessments Programme conducted in 2024, tailored technical assistance will be offered to non-participating Latin American countries to identify the elements in their ISM frameworks that need to be improved in order to meet the requirements for participation in AEOI. As for the implementation of CRS, bilateral support will continue for the Latin American members undergoing the Second Round of CRS effectiveness reviews and for the ones that have yet to undergo their first reviews, notably by assisting them in developing or improving their administrative compliance frameworks and implementing compliance activities. Further expanding the effective use of CRS data will be paramount. Latin American members exchanging CRS data will be supported in addressing the challenges they may face to achieve this goal, including by sharing successful experiences from within the region and from other regions, discussing technological

and practical challenges and by refining practices that have proved to work.

With the amended CRS and the first exchanges of CARF taking place in 2027, several Latin American members are already taking steps in preparing their legal and operational frameworks to accommodate the CRS updates and implement the new promising standard. In 2025, support efforts will be scaled up to encourage more Latin American members to join the CRS and the CARF and to those already participating to CRS and committed to CARF to implement them, facilitating a smooth adoption and transition to the amended CRS, to fully leveraging AEOI to strengthen tax compliance and domestic resource mobilisation.

In relation to the Pilot Project for the Wider Use of Treaty-Exchanged Information, the objectives moving forward will be to facilitate that all members of the Pilot Project sign and activate the Wider Use MCAA, and to support its effective implementation in practice to make a significant and concrete stride in a whole-of-government approach in tackling IFFs.

Capacity building work has been clearly one of the building blocks of the Latin America Initiative and will continue to be in the future. Core capacity-building programmes, such as Train the Trainer and Women Leaders in Tax Transparency, will continue with a renewed focus on sustainability and regional ownership. Latin American certified trainers will play a larger role in delivering technical assistance across the region, promoting inclusiveness and the sustainability of local expertise. Further, the collaboration with the regional and international partners of the Latin America Initiative will continue to be critical in addressing existing challenges and new ones that are emerging from the changing landscape of tax transparency.

The coming years will require decisive and vigorous measures from the Latin America Initiative to bring the journey of tax transparency to fruition and prevail in the fight against cross-border tax evasion. By focusing on regional ownership, collaboration and forward-thinking, Latin American members have proven that they are up to the challenge and ready to navigate the remaining and emerging challenges to fully embrace the opportunities offered by EOI and tax transparency.



# 6

## Annexes

- A. Punta del Este Declaration
- B. Summary of the tax transparency progress in 2024  
by Latin American members
- C. Donors of the Global Forum

ANNEX A

## Punta del Este Declaration

During the ministerial meeting which took place on 19 November 2018 in Punta del Este, Uruguay, the participating ministers from Latin America discussed the possibilities for leveraging international tax co-operation for public good and signed the Punta del Este Declaration calling for action:

### **Punta del Este Declaration**

A CALL TO STRENGTHEN ACTION AGAINST TAX EVASION AND CORRUPTION

**Whereas** it is important to strengthen tax policy and administration to better mobilise domestic resources for the benefit of our citizens by supplying governments with much needed resources and instruments for pursuing our respective development goals and sustaining economic growth to achieve the Sustainable Development Goals;

**Whereas** Latin American countries face significant challenges with respect to revenue collection, with many countries having a tax-to-GDP ratio significantly lower than the OECD average of 34.3%, with the average ratio in Latin America and the Caribbean region more than ten points lower at 22.7%;

**Whereas** the United Nations' Addis Ababa Action Agenda affirmed the need to redouble efforts to substantially reduce illicit financial flows by 2030, with a view to eventually eliminating them, including by combating tax evasion and corruption through strengthened national regulation and increased international co-operation;

**Whereas** efforts to tackle illicit financial flows can be enhanced by adopting a "whole-of-government" approach as reflected in the OECD's Oslo Dialogue and as further described in the publications *Fighting Tax Crime: the 10 Global Principles*; *Effective Inter-Agency Co-Operation in Fighting Tax Crimes and Other Financial Crimes* and *Improving Co-operation between Tax Authorities and Anti-Corruption Authorities in Combating Tax Crime and Corruption*;

