



# Tax Transparency

2015

Report on Progress





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## MESSAGE FROM KOSIE LOUW, CHAIR OF THE GLOBAL FORUM



Kosie Louw, Chair of the  
Global Forum

As we reach the end of 2015, we mark the conclusion of the second mandate of the Global Forum. The achievements in each year of this mandate, 2013, 2014 and 2015 have been significant; put together, they are beyond what we could have imagined at the end of our last mandate.

The world has been moving steadily towards greater tax transparency. What has changed over the course of this mandate is the pace of change. The new pillar of international tax transparency, the global standard on automatic exchange of information (AEOI), is being implemented at great speed all around the world.

Given the change that AEOI will bring, implementing this standard is undoubtedly a big challenge for all of our members. Nonetheless, I am confident that given the progress we have made this year, it will be implemented on schedule. It is critical that we meet the timelines we have mutually committed to so that the message goes out loud and clear that there will soon be nowhere left for tax evaders to hide.

In addition, our work with our many developing country members greatly intensified in 2015. There is widespread understanding of the importance of tax, and tax transparency in particular, for developing countries. During the year we reached out to politicians in Africa and elsewhere to build greater awareness of the importance of transparency and exchange of information in combatting tax evasion and illicit financial flows. With the knowledge and gains we have made in the last years, we are equipped to work alongside all of our members as peers in ensuring that exchange of information is not a compliance burden, but an effective tool available to all. In addition, a number of developing countries have come forward to commit to the AEOI standard, and we stand ready to assist in this regard. In doing so, we live up to our vision of ensuring a truly level playing field and ensure that the benefits of improvements that have been made in global tax transparency are available to all.

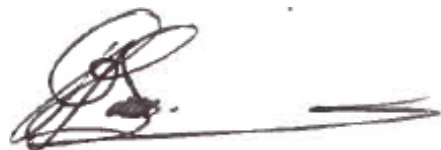
In 2015, we not only continued our core work, but strengthened it and expanded it.

The work of peer reviews to ensure effective implementation of the standard of exchange of information on request continued at full speed, and we saw significant improvements among key financial centres that will affect the global financial system for years to come. Furthermore, we completed the work of building the new round

of reviews. This will enhance our review process, holding each of us to higher standards, including on beneficial ownership and ensuring the quality of our information exchanges.

I want to thank all of the members, the delegates to the many meetings and training courses that we have held this year, the members of assessment teams that generously offer their time, and the many officials all over the world that are working with the Secretariat to deliver the tremendous results that we have achieved in 2015 and over the course of the current mandate. The tide has turned on tax transparency. It is your work and commitment that has made this possible, and that will maintain the momentum over the course of the next mandate up to 2020.

It gives me great pride to present this 2015 annual report.

A handwritten signature in dark ink, appearing to be 'K. Louw', with a long horizontal line extending to the right.

## MESSAGE FROM MONICA BHATIA, HEAD OF THE GLOBAL FORUM SECRETARIAT



Monica Bhatia, Head of the  
Global Forum Secretariat

2015 has been another incredibly demanding – and rewarding – year at the Global Forum.

From the Secretariat's perspective, two key themes emerged.

First, our global reach is increasing. Not only is our membership continuing to expand and more jurisdictions are joining the Multilateral Convention on Mutual Administrative Assistance, but the depth of our engagement with our members is enhancing. Increasingly, the Secretariat is working hand in hand with our member jurisdictions, not only on a given peer review, but reaching out to keep members updated, engaged, and advised on the international standards.

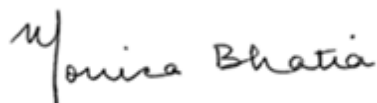
One of our main priorities this year has been to develop tools to support members to implement the standards, and particularly the standard on automatic exchange of information. Almost all of our members – more than 400 participants – have participated in one of the many training events the Global Forum organised this year, allowing the sharing of expertise and the speedy dissemination of new knowledge. In addition, we have been supporting and promoting multilateral approaches to common problems, such as the international legal and administrative framework for AEOI and a multilateral mechanism to assess confidentiality and data safeguards.

