

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

Update on the Implementation of the  
2021 Strategy on Unleashing the  
Potential of Automatic Exchange of  
Information for Developing Countries

Report to the G20 Finance Ministers and Central Bank  
Governors

July 2023

# **Update on the Implementation of the 2021 Strategy on Unleashing the Potential of Automatic Exchange of Information for Developing Countries**

Report for the G20 Finance Ministers and Central Bank  
Governors

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Note by all the European Union Member States of the OECD and the European Union

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# Abbreviations and acronyms

AEOI	Automatic Exchange of Financial Account Information
CbC Reporting	Country-by-Country Reporting
CRS Data	Data provided through the Common Reporting Standard
CRS-MCAA	Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information
CTS	Common Transmission System
G20	Group of 20
Global Forum	Global Forum on Transparency and Exchange of Information for Tax Purposes
IFF	Illicit financial flow
ISM	Information security management
MAAC	Convention on Mutual Administrative Assistance in Tax Matters
OECD	Organisation for Economic Co-operation and Development
Standard	Standard for Automatic Exchange of Financial Account Information in Tax Matters
Strategy	Strategy to unleash the potential of AEOI for developing jurisdictions

# Executive summary

The Global Forum on Transparency and Exchange of Information for Tax Purposes (the Global Forum) is a multilateral body mandated to ensure that jurisdictions around the world adhere to and effectively implement both the exchange of information on request standard and the standard of automatic exchange of information (AEOI). In 2014, all Global Forum members adopted the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the Standard),<sup>1</sup> which, almost a decade later, has proved to be one of the most powerful tools to tackle tax evasion and deter non-compliance. To ensure developing jurisdictions effectively participate in AEOI, the Global Forum Secretariat developed a capacity-building programme that has matured over time to achieve positive results while harnessing lessons learned to continuously improve. The Secretariat followed-up with an innovative Strategy in 2021 to unleash the potential of AEOI for developing jurisdictions (the Strategy), putting to paper a renewed approach based on successful experimentation since 2020.

At the request of the Indian G20 Presidency<sup>2</sup>, this report by the Global Forum Secretariat takes stock of the progress made on the participation of developing jurisdictions in AEOI under the Strategy, underpinned by the comprehensive capacity-building programme and outreach activities undertaken.

AEOI has led to impressive progress in the mobilisation of domestic resources and the global fight against tax evasion and other illicit financial flows. Developing jurisdictions participating in AEOI have greatly benefited from the implementation of the Standard, having identified over EUR 36 billion in additional revenue (tax, interest, and penalties) between 2014 and 2022. Developing jurisdictions implementing AEOI have also been net receivers of massive information on the offshore financial accounts of their taxpayers. In 2022, developing jurisdictions received information on over 33 million financial accounts of a value of nearly EUR 2.9 trillion and sent information on over 16 million financial accounts of a value of nearly EUR 0.5 trillion. This represents 27% of the total number of financial accounts received, and over two times more than what they provided.

The majority of the developing jurisdictions that are members of the Global Forum are now implementing the Standard: 48 developing members have committed to start AEOI by a defined date, representing 39% of the 123 committed jurisdictions and over 52% of the 92 developing members of the Global Forum. The participation of developing jurisdictions which are not G20 countries nor host a financial center is increasing and has reached 44% of the 48 developing countries committed to start AEOI by a specific date. The same applies to developing jurisdictions with lower resources and capacities, which now represent 31% of the developing jurisdictions committed to a starting date. In addition, 11 other developing jurisdictions are receiving technical assistance before deciding and announcing the commencement of AEOI.

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<sup>1</sup> OECD (2017), *Standard for Automatic Exchange of Financial Account Information in Tax Matters, Second Edition*, OECD Publishing, Paris, <http://dx.doi.org/10.1787/9789264267992-en>.

<sup>2</sup> G20 Chair's Summary and Outcome Document. First G20 Finance Ministers and Central Bank Governors Meeting Bengaluru, 24-25 February 2023, Paragraph 14, available at

[https://www.g20.org/content/dam/gtwenty/gtwenty\\_new/document/1st%20FMCBG%20Chair%20Summary.pdf](https://www.g20.org/content/dam/gtwenty/gtwenty_new/document/1st%20FMCBG%20Chair%20Summary.pdf).

The developing jurisdictions that committed to start AEOI by 2022 have generally met their commitment. In the instances where a postponement of the date of first exchange was requested, it was limited to one to two years in 90% of the cases. In addition, the first outcomes of the peer review process on AEOI shows that the legal framework put in place by developing jurisdictions is generally satisfactory.

These results show that, overall, the implementation of the Strategy is bearing fruit where there is a strong commitment at political and technical levels. With the growing interest of developing jurisdictions in implementing the Standard as well as Country-by-Country reporting, in particular in jurisdictions with lower resources, the capacity-building programme needs to be further strengthened with additional resources to meet the increasing demand. This includes providing intensive technical assistance to ensure that developing jurisdictions meet an appropriate level of confidentiality and data safeguards, including information security management, which is a critical expectation of AEOI partners. Another area where technical support could be deepened is on the effective use of the financial account information received automatically, which remains a challenge for many implementing jurisdictions, including developing ones. Proactive support will also be needed to ensure that developing jurisdictions adapt to the evolution of the Standard.

The successful implementation of the Standard by developing jurisdictions sends a positive signal to others and dispels the myth that tax co-operation through AEOI is unattainable for them. Aware of the benefits from the Standard and reassured by the comprehensive support available from the Global Forum Secretariat, more developing countries are taking steps toward its implementation.

Building on its Strategy and with the renewed financial support of its donor partners, the Global Forum Secretariat will continue to offer its unique expertise and know-how to unleash the potential of automatic exchange of information for developing jurisdictions.



# 1 Introduction

The Global Forum on Transparency and Exchange of Information for Tax Purposes (the Global Forum) seeks to counter international tax evasion and promote tax compliance by increasing global tax transparency, international co-operation and exchange of information.

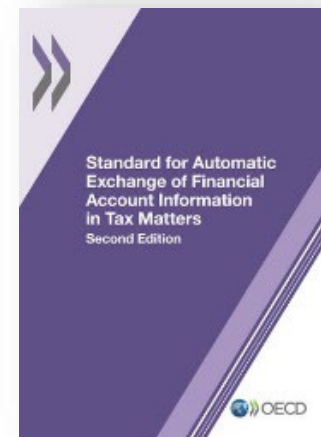
The Global Forum achieves its mission through monitoring and peer reviews of member jurisdictions, as well as capacity-building and outreach activities to support jurisdictions' implementation of its two standards: the Standard for Transparency and Exchange of Information on Request and the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the Standard), also known as the Common Reporting Standard (CRS).

The Standard, developed in 2014 by the Organisation for Economic Co-operation and Development (OECD) working with G20 countries, is a very powerful tax compliance tool giving tax administrations visibility over the foreign financial accounts of their residents, even without a prior tax investigation or suspicion. The Global Forum therefore put in place a process to promote its global implementation through collective commitments to agreed timelines.

Global Forum members, except developing members<sup>3</sup> that did not host a financial centre, were asked to commit to implementing the Standard by September 2017 or 2018. This resulted in a group of 100 jurisdictions committing to exchanging information in 2017 or 2018, including 28 developing economies.

Developing members that did not host a financial centre were not called on to commit to the 2018 deadline, in recognition of the lower risk they posed to the level playing field and the necessity of providing for a longer implementation period to accommodate capacity building. They therefore committed to implement the Standard in a practicable timeframe, determined with the technical support of the Global Forum Secretariat. However, four developing countries voluntarily committed to implement the Standard by 2018.

To ensure the effective implementation of the Standard by developing jurisdictions but also to increase the participation of these jurisdictions in automatic exchange of information more broadly (e.g. Country-by-Country (CbC) Reporting), since 2014 the Global Forum has progressively developed a dedicated capacity-building programme that has matured over time. First, a roadmap for developing country participation in AEOI<sup>4</sup> was established in 2014 to help committed developing jurisdictions meet their commitment to start their first exchanges by 2018. Then, in 2017, as the first exchanges under the Standard



<sup>3</sup> As defined by the OECD Development Assistance Committee for its list of countries and territories eligible to receive official development assistance (<https://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/dac-list.htm>).

<sup>4</sup> OECD (2014), *Automatic Exchange of Information: A Roadmap for Developing Country Participation*, available at <https://www.oecd.org/ctp/exchange-of-tax-information/global-forum-AEOI-roadmap-for-developing-countries.pdf>.

commenced, the Global Forum published a plan of action for developing countries' participation in AEOI,<sup>5</sup> which helped many developing jurisdictions committed to a specific date in the earlier years to commence the exchanges on time, through technical assistance on the necessary legislation, international agreements, IT systems and confidentiality requirements.

In 2021, the Global Forum Secretariat released a new Strategy to unleash the potential of AEOI for developing jurisdictions<sup>6</sup> (the Strategy). With the objective of maximising the impact of AEOI for developing jurisdictions, the Strategy put to paper a renewed approach based on successful experimentation during the COVID-19 pandemic taking into account the lessons learned from the past.

Against this background, the Indian G20 Presidency asked the Global Forum for an update on the implementation of the Strategy, including the efforts made to encourage developing jurisdictions to adopt the AEOI framework under the CRS.<sup>7</sup>

This report provides a summary of the Global Forum Secretariat's Strategy, takes stock of the progress achieved in the participation of developing jurisdictions in AEOI, and then provides details on the advancements made in the implementation of the key components of the Standard.