**Whereas** tackling tax evasion, corruption and other financial crimes is critically important for enhancing public trust in state institutions, ensuring fair and equitable distribution of the financial burden associated with delivering public goods and services, and achieving sustainable revenue collection;

Whereas important steps that can mitigate tax evasion,

corruption and other financial crimes have been identified by the international community;

**Whereas** unprecedented progress has been achieved in promoting greater tax transparency and exchange of information in the past decade with the support of the Global Forum and other international platforms;

**Whereas** implementing the international standards of transparency and exchange of information (on request and automatic) as well as the requirements pertaining to the availability of information on the beneficial owners of legal entities has gained widespread acceptance and these standards are now being implemented around the world;

**Whereas** many Latin American countries are already participating in automatic exchange of information and many are developing centralised beneficial ownership registries as a mechanism to meet the tax transparency standards;

**Whereas** the progress achieved in Latin America, and the international community more broadly, has been unparalleled in its speed and reach, yet requires further work to level the playing field and ensure that tax authorities have effective means for collecting revenues in a fair and sustainable manner;

**Whereas** digitalisation is transforming many aspects of our everyday lives, including the way our economy and society are organised and function, and has a wide range of implications for taxation that impacts tax policy and tax administration at both the domestic and international level;

We, the undersigned ministers of Latin America jurisdictions, declare that:

1. We reiterate our commitment to fully and effectively implement the international tax transparency standards of the Global Forum;
2. We agree to establish a Latin American initiative to maximise the effective use of the information exchanged under the international tax transparency standards to tackle tax evasion, corruption and other financial crimes and improve international tax co-operation to counter practices contributing to all forms of financial crimes;
3. We resolve to lead by example in effectively using the powerful global infrastructure for exchange of information which has been built in the past decade to counter illicit financial flows and support domestic resource mobilisation;
4. We encourage all Latin American countries to further strengthen their efforts in tackling cross-border tax evasion, corruption and other financial crimes through closer co-operation, both at the global and regional levels, including in particular through more intense use of all the available exchange of information tools for the purpose of deterring, detecting and prosecuting tax evaders;
5. We commit to explore the full range of possibilities for co-operation provided by the multilateral Convention on Mutual Administrative Assistance in Tax Matters including through enhanced co-operation;
6. We will consider the possibility of (i) wider use of the information provided through exchange of tax information channels for other law enforcement purposes as permitted under the multilateral Convention on Mutual Administrative Assistance in Tax Matters and domestic laws, and (ii) advance more effective and real-time access to beneficial ownership information across Latin America;
7. We will consider carrying out a self-review against the principles identified in the OECD report, *Fighting Tax Crime: the 10 Global Principles and the successful practices identified in the OECD reports, Effective Inter-Agency Co-Operation in Fighting Tax Crimes and Other Financial Crimes and Improving Co-operation between Tax Authorities and Anti-Corruption Authorities in Combating Tax Crime and Corruption*;
8. We welcome the establishment of the OECD's Latin America Academy for Tax and Financial Crime Investigation in Buenos Aires, Argentina, which will help train our financial crime investigators to pursue tax crimes, corruption and other financial crimes more effectively;
9. We renew our commitment to enhance the foundations of public trust in tax administration and other enforcement bodies by eradicating corruption and ensuring confidentiality of the information obtained by public authorities;
10. We agree to establish national action plans to further these objectives and have our representatives report on the progress made at the next plenary meeting of the Global Forum;
11. As regards the tax challenges of digitalisation, we remain committed to working towards a long-term, consensus-based solution in the BEPS Inclusive Framework.

Signed in Punta del Este, Uruguay; on 19 November 2018,  
Done in one original in English and in Spanish.