Second, the impact of our work is becoming increasingly apparent. In 2015 we saw dramatic improvements in members' implementation of the global standards. We saw increases in revenue raised from exchange of information. We saw new commitments to AEOI. We saw our work given an incredibly high profile at the highest policy making levels. In particular, I am extremely proud of the role of the Global Forum in the Addis Ababa Third International Conference on Financing for Development, which put tax transparency centre stage for the next decade of work on international development.

We also saw some challenges which appeared to cast a shadow on the remarkable progress made by many of our members on the agenda of tax transparency and moved swiftly to ensure that the Global Forum's work retains its pre-eminence in the assessment of progress on international standards on transparency and exchange of information for tax purposes.

The capacity of our members and our staff to deliver on their commitments never ceases to impress me. Not only did we continue our regular workload – with 41 peer reviews completed this year – but we built the framework for a new round of reviews, expanded our work on AEOI, and made a substantial effort in regional and bilateral support for members. These efforts have helped to make international tax cooperation effective on a scale that was unprecedented just a short time ago, and set the bar even higher for what we will be able to achieve in the years to come.

I look forward to our continued collaboration, and assure each of our members of our full support. I join with Kosie in warmly expressing my gratitude, and my pride, of our collective efforts, and look forward to a successful 2016.

A handwritten signature in dark ink, reading "Monica Bhatia". The signature is written in a cursive, flowing style. The first name "Monica" is written in a larger, more prominent script, and "Bhatia" is written in a slightly smaller, more compact script to its right.

## INTRODUCTION

Global Forum on Transparency  
and Exchange of Information for Tax Purposes



The Global Forum on Transparency and Exchange of Information for Tax Purposes is the world's leading multilateral body within which work in the area of transparency and exchange of information for tax purposes is carried out. Over the last five years in particular, global tax transparency has become an almost universally supported pillar of the international financial system, meaning that it is increasingly difficult for taxpayers and financial institutions to benefit from secretive structures and related planning. This has been possible as international cooperation has increased significantly, reaching a point which would scarcely have been imaginable six years ago. Even so, we have more to achieve.

During 2015, the Global Forum laid the groundwork for a new level of transparency and information sharing. Three themes dominated our work during this year.

First, automatic exchange of information is becoming the norm, with 96 jurisdictions committed to its implementation over the next few years. Information on financial accounts held by non-residents will start flowing in 2017 on an unprecedented scale. Residence country tax administrations will soon have access to their taxpayers' foreign bank and other financial account information, automatically. This will change the arithmetic of international tax evasion forever, as the difficulty of concealing money offshore will increase enormously. Recognising the importance of automatic exchange of information, the Global Forum invested a great deal of resources in 2015 to help its members implement the new standard on automatic exchange of financial account information smoothly.

Another important step taken this year was the completion of the revised framework for reviewing the standard for exchange of information on request. The content of the Terms of Reference for reviewing jurisdictions has been strengthened, and information on the beneficial owners of companies, trusts and foundations will now be required to be available. Among other impacts, this will further reduce the risk of shell companies being misused to conceal financial flows. In addition, 2015 saw a number of jurisdictions that had previously been rated as "non-compliant" significantly improve their ratings to "largely compliant," demonstrating the power of the peer review process and the determination of the jurisdictions concerned to act swiftly to address deficiencies in their laws and practices.



Third, it is recognised that developing countries (which constitute more than half of the Global Forum's membership) must be integrated fully into this work if exchange of tax information is to have worldwide reach. With the help of our observer organisations and national agencies, we greatly intensified our efforts to ensure developing countries are able to participate effectively in all decision making and can benefit from the gains made in tax transparency. In addition, during 2015 the number of training and capacity building events organised by the Global Forum grew by more than 50%.

This was also the first full year of the Africa Initiative, a collaborative effort to encourage the effective use of exchange of information in combating tax evasion and illicit flows in Africa. Six of our African member jurisdictions (Burkina Faso, Cameroon, Gabon, Ghana, Kenya and Morocco) have come forward to lead this initiative and agreed to meet concrete targets for improvement over the three period of the project.

This 2015 annual report of the Global Forum presents a clear picture of where we stand in terms transparency in tax matters as the Global Forum reaches the end of its second mandate. It reflects the huge progress that has been made over the course of the current mandate. It is clear that there has been a global evolution in the expectations and implementation of exchange of information. The international legal basis for exchange has also developed with much more emphasis now on multilateral instruments, and progress has been made in 2015 with more jurisdictions joining the multilateral Convention on Mutual Administrative Assistance in Tax Matters.