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<sup>5</sup> OECD (2017), *The Global Forum's Plan of Action for Developing Countries Participation in Automatic Exchange of Information*, available at <https://www.oecd.org/tax/transparency/documents/plan-of-action-AEOI-and-developing-countries.pdf>.

<sup>6</sup> OECD (2021), *Unleashing the potential of automatic exchange of information for developing countries, 2021 Strategy*, <https://www.oecd.org/tax/transparency/documents/aeoi-strategy-developing-countries.pdf>.

<sup>7</sup> G20 Chair's Summary and Outcome Document. First G20 Finance Ministers and Central Bank Governors Meeting Bengaluru, February 24-25 2023, Paragraph 14, available at [https://www.g20.org/content/dam/gtwenty/gtwenty\\_new/document/1st%20FMCBG%20Chair%20Summary.pdf](https://www.g20.org/content/dam/gtwenty/gtwenty_new/document/1st%20FMCBG%20Chair%20Summary.pdf).

## **2** A comprehensive strategy for the widest impact

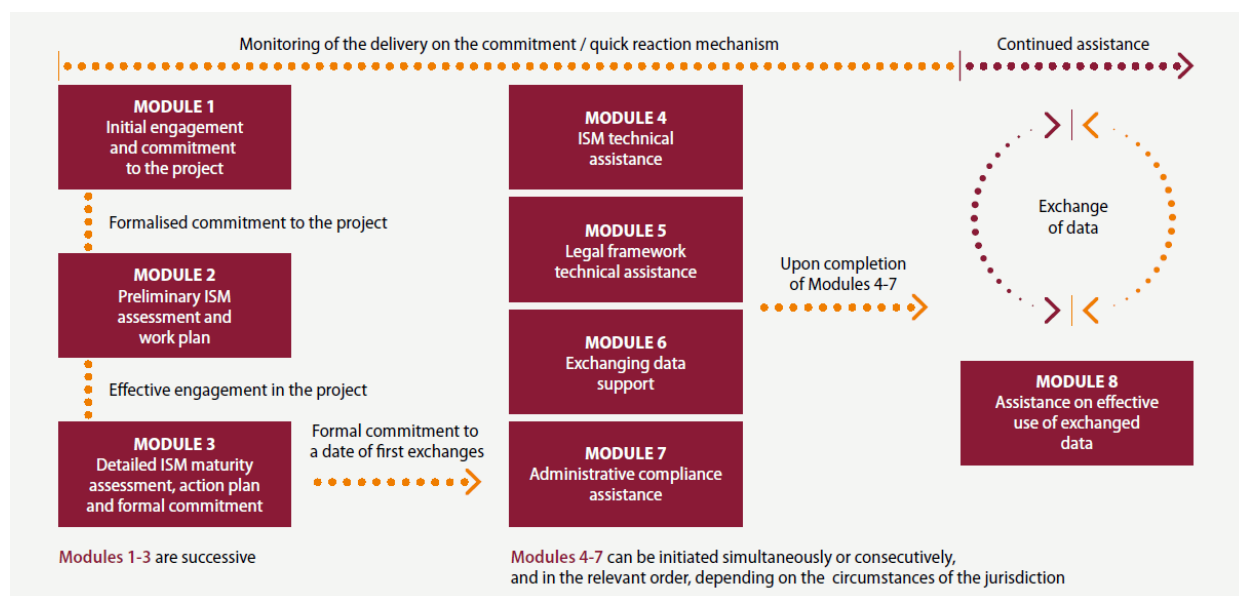
The Global Forum's capacity-building strategy to unleash the potential of AEOI for developing countries is based on the following key principles, which were outlined in the Global Forum's broader 2020 Capacity Building Strategy.<sup>8</sup>

- In addition to responding to demands for technical assistance to implement AEOI, the Secretariat proactively identifies and approaches jurisdictions which seem mature for a medium-term implementation of the Standard (and also CbC reporting).
- An informed political commitment to the capacity-building project, and its milestones and targets, is always sought from the assisted jurisdiction.
- The capacity-building is always developed around a preliminary assessment of the maturity of the information security management (ISM) arrangements in the assisted jurisdiction, which informs the development of a sound and realistic action plan to implement all AEOI components.
- The capacity-building programme is delivered according to a modular approach, which aims at obtaining concrete progress by dividing technical assistance programmes into several coherent and logical modules with specific targets to be achieved in order to move from one module to another (see Figure 1).
- The AEOI capacity-building programme is comprehensive, covering all the building blocks of the implementation of the Standard. To increase awareness and knowledge and facilitate the technical assistance work, the programme also includes knowledge tools (toolkits, guidance, e-learning courses), training modules and other innovative ways to build capacities (see Annex B).

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<sup>8</sup> OECD (2020), *Capacity Building: A New Strategy for the Widest Impact*, <https://www.oecd.org/tax/transparency/what-we-do/technical-assistance/capacity-building-strategy.pdf>.

Figure 1. The modular approach



# **3** A powerful domestic resource mobilisation lever for developing jurisdictions

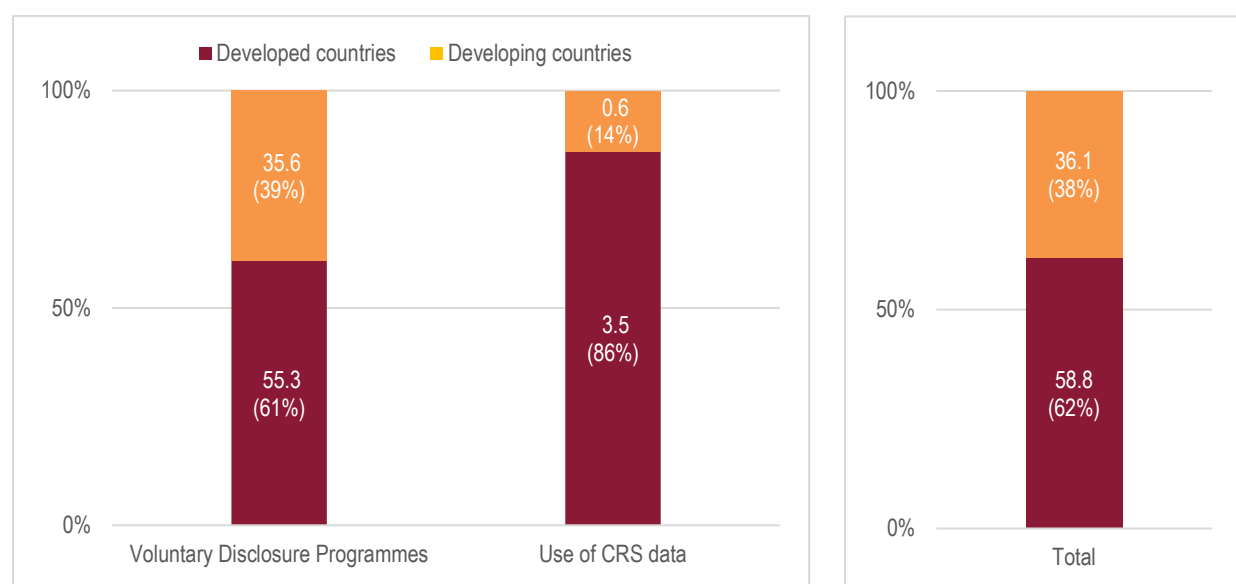
AEOI is today one of the most powerful tools for tax compliance, the fight against tax evasion and other illicit financial flows (IFFs), and domestic resource mobilisation for developing jurisdictions. **Developing jurisdictions are greatly benefiting from the implementation of the Standard. They have identified over EUR 36 billion in additional revenue (tax, interest, and penalties) between 2014 and 2022** (see Figure 2). This represents 38% of the almost EUR 95 billion identified worldwide, while they represent less than 32% of the jurisdictions exchanging, and many of them only recently started their first exchanges. This amount is a conservative estimate as not all implementing jurisdictions either monitor the additional revenue identified through AEOI, or provide data.

The major contribution for both developed and developing jurisdictions comes from the voluntary disclosure programmes<sup>9</sup> launched in the context of the implementation of AEOI. The use of the CRS data received has already helped deliver about EUR 560 million in additional revenue (tax, interest, and penalties) for developing jurisdictions. While this represents 14% of the more than EUR 4 billion identified worldwide, 28% of the developing jurisdictions just received their first CRS data in 2021 or 2022.

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<sup>9</sup> A voluntary disclosure programme is a last window of opportunity offered by a jurisdiction for non-compliant taxpayers to come forward and regularise their tax affairs under favourable conditions.