## ANNEX B

## Summary of the tax transparency progress in 2024 by Latin American members

Country	Global Forum membership	Signatory of the Punta del Este Declaration	EOI network and MAAC status <sup>1</sup>	EOI infrastructure <sup>2</sup>	Implementation of the EOIR standard <sup>3</sup>	Effective use of EOIR over the last three years <sup>4</sup>
<b>Argentina</b>	2009	2018	Very wide MAAC in force since 2013	Functional	R1 - LC in 2012 R2 - C in 2023	Very High
<b>Bolivia</b>	Non member	Observer	Very narrow MAAC process not initiated	Minimum	–	Low
<b>Brazil</b>	2009	2019	Very wide MAAC in force since 2016	Functional	R1 - LC in 2013 R2 - LC in 2018	Medium
<b>Chile</b>	2009	2018	Very wide MAAC in force since 2016	Functional	R1 - LC in 2014 R2 - LC in 2020	Medium
<b>Colombia</b>	2011	2018	Very wide MAAC in force since 2014	Functional	R1 - C in 2015 R2 - LC in 2024	Very High
<b>Costa Rica</b>	2009	2019	Very wide MAAC in force since 2013	Functional	R1 - PLC in 2017 R2 - LC in 2019	Low
<b>Dominican Republic</b>	2013	2019	Very wide MAAC in force since 2019	Functional	R1 - PLC in 2017 R2 - LC in 2019	Low
<b>Ecuador</b>	2017	2018	Very wide MAAC in force since 2019	Functional	R1 – Not reviewed R2 - LC in 2024	Medium
<b>El Salvador</b>	2011	2021	Very wide MAAC in force since 2019	Functional	R1 - LC in 2016 R2 - Phase 1 only (Phase 2 launched in Q1 2025)	None
<b>Guatemala</b>	2009	2020	Very wide MAAC in force since 2017	Functional	R1 - PLC in 2017 R2 - NC in 2019	Low

1. The classification is based on the number of EOI partners of a jurisdiction: Very narrow < 10; Narrow < 50; Wide < 100; Very wide > 100.

2. A minimum infrastructure means that a jurisdiction has most of the following components in place: a designated Competent Authority, an EOI Unit, and the necessary EOI resources and tools, including to track requests. A functional infrastructure means that a jurisdiction has all these components in place. An enhanced infrastructure implies that, in addition to these components, the jurisdiction has tools in place to track the revenue identified through the use of EOI.

3. The following abbreviations are used: R for Round; Q for Quarter; C for Compliant; LC for Largely Compliant; PC for Partially Compliant; NC for Non-Compliant.

4. The following classification is based on the number of EOI requests sent by ascending order: None; Low < 10; Medium < 50; High < 100; Very High > 100. Due to its specific taxation rules and circumstances, a jurisdiction may either not need to send any EOI request or send them less frequently than other jurisdictions.

	Implementation of the AEOI standards							Revenue gains reported <sup>5</sup>
	CRS				CARF		Confidentiality	
	CRS commitment	CRS-MCAA	Legal framework	Effectiveness in practice	CARF commitment	CARF-MCAA		
	Yes First exchange: 2017	Signed 2014	In Place But Needs Improvement	PC	No but identified as jurisdiction of relevance <sup>6</sup>	Not signed	Reciprocal exchange	Yes
	No	Not signed	–	–	No	Not signed	–	No
	Yes First exchange: 2018	Signed 2016	In Place	On Track	Yes Intended date: 2027	Signed 2024	Reciprocal exchange	Yes
	Yes First exchange: 2018	Signed 2015	In Place But Needs Improvement	NC	No	Not signed	Reciprocal exchange	Yes
	Yes First exchange: 2017	Signed 2014	In Place	On Track	Yes Intended date: 2027	Signed 2024	Reciprocal exchange	No
	Yes First exchange: 2018	Signed 2015	In Place	NC	Yes Intended date: 2028	Signed 2024	Reciprocal exchange	No
	No	Not signed	–	–	No	Not signed	–	No
	Yes First exchange: 2021	Signed 2018	In Place	Not yet reviewed	No	Not signed	Reciprocal exchange	Yes
	No	Not signed	–	–	No but identified as jurisdiction of relevance	Not signed	–	No
	No	Not signed	–	–	No	Not signed	–	Yes

5. This column indicates the jurisdictions that reported additional revenue identified in the context of the implementation or the use of EOI in the 2025 Global Forum Survey. However, some jurisdictions may not have reported additional revenue due to various reasons, including the inability to systematically monitor the impact of EOI on tax investigations, the absence of EOI requests sent or CRS data received, the lack of identified additional revenue, or restrictions on disclosing such information.