The challenge is to imagine the future: what will tax transparency look like in 2020 when the next mandate comes to an end? This report concludes by setting targets for the immediate future, as well as outlining our expectations for the next five years. We predict that the gains on our investment in exchange of information will only increase, not only in the global scale of exchanges, but importantly in increased tax revenues.

## **PART I**

# **2015 PERFORMANCE HIGHLIGHTS**



## 2015 PERFORMANCE HIGHLIGHTS

Part I of this report describes the Global Forum's 2015 performance highlights. These highlights give an indication of the remarkable impact of the Global Forum for its members and other stakeholders.

The highlights are presented according to the three core aspects of the Global Forum's work to improve tax transparency and international tax cooperation:

- 1. Rapid and effective implementation of the standard of exchange of information on request**
- 2. Rapid and effective implementation of the standard of automatic exchange of information**



- 3. Supporting developing countries to implement the standards**

This first section of the report also describes improvements in the Global Forum's structure and organisation made in 2015, which underpins the work on all aspects of the Global Forum's mandate.

Additional information about the Global Forum's work in 2015 is included in Part II of this report, which describes how the Global Forum has achieved its objectives in 2015, and the Annexes which provide detailed supporting material including the membership of the Global Forum, its working bodies and our published reports.

## 1. RAPID AND EFFECTIVE IMPLEMENTATION OF EXCHANGE OF INFORMATION ON REQUEST (EOIR)

In 2015, we saw a very significant return on our collective investment made over the last five years to ensure the implementation of the standard of exchange of information on request (EOIR).

### Peer review reports:

The Global Forum has published  
**215** peer review reports since 2010.

All of the jurisdictions rated as non-compliant at the end of 2014 have improved their position. Following significant changes in the legal framework and / or practical implementation of the standard, the British Virgin Islands, Cyprus,<sup>1</sup> Luxembourg and the Seychelles qualified for a supplementary phase 2 review in 2015. Austria, previously rated Partially Compliant, also qualified for a supplementary phase 2 review in 2015. All five have now been re-rated as Largely Compliant, which places them in the top two tiers of performance and alongside the vast majority of Global Forum members.

Of the group of 12 jurisdictions that, at the date of the last report, had not yet qualified to commence their Phase 2 review due to significant deficiencies in their legal framework, five have now moved ahead. As the legal frameworks in these jurisdictions are now substantially in place, Brunei Darussalam, Dominica, the Marshall Islands and Panama will commence their phase 2 review in 2015. The phase 2 review of Switzerland is already underway.

Many of the jurisdictions that have had ratings upgrades or moved to Phase 2 are jurisdictions with major financial centres. They are now very substantially advanced in their implementation of the global standard on transparency for tax purposes. An extension from this is that more information is now available to tax administrators around the world and global tax transparency has also improved substantially. The progress that these jurisdictions have made demonstrates the value and effectiveness of the peer review process.

Following the special procedure agreed upon by the Global Forum, jurisdictions which have not acted on the recommendations made in their Phase 1 reports for a

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<sup>1</sup> Note by Turkey: The information in this document with reference to « Cyprus » relates to the southern part of the Island. There is no single authority representing both Turkish and Greek Cypriot people on the Island. Turkey recognises the Turkish Republic of Northern Cyprus (TRNC). Until a lasting and equitable solution is found within the context of the United Nations, Turkey shall preserve its position concerning the “Cyprus issue”.

Note by all the European Union Member States of the OECD and the European Union: The Republic of Cyprus is recognised by all members of the United Nations with the exception of Turkey. The information in this document relates to the area under the effective control of the Government of the Republic of Cyprus.

period of more than 2 years since publication of their reports will be rated as Non-Compliant for their failure to have a legal framework in place for effective exchange of information unless they are able to show sufficient progress through a supplementary review. A number of jurisdictions are still going through this process, and are expected to have a successful supplementary review soon or be rated Non-Compliant.