**Figure 2. Additional revenue identified through automatic exchange of financial account information between 2014 and 2022, in EUR billion, and relative share of developed and developing countries**



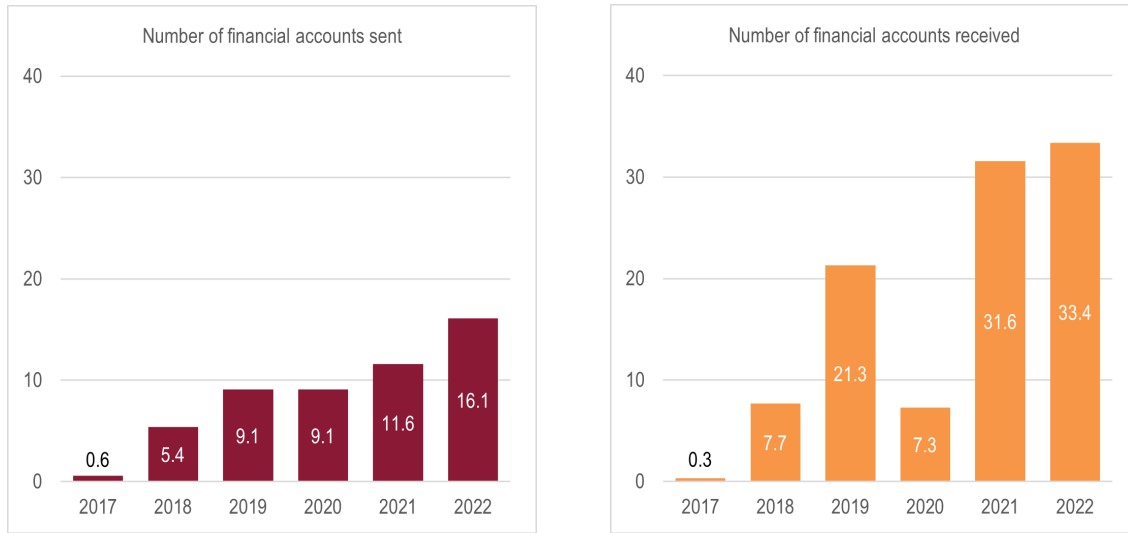
Note: The labels show the aggregate additional revenue identified through Voluntary Disclosure Programmes and the use of the CRS data between the years of 2014-2022, as well as the total additional revenue identified by these jurisdictions.

Source: 2023 Global Forum Survey.

**While the exploitation of CRS data is still at its early stages for many implementing jurisdictions, the first results are promising, including for developing jurisdictions, which are receiving an increasing amount of data and assistance to effectively use that data to mobilise domestic resources.**

The number and the value of the financial account on which information is exchanged by developing countries has also considerably increased since 2017, reflecting the increasing number of implementing jurisdictions (see Figure 3 and Figure 4). As more developing jurisdictions participate in AEOI, they are receiving an increasing proportion of CRS data: 27% of the total number of financial accounts received in 2022, over two times more than what they provided. In particular, developing jurisdictions received information on over 33 million financial accounts covering assets of nearly EUR 2.9 trillion in 2022, and sent information on over 16 million financial accounts, representing nearly EUR 0.5 trillion in assets.

**Figure 3. Number of financial accounts on which information was sent and received by developing countries between 2017 and 2022, in million**

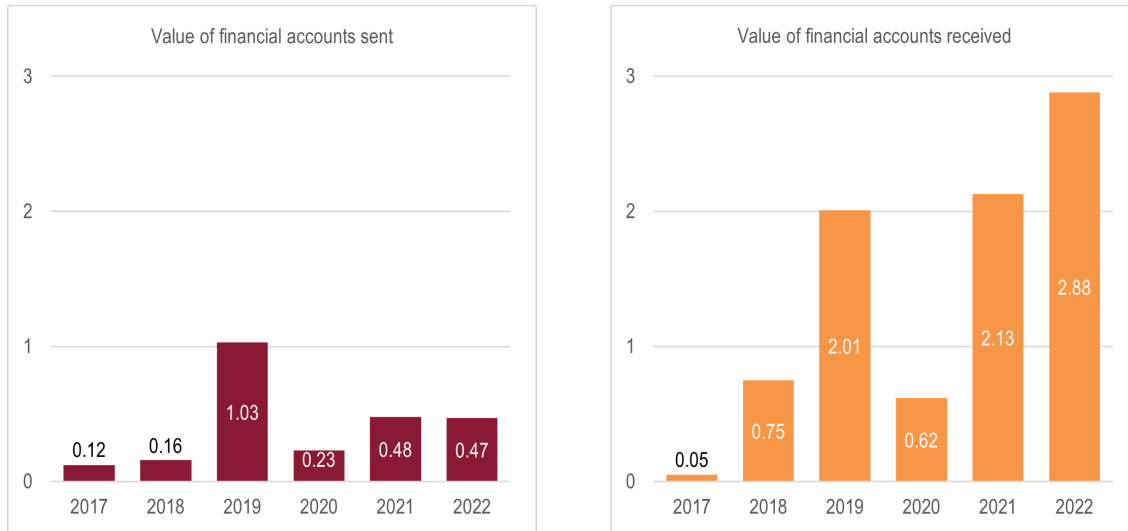


Note 1: Since not all jurisdictions worldwide participated in the survey, there are gaps between the number of financial accounts sent and received. The number of financial accounts received may for instance include information on financial accounts that were sent by a jurisdiction that did not respond to the survey. The graphs show the evolution of the number of accounts sent and received by developing jurisdictions between 2017 and 2022.

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

Source: 2023 Global Forum Survey.

**Figure 4. Value of the financial accounts on which information was sent and received by developing countries between 2017 and 2022, in EUR trillion**



Note 1: Since not all jurisdictions worldwide participated in the survey, there are gaps between the value of financial accounts sent and received (as on Figure 3). The graphs show the evolution of the value of financial accounts sent and received by developing countries between 2017 and 2022.

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

Source: 2023 Global Forum Survey.

# 4 A marked increase in developing jurisdictions' commitment to exchange automatically by a defined date

The steady growth of the financial account data exchanged has been supported by a marked increase in the number of developing jurisdictions making commitments to exchange automatically by a defined date and then delivering on their commitment. In turn, the acceleration of the pace of those commitments has been underpinned by an intensification of the Global Forum's capacity-building activities, under the Strategy, to help non-committed developing members define a suitable date for their first exchanges.

## **An acceleration of the pace of developing jurisdictions' commitments**

**The majority of the developing members are now implementing the Standard.** As of May 2023, 48 developing jurisdictions committed to start AEOI by a defined date. They represent 39% of the 123 committed jurisdictions and over 52% of the 92 developing members of the Global Forum.

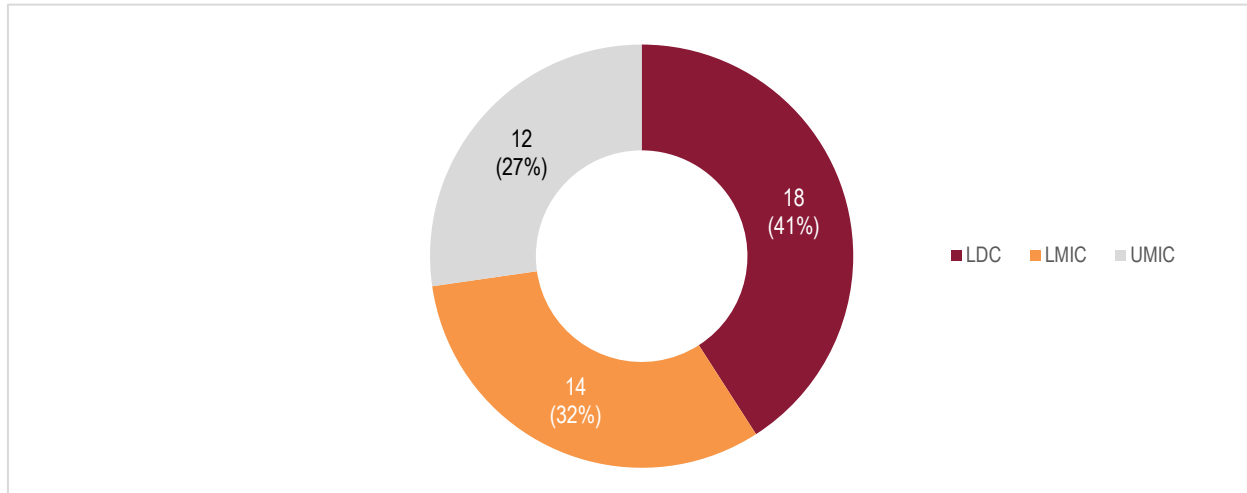
Therefore, 44 developing members are yet to define a suitable starting date. Out of these members:

- 10 have joined the Global Forum recently and are first prioritising the implementation of the Standard on Transparency and Exchange of Information on Request, which provides a critical foundation for the implementation of AEOI, before moving to implementation of the Standard.
- 11 are receiving pre-commitment assistance (see above).

Most of these jurisdictions have lower resources and capacities (see Figure 5).