6. Argentina has adhered to the Joint Statement on the CARF which includes an intent to work towards swiftly transposing the CARF into domestic law and activating exchange agreements in time for exchanges to commence by 2027, subject to national legislative procedures as applicable.

## ANNEX B – SUMMARY OF THE TAX TRANSPARENCY PROGRESS IN 2024 BY LATIN AMERICAN MEMBERS

Country	Global Forum membership	Signatory of the Punta del Este Declaration	EOI network and MAAC status <sup>1</sup>	EOI infrastructure <sup>2</sup>	Implementation of the EOIR standard <sup>3</sup>	Effective use of EOIR over the last three years <sup>4</sup>
<b>Honduras</b>	2019	2020	Very narrow MAAC signed on 2022	Functional	R1 – Not reviewed R2 – Phase 1 launched in Q4 2023	None
<b>Mexico</b>	2009	2021	Very wide MAAC in force since 2012	Enhanced	R1 - C in 2014 R2 - LC in 2023	Very High
<b>Panama</b>	2009	2018	Very wide MAAC in force since 2017	Functional	R1 - PLC in 2017 R2 - PC in 2019	Medium
<b>Paraguay</b>	2016	2018	Very wide MAAC in force since 2021	Enhanced	R1 – Not reviewed R2 – Phase 1 only Phase 2 scheduled in Q2 2026	Low
<b>Peru</b>	2014	2019	Very wide MAAC in force since 2018	Enhanced	R1 - Phase 1 only R2 - LC in 2020	High
<b>Uruguay</b>	2009	2018	Very wide MAAC in force since 2016	Functional	R1 - LC in 2015 R2 - LC in 2020	Low

	Implementation of the AEOI standards							Revenue gains reported <sup>5</sup>
	CRS				CARF		Confidentiality	
	CRS commitment	CRS-MCAA	Legal framework	Effectiveness in practice	CARF commitment	CARF-MCAA		
	No	Not signed	–	–	No	Not signed	–	No
	Yes First exchange: 2017	Signed 2014	In Place	PC	Yes Intended date: 2027	Not signed	Reciprocal exchange	Yes
	Yes First exchange: 2018	Signed 2018	In Place But Needs Improvement	NC	No but identified as jurisdiction of relevance <sup>7</sup>	Not signed	Reciprocal exchange	Np
	Yes Intended date: 2027	Not signed	–	–	No	Not signed	–	Yes
	Yes First exchange: 2020	Signed 2020	In Place But Needs Improvement	On Track	No	Not signed	Reciprocal exchange	Yes
	Yes First exchange: 2018	Signed 2016	In Place	On Track	No	Not signed	Reciprocal exchange	No

7. Panama is in the process of making a political commitment to implement the CARF as part of the Global Forum's CARF commitment process and they expect to make the commitment in due course.

ANNEX C

## Donors of the Global Forum

Since 2011, the Global Forum has delivered capacity building to support the implementation and effective use of the two global standards on transparency and exchange of information by its member jurisdictions, in particular developing countries. These activities are empowering jurisdictions in their fight against tax evasion and other illicit financial flows, and ultimately helping them increase their domestic resource mobilisation.

The Global Forum’s capacity-building programme has developed and expanded over the years. Today, more than half of the Global Forum members are developing countries. The programme aims to ensure that developing jurisdictions are not left behind, and fully benefit from the remarkable progress achieved in transparency and administrative co-operation in the past decades.

Through awareness raising at political level, training of thousands of officials, the development of tools (e.g. toolkits, e-learning) and high-standard technical assistance, the dynamic of change is progressing, and more member jurisdictions are reaping the benefits of a more transparent tax world.

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

In 2024, the generous contribution of the donor partners who have supported the Global Forum’s capacity-building programme, which benefited Latin American countries, should be acknowledged and celebrated.



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France



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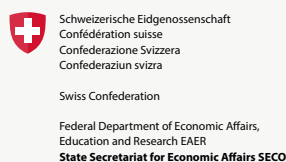
Norway



Spain



Sweden



Switzerland



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