As ever, the Global Forum worked at a rapid pace to meet its schedule of peer reviews. 41 reports were published this year. As of October 2015, 86 jurisdictions have received ratings after the completion of their phase 2 reviews, of which 74 are rated as compliant or largely compliant. The results of the peer review for each jurisdiction reviewed so far are shown in the table below. More detail on the publication of reports for each jurisdiction is found in Annex 1.

**The results of peer reviews (as of October 2015).**

RATINGS OF JURISDICTIONS FOLLOWING A PHASE 2 REVIEW	
Australia, Belgium, Canada, China, (People's Republic of) Colombia, Denmark, Finland, France, Iceland, India, Ireland, Isle of Man, Japan, Korea, Lithuania, Mexico, New Zealand, Norway, Slovenia, South Africa, Spain, Sweden	Compliant
Argentina, Aruba, Austria, The Bahamas, Bahrain, Belize, Bermuda, Brazil, British Virgin Islands, Cayman Islands, Chile, Cook Islands, Cyprus, Czech Republic, Estonia, Former Yugoslav Republic of Macedonia, Germany, Ghana, Gibraltar, Greece, Grenada, Guernsey, Hong Kong (China), Hungary, Italy, Jamaica, Jersey, Latvia, Liechtenstein, Luxembourg, Macao (China), Malaysia, Malta, Mauritius, Monaco, Montserrat, Netherlands, Philippines, Poland, Portugal, Qatar, Russia, San Marino, Singapore, Slovak Republic, Saint Kitts and Nevis, Saint Vincent and the Grenadines, Seychelles, Turks and Caicos Islands, United Kingdom, United States, Uruguay	Largely compliant
Andorra, Anguilla, Antigua and Barbuda, Barbados*, Costa Rica, Curaçao, Indonesia, Israel*, Samoa, Saint Lucia*, Sint Maarten, Turkey	Partially compliant
JURISDICTIONS THAT CANNOT BE RATED BECAUSE THEY CANNOT MOVE TO PHASE 2	
Guatemala, Kazakhstan, Lebanon*, Liberia*, Federated States of Micronesia, Nauru*, Trinidad and Tobago, Vanuatu*	Jurisdictions not moving to Phase 2

\* The jurisdiction is undergoing a Supplementary review.

The Global Forum collectively benefits from this work. It ensures the timely availability of information needed to deter and redress tax evasion, and demonstrates that the Global Forum's high reputation as an organisation is well deserved. We congratulate many of our peers on their achievement, and urge all to swiftly act upon any recommendations included in their review.

In order to expand on these successes, the Global Forum has now agreed a strengthened standard of assessment for EOIR. This is a critical milestone. During 2015, all preparatory work for the next round of EOIR peer reviews was completed. The reviews will cover all Global Forum Member jurisdictions and non-member jurisdictions relevant to our work. The governing framework for these reviews includes:

- **new terms of reference**, which raise the standards by which jurisdictions are assessed. From 2016, the terms of reference include a requirement that beneficial ownership information be available and that EOIR exchanges be assessed for their quality as well as addressing the issue of group requests;
- a **new methodology**, which sets out the process by which the peer reviews will be conducted, taking into account the principles of effectiveness, fairness, transparency, objectivity, cost-efficiency; and co-ordination with other organisations;
- a **new assessment criteria**, which provide guidance on the factors to be taken into account when evaluating a jurisdiction’s legal and practical frameworks; and
- a **new schedule of reviews**, which stipulates the timing under which jurisdictions will be reviewed, taking into account the need to achieve regional balance and a level playing field, ensuring that a full period of three years since the last review has passed, and practical considerations.

These documents form the backbone of the work on EOIR for the next five years, and draw on the tremendous expertise gained so far. All jurisdictions will be held to this higher standard of transparency and effectiveness of EOIR, and all jurisdictions stand to benefit from the endeavour.

In addition, the Global Forum has started measuring the revenue results of EOI in a more systematic way. Our “Just Six Questions” survey shows significant results can be achieved from EOIR. We predict that this will increase sharply from late 2017 when automatic exchange information is received and assessed.

These results tell us that we are right to invest the resources in EOIR. International tax cooperation works; and our collective work as peers is contributing to meaningful change.

**Tax recovered:**

- 2012: EUR 520 million
- 2013: EUR 745 million
- 2014: EUR 667 million

(survey of 32 jurisdictions)

However, more work remains to be done.