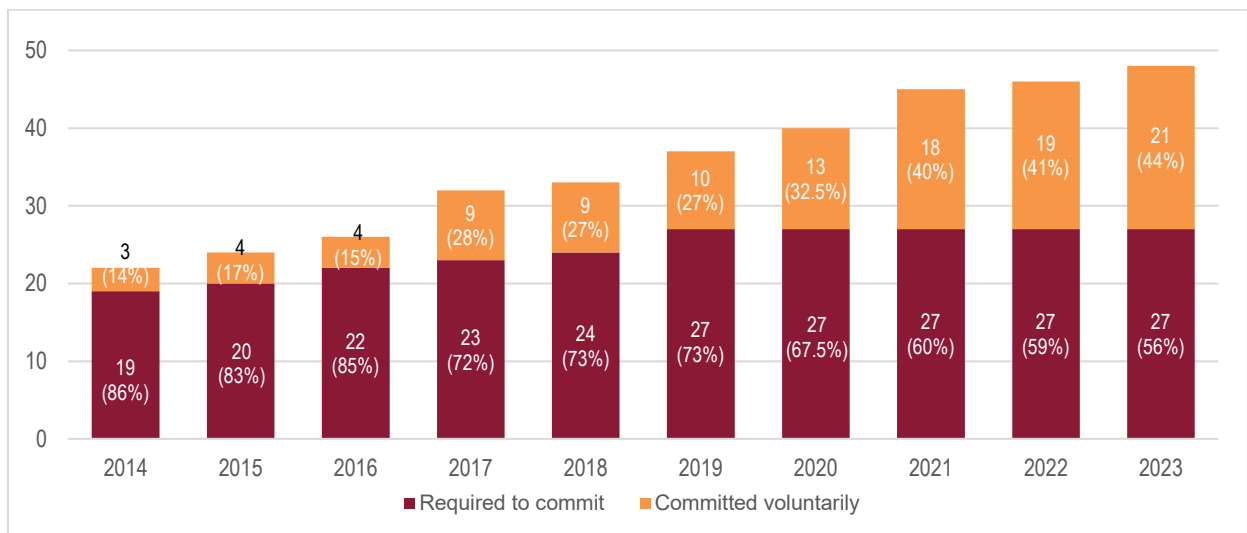
**Figure 5. Developing members not yet committed to AEOI (by category)**



Note: Classification of the OECD Development Assistance Committee for its list of countries and territories eligible to receive official development assistance (<https://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/daclist.htm>): Upper Middle Income countries and territories (UMIC), Lower Middle Income countries (LMIC) and Least Developed countries (LDC).  
 Source: Global Forum Secretariat.

**The implementation of the Strategy and the Global Forum’s capacity-building activities that underpin it have had a large impact on the AEOI uptake by developing members (see Figure 6).**

**Figure 6. Cumulative number of developing members committed to AEOI by year and nature of commitment**



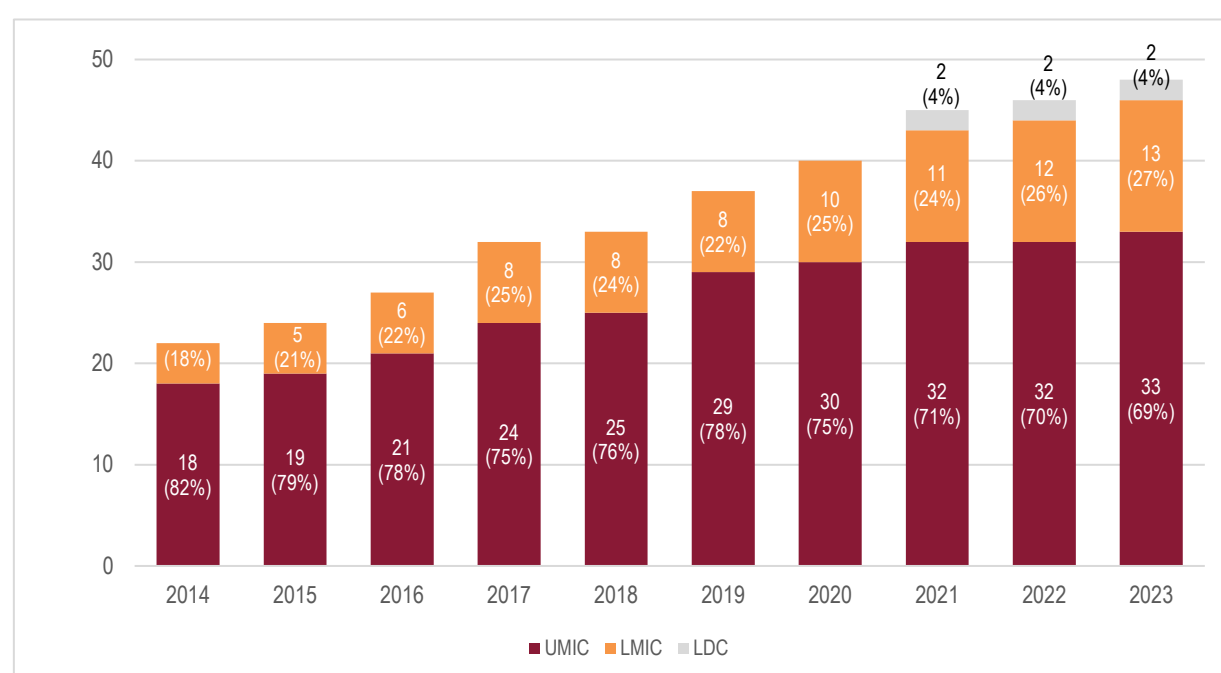
Note: This graph shows the evolution of the commitment of developing jurisdictions to AEOI from 2014-2023 by distinguishing the number of jurisdictions that were required to commit and those that committed voluntarily.  
 Source: Global Forum Secretariat.

Between 2014 and 2019, 73% of the developing countries committing to start AEOI by a specific date were either G20 countries, developing countries hosting a financial centre or had been identified as a jurisdiction

of relevance,<sup>10</sup> and thus were requested to commit to a starting date to ensure the level playing field and the proper functioning of the Standard. The Global Forum’s capacity-building activities to help put in place the required international and domestic legal frameworks, the administrative and IT systems for the exchanges, and appropriate confidentiality and data safeguards were enablers in helping this initial group deliver the exchanges by the committed date.

**Since 2020, a marked increase has been observed with eight developing members committing to a specific date, among which the first two “Least Developed Countries”** (see Figure 7). These commitments were not triggered by the jurisdiction of relevance process or any other external requirement, but reflected an informed desire to participate in AEOI to reap its benefits, with the enabling support of the Global Forum.

**Figure 7. Cumulative number of developing members committed to AEOI by year of commitment and category of developing jurisdiction**



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

Source: Global Forum Secretariat.

## Helping non-committed developing members define a date to commence AEOI

**The increased uptake of AEOI by developing jurisdictions has inspired more non-committed jurisdictions to engage with the Global Forum to explore a suitable date to start AEOI.** Helping define this date is a central element of the Strategy. To ensure that an informed decision is taken by the

<sup>10</sup> The Global Forum has established a process aimed at identifying jurisdictions of relevance for the implementation of the Standard in order to maintain a level playing field. Where a jurisdiction is considered relevant, this jurisdiction is expected to commit to exchange under the Standard according to a particular timeline.

jurisdiction, all AEOI implementation aspects need to be considered taking into account the specific circumstances of the assisted jurisdiction.

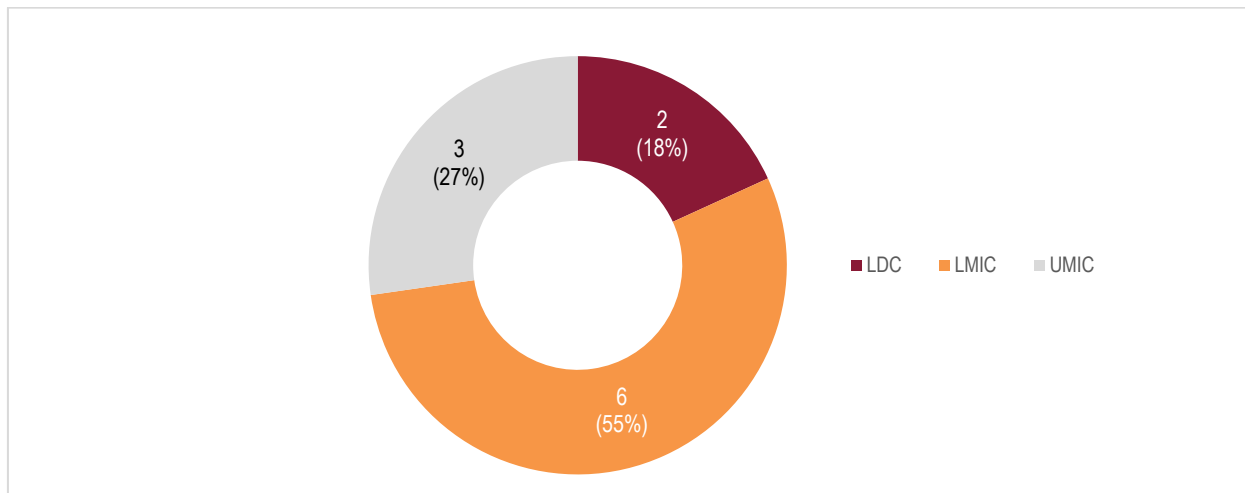
A core element and starting point is the preliminary ISM maturity assessment offered by the Global Forum Secretariat. It provides the jurisdiction with broad practicable timelines for the implementation of all the components of the Standard, particularly the confidentiality and data safeguarding (including ISM) requirements, which are highly jurisdiction-specific and less standardised than the other components of AEOI (legislation, agreements and exchange systems).

The ISM maturity assessment is proactively offered to all interested developing members and is also proposed to jurisdictions that are interested in implementing CbC Reporting first (taking into account that the synergies with the CRS could lead the assisted jurisdiction to be in a strong position to also implement the Standard). In parallel, tailor-made technical assistance is provided on the implementation of the other components of the Standard.

The growing demands for assistance have increased the intensity and the resources required to deliver stronger and more diversified capacity building in recent years, especially for jurisdictions with fewer resources. The Global Forum Secretariat strengthened its team with additional in-house ISM and tax advisors for the AEOI work. Further resources are nonetheless needed to meet the increasing demands.

The Global Forum Secretariat is currently working with 11 developing members to determine a suitable date for their first automatic exchanges (including two that are primarily interested in implementing CbC reporting), 73% of which have fewer resources (see Figure 8). Significant steps have already been reached with some of these jurisdictions, which are expected to publicise their chosen date of first exchange in 2023 or 2024.

**Figure 8. Developing jurisdictions receiving assistance not yet committed to a specific date**



Note: Classification of the OECD Development Assistance Committee for its list of countries and territories eligible to receive official development assistance (<https://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/daclist.htm>): Upper Middle Income countries and territories (UMIC), Lower Middle Income countries (LMIC) and Least Developed countries (LDC).

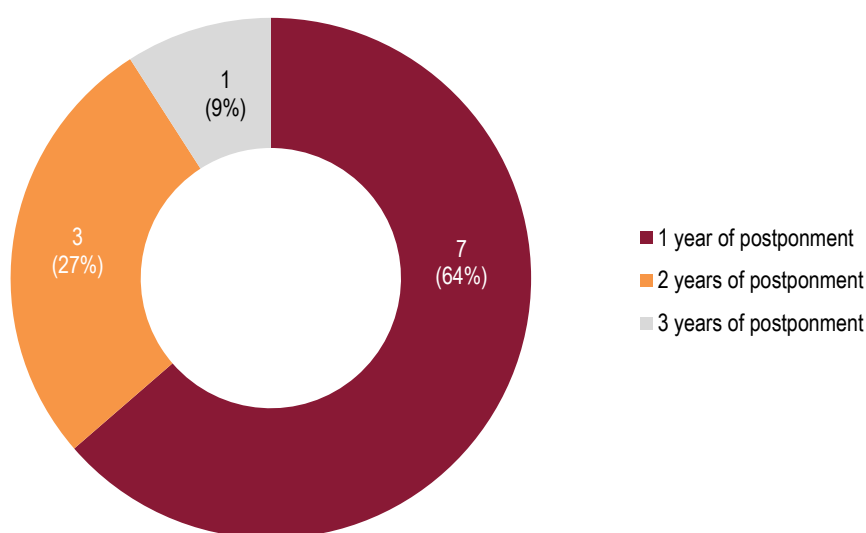
Source: Global Forum Secretariat.

## A positive balance between the defined date of first exchange and the capacity-building activities

While the objective is to define a date as realistic as possible, developing jurisdictions that do not host a financial centre can revise their commitment date to mitigate unforeseen difficulties. In practice, such postponements were very limited.

So far, only 10 developing jurisdictions have requested a postponement of their date of first exchanges. In the majority of cases (60%), the postponement was limited to one year (see Figure 9).

**Figure 9. Length of the postponement requested by committed developing jurisdictions**



Note: One developing jurisdiction requested a postponement of three years but effectively started exchanging one year in advance, and thus is considered as having postponed for two years.

Source: Global Forum Secretariat.

Several factors explain these postponements by developing jurisdictions: (i) the challenges of the early implementation of the Standard, (ii) the limited resources and knowledge, (iii) the difficulty to pass the required legal framework, (iv) the establishment of the IT infrastructure (e.g. AEOI portal, connection to the Common Transmission System (CTS)), (v) the setup of a satisfactory level of confidentiality and data safeguards, and (vi) the establishment of appropriate organisational arrangements. More recently the COVID-19 pandemic delayed the implementation activities of some developing jurisdictions.

**Overall, the implementation of the confidentiality and data safeguard requirements has not been a significant cause of the postponement for the jurisdictions committed initially to 2022 and beyond, as many of them successfully passed their confidentiality assessment on time.** One of the main difficulties identified is the translation of the very technical aspects of the Standard into domestic law, taking into account the legal tradition of the jurisdiction. In particular, the coordination between the ministry of finance / tax administration and the ministry of justice (or alike) has in many instances delayed the adoption of the legal framework and therefore led to a limited postponement. Another important challenge remains the procurement of an AEOI portal, in particular in the current geopolitical and economic situation. Finally,

the commitment to the technical assistance project at political and technical level remains fundamental to a successful implementation.

# 5 Strong progress in developing jurisdictions' implementation of the critical components of the Standard

**Since 2020, the AEOI capacity-building programme has intensified to adapt and respond effectively to the needs and demands of developing jurisdictions with lower resources and capacities seeking to implement the Standard.** While 86% of the developing jurisdictions committed to start exchanging by 2019 were requested to commit to ensure the level playing field, 80% of those committed to start their first exchanges in 2020 and beyond were not required to do so. Among them, more low resource jurisdictions are implementing the Standard and receiving enhanced technical support from the Global Forum Secretariat.<sup>11</sup>

The deployment of the Strategy has led to strong progress made in all the components of the implementation of the Standard by both developing jurisdictions committed to a starting date, and those exploring such a commitment date.

## **An international and domestic legal framework generally in place**

Technical assistance on the legal framework required for AEOI has been provided since the early stage of the implementation of the Standard. This was an essential element to ensure the 2017-18 committed developing jurisdictions could meet their commitment. This work has expanded and intensified since then with positive impact.

### ***International legal framework***

The simplest and usual international legal framework implemented by virtually all the committed jurisdictions is the combination of the Convention on Mutual Administrative Assistance in Tax Matters (the MAAC) and the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (CRS-MCAA).

As of May 2023, all the 48 committed developing jurisdictions have the MAAC in force. This is eight more compared to 2019. In addition, out of the 11 developing members not yet committed, which are receiving technical assistance, 7 have the MAAC in force, 3 have signed it, and 1 has initiated the process to sign.

Thirty-five committed developing jurisdictions have the CRS-MCAA in effect, 9 have already signed it and need to activate it as soon as all the conditions are met, and 4 are yet to sign it. Since 2020, 10 developing

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<sup>11</sup> 16 developing jurisdictions, including 12 Upper Middle-Income countries and territories, 6 Lower Middle Income countries and 2 Least Developed countries, are committed to start AEOI between 2020 and 2026.

jurisdictions signed the CRS-MCAA and 7 brought it into effect. In addition, one of the non-committed jurisdictions receiving technical support to implement the Standard has already signed the CRS-MCAA.

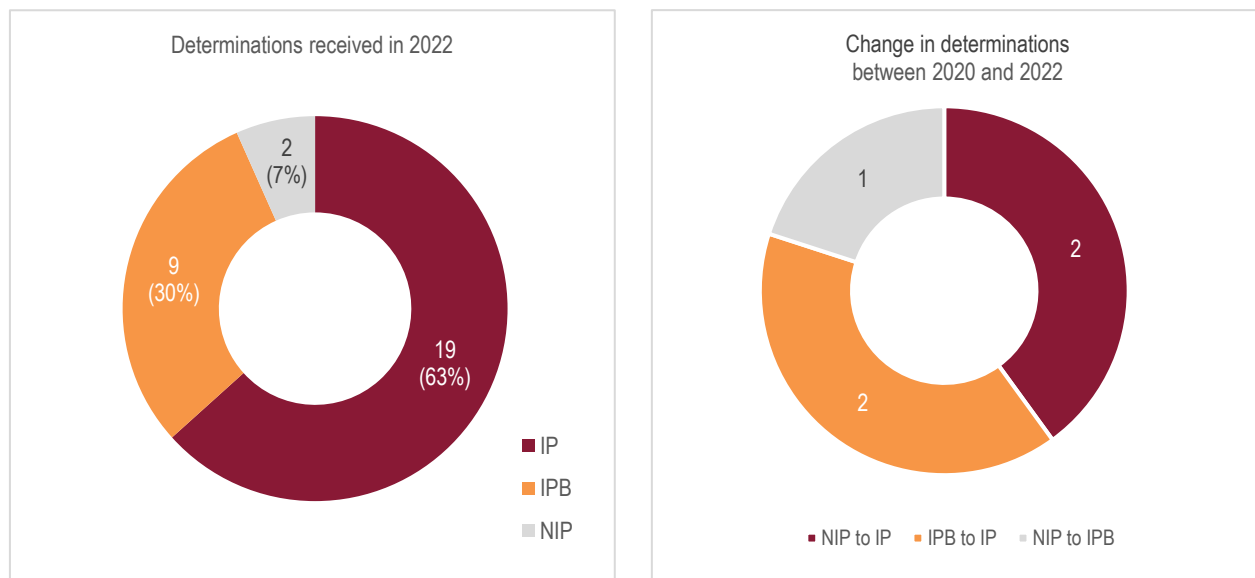
### Domestic legal framework

To translate the Standard into their domestic legal framework, the vast majority of jurisdictions introduced primary and secondary legislation. In line with the Strategy, the Global Forum Secretariat developed new models of legislation to support developing members (see Annex B). Since 2020, the progress has been as follows:

- 7 developing jurisdictions that committed to start AEOI by 2022 have established such a legal framework, bringing the total number to 35.
- Out of the 13 developing jurisdictions committed to start AEOI between 2023 and 2026, 4 have both the primary and secondary legal framework in place, 5 have their primary legislation and are working on the secondary legislation and 4 have still to establish the primary and secondary legislation.
- One of the developing jurisdictions that has not publicised its date of first exchange already has the necessary legal framework to start its first AEOI.