We will complete our final peer reviews under the current framework in 2016. We will embark on an intense program to educate our members and equip our expert assessors in preparation for the next round of reviews. We will urge swift action by all reviewed jurisdictions to address the recommendations contained in their reports, in particular those of us that remain blocked at phase 1 or have received a rating below “largely compliant.”

In summary, 2015 has been an incredibly busy and successful year. The Global Forum has not only met its regular targets of completing 30 peer reviews, but also completed an additional 11 supplementary reviews of jurisdictions that have achieved substantial progress in implementing the standard, and created the new framework for peer reviews to commence on time in mid-2016.



## 2. RAPID AND EFFECTIVE IMPLEMENTATION OF AUTOMATIC EXCHANGE OF INFORMATION (AEOI)

In 2014, the Global Forum endorsed the new standard on automatic exchange of financial account information (AEOI), at a speed and scale that was unprecedented. 94 jurisdictions have publicly committed to implementing the AEOI standard on a timeline with first exchanges in 2017 or 2018, and this list of commitments will only grow. Every major financial centre in the world, is now firmly committed to the standard.

AEOI offers significant benefits for all jurisdictions and there is increasing interest from developing countries in joining this initiative. We are encouraged by the fact that during the year, Ghana publicly committed to implementing the standard on a 2018 timeline. While all countries are invited to join the new standard, the Global Forum recognises that some developing countries facing serious capacity constraints will not have the resources to implement it on the same timeline as other countries. These countries are the particular focus of capacity building, support and training, including the conduct of pilot projects, described below in section 3.

2015 has seen these political commitments translate into practical change. More than 50 jurisdictions are committed to meeting their timeframe of first exchanges in 2017 and are working to ensure that the necessary legal framework is in place by 31 December this year. Another 40 jurisdictions are close behind them and will be in time to undertake their first exchanges in 2018.



**The table below summarises the intended timelines for first automatic exchanges under the new standard.\***

<b>JURISDICTIONS UNDERTAKING FIRST EXCHANGES IN 2017</b>
Anguilla, Argentina, Barbados, Belgium, Bermuda, British Virgin Islands, Bulgaria, Cayman Islands, Colombia, Croatia, Curaçao, Cyprus, Czech Republic, Denmark, Dominica, Estonia, Faroe Islands, Finland, France, Germany, Gibraltar, Greece, Greenland, Guernsey, Hungary, Iceland, India, Ireland, Isle of Man, Italy, Jersey, Korea, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Mauritius, Mexico, Montserrat, Netherlands, Niue, Norway, Poland, Portugal, Romania, San Marino, Seychelles, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Trinidad and Tobago, Turks and Caicos Islands, United Kingdom
<b>JURISDICTIONS UNDERTAKING FIRST EXCHANGES IN 2018</b>
Albania, Andorra, Antigua and Barbuda, Aruba, Australia, Austria, The Bahamas, Belize, Brazil, Brunei Darussalam, Canada, Chile, China (People's Republic of), Cook Islands, Costa Rica, Ghana, Grenada, Hong Kong (China), Indonesia, Israel, Japan, Marshall Islands, Macao (China), Malaysia, Monaco, New Zealand, Panama, Qatar, Russia, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, Saudi Arabia, Singapore, Sint Maarten, Switzerland, Turkey, United Arab Emirates, Uruguay
<b>JURISDICTIONS THAT HAVE NOT INDICATED A TIMELINE OR THAT HAVE NOT YET COMMITTED</b>
Bahrain, Nauru, Vanuatu

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

The Global Forum, in collaboration with the OECD, has been working especially hard in 2015 to support these commitments. A package of tools as well as direct support have been created and made available to members, in the following ways

- Nine **regional training events** were held, in Mexico, Germany, Turkey, San Marino, the Philippines, the British Virgin Islands, the Seychelles, Colombia and Malaysia. More than 400 government officials from 120 jurisdictions participated in these interactive training events and many intensive trainings on the new standard.