Following capacity building to adapt the model legislation to the specific circumstances of the implementing jurisdiction, the outcome of the AEOI peer review process is positive for those jurisdictions that have already been reviewed. The 2022 AEOI peer review report found that these developing jurisdictions generally have a legal framework in line with the Standard (see Figure 10). Since 2020, following technical assistance to address deficiencies previously identified in their legal framework, five developing members also improved their peer review results.

**Figure 10. Determination on the legal framework received by developing jurisdiction**



Note: The structure of the determinations on the legal framework is as follows, ranked in decreasing quality: In Place (IP), In Place But Needs Improvement (IPB) and Not In Place (NIP).

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

## Successful implementation of confidentiality and data safeguards

**With the strengthening of the capacity-building support on ISM, developing jurisdictions are reaching an appropriate level of confidentiality and data safeguards and are successfully qualifying for reciprocal exchanges.**

Jurisdictions that committed to automatic exchanges in 2017-2018 were required to undergo pre-exchange confidentiality and data safeguards assessments (which are largely focused on ISM requirements) by Global Forum peers during 2015-2016 in order to be cleared to commence the exchanges.

With the pre-exchange assessments emerged the need to provide technical assistance on ISM, mainly to jurisdictions that were identified in those assessments as needing to make improvements on aspects of data safeguarding before they could be cleared to receive CRS data from their partners.

In particular, the Global Forum Secretariat, including in partnership with development partners, provided *ad hoc* technical ISM support to seven 2018-committed developing jurisdictions, which then successfully addressed these deficiencies and passed their follow-up assessment. While ISM was a new area of assistance for the Secretariat, this targeted assistance enabled those jurisdictions to qualify for reciprocal exchanges. While eight other developing jurisdictions also received support in this area, the scale of the deficiencies to be addressed, the lack of resources available in the jurisdiction, and different political priorities did not allow them to make sufficient progress. However, the work is resuming with five of these jurisdictions, and they are now benefiting from the new capacity-building approach under the 2021 Strategy, with the expectation to have them qualified for reciprocal exchanges in 2023 or 2024.

**For the jurisdictions committed to start AEOI on or after 2020, the renewed ISM approach under the Strategy has already produced very positive results (see Table 1).**

**Table 1. Status and outcome of the technical assistance on information security management provided to developing jurisdictions**

Developing countries:	Pre-exchange				Post-exchange	Total
	Committed to 2017-2018	Committed to 2019-2022	Committed to 2023-2026	Not yet committed		
Cleared for reciprocal exchanges without technical assistance	10	-	-	-	4	10 <sup>(i)</sup>
Cleared for reciprocal exchanges following technical assistance	7	8	2	-	-	17
Receiving on-going technical assistance	8	-	11	10	3	31

Note: This table recapitulates the outcomes of the ISM technical support provided to developing jurisdictions in preparation of their peer reviews on confidentiality and data safeguards as well as the status of the ongoing ISM technical assistance programmes.

<sup>(i)</sup> The total number of 10 developing jurisdictions that have successfully passed their assessment on confidentiality and data safeguards without receiving technical assistance includes the 4 jurisdictions which have passed their post-exchange assessment.

Jurisdictions participating to AEOI are subject to a peer review process to assess their confidentiality and data safeguards framework against internationally recognised standards and good practices. Jurisdictions are subject to a pre-exchange assessment and then to a post-exchange assessment. The post-exchange assessment programme is on-going. Technical assistance is offered in preparation of pre and post-exchange assessments.

Source: Global Forum Secretariat.



**Between 2020 and 2022, 10 developing jurisdictions successfully passed their confidentiality and data safeguard peer review and qualified for reciprocal exchanges after being supported by the Secretariat.** Eleven other committed developing jurisdictions have been assisted, with some requiring more intensive support. Out of these, three technical assistance programmes were concluded in 2023 by recommending the jurisdictions to initiate their peer review process. In addition, at least three other programmes are expected to be concluded by the end of 2023.

Ten other jurisdictions are receiving technical support to define the date of first exchanges in an informed manner. Of these, one is ready for the confidentiality and data safeguards peer review. Based on the progress to date, there is confidence that many of these jurisdictions would commit and publicise a date of first exchanges in the coming years.

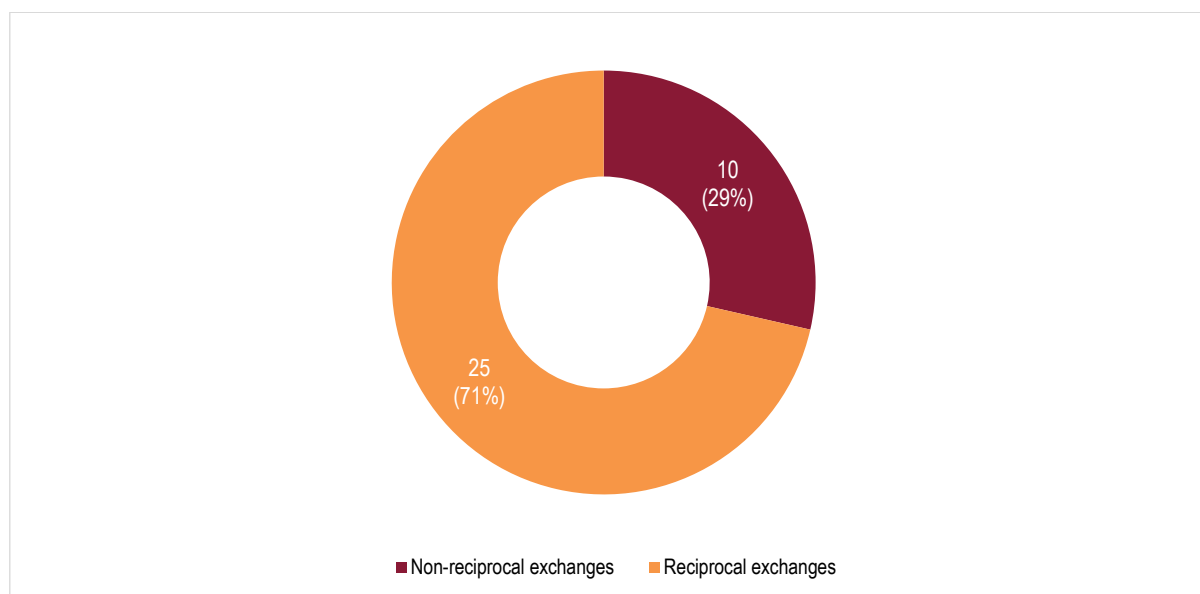
**Overall, 35 developing jurisdictions are participating in AEOI as of the end of 2022, of which 25 in a reciprocal manner (71%)** (see Figure 11). The other 10 jurisdictions are financial centres, some of which decided to be non-reciprocal. Nonetheless, some of these jurisdictions are taking steps to become reciprocal in the medium term and are receiving technical assistance. In addition, the Global Forum Secretariat has also started to assist some reciprocal jurisdictions with their preparations for their post-exchange assessment on confidentiality and data safeguards.

The ISM technical support has been resource intensive, and to reach these encouraging developments the Secretariat has expanded its in-house expertise to not only provide bilateral technical assistance but also to produce knowledge tools (e.g. e-learning courses, toolkit and other guidance) to facilitate the bilateral assistance and to promote experience-sharing and cooperation through an ISM network (see Annex B).

In particular, the Global Forum Secretariat has recently developed a tactical approach on confidentiality and data safeguards for developing countries with low resources and capacities: it consists of a guidance document on implementing a secure perimeter within which to process AEOI data and carry out relevant data analysis and compliance activities.<sup>12</sup> Through this guidance and the related awareness and bilateral technical assistance activities, the Global Forum Secretariat aims at marking a decisive new step in its ISM capacity-building programme to support any interested developing jurisdictions in meeting good practices in this area and thus gaining access to all forms of automatic exchanges (including CBC reporting) in a short time.

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<sup>12</sup> OECD (2023), *Guidance on implementation of a secure perimeter for AEOI purposes*, available in English, French and Spanish to developing jurisdictions on request.

**Figure 11. Reciprocal exchange status of developing members**

Note: This graph shows the proportion of developing members that were exchanging information under the Standard on a reciprocal basis as of December 2022. The status of non-reciprocal jurisdictions may be voluntary as some jurisdictions do not have interest in receiving CRS data (e.g. no direct tax system) or because deficiencies were identified in their confidentiality and data safeguards framework, in which case the jurisdiction may be non-reciprocal on a provisional basis (i.e. until the gaps are addressed). Technical support is provided to the latter.

Source: Global Forum Secretariat.

## Progress in implementing the administrative framework and IT systems for the exchanges

### ***AEOI portal***

Many developing countries have found implementation challenging, particularly when it comes to finding a solution to (i) receive the CRS data from the reporting financial institutions, (ii) prepare the CRS data and send it to the relevant AEOI partners through the CTS, and (iii) receive the CRS data from the AEOI partners. It involves the securing of sufficient funds and strategic decisions in terms of buying an off-the-shelf solution or developing an in-house solution, including using service providers.

Following the Strategy, the Global Forum Secretariat has started to deliver technical support to help developing jurisdictions design their AEOI portal. In particular, following *ad hoc* assistance provided to a few jurisdictions, it developed in 2022 a guidance document that is used to assist tax administrations in deciding on and implementing a suitable solution for AEOI, including by highlighting decision-making and security considerations as well as providing high-level business requirements on the functionalities of the portal.<sup>13</sup> Guidance has already been provided to 14 developing jurisdictions.

### ***Common transmission system***

The CTS provides a secure and encrypted “pipe” through which jurisdictions through their competent authorities can bilaterally exchange tax information with one another. CTS is already used by over

<sup>13</sup> OECD (2022) *Guidance on AEOI solution design and development*, available in English and French to jurisdictions on request.

100 jurisdictions and allows for the exchange of 25 forms of tax information, including CRS data and CbC reports.

Technical support has been provided to over 15 developing jurisdictions in each phase of their enrollment with the CTS through specific assistance, as well as with the recent release of an e-learning module explaining the main aspects of CTS (see Annex B).

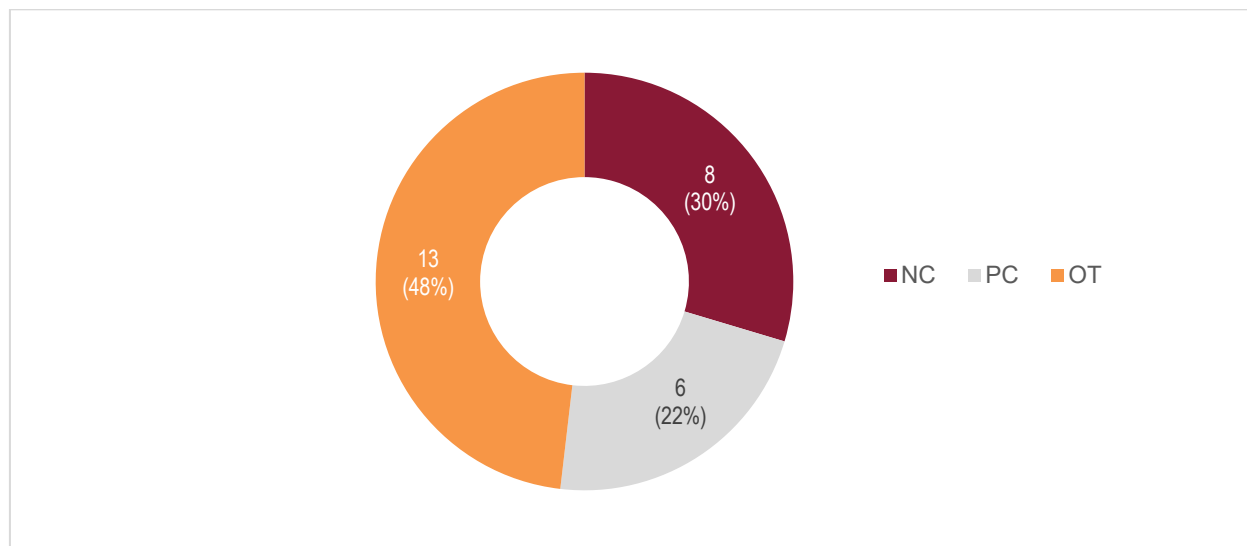
### **Administrative compliance**

The Standard requires that jurisdictions ensure that all reporting financial institutions conduct due diligence procedures and report complete and accurate information on all financial accounts that must be reported. To that end, they should have an effective compliance framework in place. The framework should consist of rules and administrative procedures to ensure the effective implementation of, and compliance with, the reporting obligations and due diligence procedures.

The effectiveness of the compliance framework put in place by implementing jurisdictions is assessed a few years after their first exchanges through an AEOI peer review process carried out by the Global Forum.

Recent assessments revealed that multiple jurisdictions, including 14 developing ones, struggled to design and implement an effective compliance framework, leading to non-satisfactory ratings (see Figure 12). As part of the Strategy, the Secretariat has developed a Model Administrative Compliance Strategy to assist jurisdictions in developing, improving and implementing their own administrative compliance strategy, organised knowledge-sharing events and recently released additional tools to support its bilateral technical assistance programme, which is on-going with 10 developing members.

**Figure 12. Outcome of the 2022 peer review on the effective implementation of the Standard by developing jurisdictions**



Note: The structure of the ratings for effective implementation is as follows, in decreasing quality: On Track (OT), Partially Compliant (PC) and Non-Compliant (NC).

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

## **Developing capacity-building support on the effective use of financial account information received automatically**

Most implementing jurisdictions are at the early stages of the exploitation and use of CRS data. However, this component of the Strategy is also critical, as the effective use of the data to ensure compliance, fight tax evasion and other IFFs, and mobilise revenue is the main objective of the Standard.

To achieve this objective and strengthen developing members' capacities, the Global Forum Secretariat has set up a specific technical assistance programme on the effective use CRS data. In particular, the Global Forum Secretariat helps jurisdictions develop their own strategy considering their specificities.

Building on first bilateral technical assistance programmes carried out in 2019-2020, the Global Forum Secretariat established the basis of this technical assistance programme, which is being offered to eight developing members.<sup>14</sup>

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<sup>14</sup> Once a developing member has established its own effective use strategy and benefitted from other capacity-building activities of the Global Forum Secretariat, it may also benefit from further support through an OECD/UNDP Tax Inspectors Without Borders project, which transfers knowledge and skills to developing country tax officials using a practical, "learning by doing" approach under strict confidentiality rules.

# 6 Conclusion

The Global Forum Secretariat's Strategy to unleash the potential of AEOI for developing jurisdictions is bearing fruit. Not only are there more developing jurisdictions committing to AEOI – they are also meeting their commitments with solid legal frameworks and an effective implementation in practice. Developing jurisdictions are also benefiting from the Standard in fighting tax evasion and other IFFs, and mobilising domestic revenue.

The successful implementation of the Standard by developing jurisdictions sends a positive signal to others and dispels the myth that tax cooperation through AEOI is unattainable for them. Aware of the benefits from the Standard and reassured by the comprehensive support available from the Global Forum Secretariat, more developing countries are taking steps toward its implementation.

Enhanced capacity building will be more critical than ever to ensure that developing jurisdictions with lower resources are effectively participating in AEOI in the near future. These jurisdictions represent 73% of the 44 Global Forum members not yet committed to a specific date for their first automatic exchanges, and most of the new members of the Global Forum in the future will probably fall in this category. They will need strengthened support in all the components of the Standard not only for its implementation but also for the efficient and effective use of the data received.

In a process of continuous improvement of its capacity-building programme, the Global Forum Secretariat will continue to adapt its offer to the needs of developing jurisdictions.

The strengthening of the ISM in-house expertise is a priority. This is critical to assist all interested jurisdictions in defining a suitable date for first automatic exchanges based on a structured action plan. The support on confidentiality and data safeguards to developing jurisdictions should be tailored to consider their specific needs and circumstances including by deepening further the level of assistance for those with lower resources and capacities and ensuring the sustainability of the changes implemented.

Developing jurisdictions participating in AEOI must also exploit the CRS data. The Global Forum Secretariat is ready to respond to this increasing demand through bilateral support, as well as through the development of tools, guidance and innovative approaches to harness data for tax compliance purposes in line with modern tax administration practices.

The growing role of automatic exchanges in international tax matters, as well as additions to the existing Standard, will also require the Secretariat to be proactive and anticipate other specific capacity-building needs of developing jurisdictions.

Building on its Strategy and with the renewed financial support of its donor partners, the Global Forum Secretariat will continue to offer its unique expertise and know-how to unleash the potential of automatic exchange of information for developing jurisdictions.

# Annex A. Status of commitments for the automatic exchange of financial account information (AEOI)

**Table A.1. Commitments to implement the Standard of automatic exchange of financial account information, as on 31 May 2023**

<b>Jurisdictions undertaking first exchanges by 2017 (49)</b>
Anguilla, Argentina, Belgium, Bermuda, British Virgin Islands, Bulgaria, Cayman Islands, Colombia, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Faroe Islands, Finland, France, Germany, Gibraltar, Greece, Guernsey, Hungary, Iceland, India, Ireland, Isle of Man, Italy, Jersey, Korea, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Mexico, Montserrat, Netherlands, Norway, Poland, Portugal, Romania, San Marino, Seychelles, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Turks and Caicos Islands, United Kingdom
<b>Jurisdictions undertaking first exchanges by 2018 (51)</b>
Andorra, Antigua and Barbuda, Aruba, Australia, Austria, Azerbaijan <sup>2</sup> , The Bahamas, Bahrain, Barbados, Belize, Brazil, Brunei Darussalam, Canada, Chile, China, Cook Islands, Costa Rica, Curaçao, Dominica, Greenland, Grenada, Hong Kong (China), Indonesia, Israel, Japan, Lebanon, Macau (China), Malaysia, Marshall Islands, Mauritius, Monaco, Nauru, New Zealand, Niue <sup>3</sup> , Pakistan <sup>2</sup> , Panama, Qatar, Russia, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, Saudi Arabia, Singapore, Sint Maarten <sup>3</sup> , Switzerland, Trinidad and Tobago <sup>3</sup> , Türkiye, United Arab Emirates, Uruguay, Vanuatu
<b>Jurisdictions undertaking first exchanges by 2019 (2)</b>
Ghana <sup>2</sup> , Kuwait <sup>4</sup>
<b>Jurisdictions undertaking first exchanges by 2020 (3)</b>
Nigeria <sup>2</sup> , Oman <sup>4</sup> , Peru <sup>2</sup>
<b>Jurisdictions undertaking first exchanges by 2021 (3)</b>
Albania <sup>2, 6</sup> , Ecuador <sup>2</sup> , Kazakhstan <sup>5</sup>
<b>Jurisdictions undertaking first exchanges by 2022 (2)</b>
Jamaica <sup>2</sup> , Maldives <sup>2</sup>
<b>Jurisdictions undertaking first exchanges by 2023 (5)</b>
Jordan <sup>6</sup> , Montenegro <sup>6</sup> , Thailand <sup>6</sup> , Uganda <sup>3</sup> , Ukraine <sup>3</sup>
<b>Jurisdictions undertaking first exchanges by 2024 (4)</b>
Georgia <sup>2</sup> , Kenya <sup>2</sup> , Moldova <sup>2</sup> , Tunisia <sup>2</sup>
<b>Jurisdictions undertaking first exchanges by 2025 (3)</b>
Armenia <sup>2</sup> , Morocco <sup>2</sup> , Rwanda <sup>2</sup>
<b>Jurisdictions undertaking first exchanges by 2026 (1)</b>
Mongolia <sup>2</sup>
<b>Developing countries not asked to commit and that have not yet set a date for the first year of exchanges (44)</b>
Algeria, Angola, Belarus, Benin, Bosnia and Herzegovina, Botswana, Burkina Faso, Cabo Verde, Cambodia, Cameroon, Chad, Congo (Republic of the), Côte d'Ivoire, Djibouti, Dominican Republic, Egypt, El Salvador, Eswatini, Gabon, Guatemala, Guinea, Guyana, Haiti, Honduras, Lesotho, Liberia, Madagascar, Mali, Mauritania, Namibia, Niger, North Macedonia, Palau, Papua New Guinea, Paraguay, Philippines, Senegal, Serbia, Sierra Leone, Tanzania, Togo, Uzbekistan, Viet Nam, Zimbabwe

**Notes:**

1. The United States has undertaken automatic information exchanges pursuant to FATCA from 2015 and entered into intergovernmental agreements (IGAs) with other jurisdictions to do so. The Model 1A IGAs entered into by the United States acknowledge the need for the United States to achieve equivalent levels of reciprocal automatic information exchange with partner jurisdictions. They also include a political commitment to pursue the adoption of regulations and to advocate and support relevant legislation to achieve such equivalent levels of reciprocal automatic exchange.
2. Developing countries that do not host a financial centre and were not asked to commit to a specific date to exchange information but have done so voluntarily.
3. These jurisdictions have yet to commence exchanges.
4. Developed countries that joined the Global Forum after the commitment process was conducted in 2014. They were therefore asked to commit to a particular timeline upon joining.
5. Jordan, Kazakhstan, Montenegro and Thailand were subject to the Global Forum process aimed at identifying jurisdictions relevant for the implementation of the AEOI Standard and, if considered relevant, they would have been expected to commit to exchange under the AEOI Standard to a particular timeline. They however voluntarily committed to implement the AEOI Standard.
6. Albania voluntarily committed to 2021 but started exchanges in 2020.

## Annex B. Global Forum's capacity-building tools, 2020-2023

### Publicly available information:

- Toolkit for the Implementation of the Standard for Automatic Exchange of Financial Account Information (2021) (Arabic, English, French and Spanish)
- A Toolkit for Becoming a Party to the Convention on Mutual Administrative Assistance in Tax Matters (2020) (English, French and Spanish)
- Confidentiality and Information Security Management Toolkit (2020) (English, French and Spanish)

### Information available upon request:

- Model legislation based on the “copy out” approach (2022) (English and French)
- Model administrative compliance strategy (2022) (English, French and Spanish)
- CRS Notifications Tracking tool and its glossary (2022) (English, French and Spanish)
- Methodology for implementation of the risk-based approach to administrative compliance – Risk matrix (2023) (English, French and Spanish available shortly)
- Guidance and terms of reference for an information security officer and information security governance structure (2021) (English and French)
- Overall information security policy template (2021) (English and French)
- Acceptable use policy template (2021) (English and French)
- Bring Your Own Device policy template (2021) (English and French)
- Remote access policy template (2021) (English and French)
- Recommendations on information security aspects of remote working arrangements (2022) (English and French)
- Vulnerability management policy template (2022) (English and French)
- Model Information Security Risk Management Framework (with risk register template) (2022) (English and French)
- Confidentiality self-assessment tool for non-tax authorities (wider use project) (2022) (English and Spanish)
- Guidance for the design and development of a solution for automatic exchange of information (2022) (English and French)
- Guidance on implementation of a secure perimeter for AEOI purposes (2023) (English, French and Spanish available shortly)

### E-learning modules

- Automatic Exchange of Information 2022 (English, French and Spanish)
- Understanding Information Security Management Framework (2022) (English (French and Spanish to follow shortly))



- Introduction to the Common Transmission System (CTS) (2023) (English (French and Spanish to follow shortly))
- Workshop on effective use of AEOI data (4-5 October 2021) (English, French and Spanish)
- Experience-sharing event on the CRS Model Administrative Compliance Strategy (6 and 9 February 2023) (English)

**Table B.1. Capacity-building on automatic exchange of information in figures, 2020 - May 2023**

<b>Technical assistance on AEOI</b>	
Over 55 jurisdictions received bilateral technical assistance in 2022 on some or all the key components of the implementation of the Standard: international and domestic legal framework, administrative compliance, CTS, ISM, effective use of CRS data.	
Over 320 virtual meetings were held to advance the technical work before on-site visits are contemplated, including 136 on ISM.	
Over 145 technical assistance reports were provided to developing jurisdictions covering key areas of the implementation of the Standard, including 61 on the legal framework and 54 on ISM.	
<b>Awareness and knowledge raising events on AEOI</b>	
AEOI awareness events	18 events presenting the benefits of AEOI, the core components for its implementation and the assistance available which were attended by 1 787 participants.
AEOI training	28 technical events on specific components of the Standard (e.g. workshop on legislation, consultation with the financial industry, ISM training) attended by 3 731 participants.
ISM live hours	5 events organised in the framework of the ISM network to discuss technical issues between experts from tax administration of Global Forum members, including developing jurisdictions. These events have been attended by 345 participants.
<b>Knowledge tools on AEOI</b>	
Toolkits, tools and guidance documents <sup>15</sup>	The Global Forum developed and released 3 toolkits in several languages to support the implementation of key components of the Standard. In addition, it also developed and made available on request 15 tools and guidance documents, including 11 on ISM. These tools and guidance have already been shared with over 75 jurisdictions.
E-learning courses and recorded webinars <sup>16</sup>	The Global Forum has developed and released 5 e-learning courses, including 3 on ISM, and made available 3 recorded webinars on AEOI.
<b>ISM network</b>	
Launched end of 2021, the ISM network is a platform for Global Forum members to share best practices and experiences, creating a community with the ultimate goal of improving confidentiality and data safeguards frameworks. The ISM network currently has 210 nominated representatives from 69 jurisdictions, including 33 developing countries. The network concentrates in a single virtual location multiple resources, including discussion forums on specific topics and relevant ISM material to be shared with members. As a platform for interaction and sharing of experiences between jurisdictions, including developed and developing members, the network plays an important role in the development of confidentiality and data safeguards across all Global Forum members.	

<sup>15</sup> <https://www.oecd.org/tax/transparency/documents/key-publications-and-documents.htm>.

<sup>16</sup> <https://www.oecd.org/tax/transparency/resources/global-forum-e-learning.htm>.

## Annex C. Donors of the Global Forum’s capacity-building programme



European Union



France



Germany



Japan



Ministry of Foreign Affairs

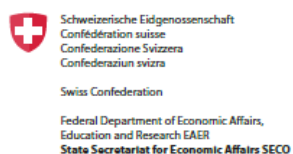
Netherlands



Norway



Senegal



Switzerland



United Kingdom

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

## Update on the Implementation of the 2021 Strategy on Unleashing the Potential of Automatic Exchange of Information for Developing Countries

The Global Forum on Transparency and Exchange of Information for Tax Purposes (the Global Forum) is a multilateral body mandated to ensure that jurisdictions around the world adhere to and effectively implement both the exchange of information on request standard and the standard of automatic exchange of information (AEOI). In 2014, all Global Forum members adopted the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the Standard), which, almost a decade later, has proved to be one of the most powerful tools to tackle tax evasion and deter non-compliance. To ensure developing jurisdictions effectively participate in AEOI, the Global Forum Secretariat developed a capacity-building programme that has matured over time to achieve positive results while harnessing lessons learned to continuously improve. The Secretariat followed-up with an innovative Strategy in 2021 to unleash the potential of AEOI for developing jurisdictions (the Strategy), putting to paper a renewed approach based on successful experimentation since 2020.

At the request of the Indian G20 Presidency, this report by the Global Forum Secretariat takes stock of the progress made on the participation of developing jurisdictions in AEOI under the Strategy, underpinned by the comprehensive capacity-building programme and outreach activities undertaken.



For more information:



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



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



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