Joint OECD/Global Forum Advanced AEOI Workshop that took place in Bogota, Colombia on 21-24 July 2015

- The publication of the **CRS Handbook** and **Frequently Asked Questions**, which guides jurisdictions and financial institutions in their understanding of the Standard and its implementation.
- **Support** and assistance for members to join the **multilateral Convention on Mutual Administrative Assistance** and the **Multilateral Competent Authority Agreement**, which provide the legal and operational basis to efficiently build a network of automatic exchange relationships. Since the 2014 annual report, Barbados, Bulgaria, El Salvador, Mauritius and the Seychelles signed the Convention, bringing the total number of jurisdictions covered by the Convention to 89. Furthermore, an additional 23 jurisdictions joined the Multilateral Competent Authority Agreement, which now covers a total of 74 jurisdictions. Many more jurisdictions have expressed their interest in signing the Convention, and the coverage of the two instruments is expected to grow.
- A **confidentiality pre-assessment process** has been launched, which centralises the high level assessment of each committed jurisdiction's confidentiality and data safeguards frameworks. This will facilitate decision-making as to automatic exchange partners. More than 50 reports are to be finalised in 2015, with the remaining reports for all 96 committed

jurisdictions to be completed in 2016. More detail on this process is found in Part II of this report.

- **Pilot projects**, led by the Global Forum Secretariat and its member jurisdictions. These are peer to peer knowledge transfers to support developing countries to implement and benefit from AEOI in a timely manner. Five projects have commenced, with Albania (with the support of Italy), Colombia (with the support of Spain), the Philippines (with the support of Australia), Morocco (with the support of France) and Ghana (with the support of the United Kingdom). Three of these involve the pilot country being committed to the same timeline for implementation as others, being 2017 or 2018. All developing country members of the Global Forum are welcome to participate in such a project.
- Ongoing **one to one assistance** is being provided to other Global Forum members, including the Seychelles and Saint Kitts and Nevis.
- **Advisory services on legal and technical matters**, available from dedicated staff in the Global Forum Secretariat and through resources available on the Global Forum website.
- An **ongoing monitoring process**, recording the completion of key implementation milestones, and to identify the areas in which Global Forum members may require support.
- The **AEOI Portal**, an online resource providing guidance on the status of implementation, and information on tax residency rules and taxpayer identification numbers, which will be of assistance to taxpayers and financial institutions in particular.
- The **protocol** to amend the **Model TIEA**, to allow for both automatic and spontaneous exchanges of information, in addition to on exchange of information on request.

Although the information exchanges will commence from 2017, the deterrent impact of AEOI is already evident. A survey of Global Forum members shows that there has been a large increase of the number of taxpayers reporting the existence of foreign financial accounts between 2011 and 2014, the year in which the new AEOI standard was published and commitments made to implement it. This is in part reflected in the cumulative record of voluntary disclosures maintained by the Forum on Tax Administration, which was more than EUR 37 billion in 2014.

#### Disclosure of existence of foreign financial accounts

##### Number of disclosures

- 2011: **1.2 million**
- 2014: **1.8 million**

(survey of 26 jurisdictions)



AEOI has significantly changed the scope of the Global Forum’s work, and brings it into the cutting edge of tax cooperation. Individual members and the Global Forum itself will continue to work diligently to attain the benefits this new standard offers. These combined efforts will change the arithmetic of offshore financial flows and fundamentally change the dynamics of international tax evasion. With virtually every financial centre committed to the standard, there will soon be no place for financial accounts to be obscured. The risks will now be much greater for persons seeking to evade their tax obligations. In order to ensure a level playing field globally, non-committed jurisdictions are urged to join.

To uphold the progress made in such a short time, we must continue to work in the coming years and ensure our responsibilities to one another are met. Drawing on the success and lessons learned from the effective and widespread implementation of EOIR, we will continue to ensure the rapid and widespread implementation of AEOI. We must not let any financial system be abused for the gain of a few that seek to frustrate our common purpose. We therefore call upon all of our members that have been asked, but have so far declined, to immediately commit to AEOI on our agreed timeframes. We stand by our members that are already working hard to meet our agreed timelines, and encourage developing countries to consider the important benefits AEOI has to offer.

### 3. SUPPORTING DEVELOPING COUNTRIES TO IMPLEMENT THE STANDARDS

Tax is now a significant aspect of the global development agenda. Sustainable development looks increasingly to domestic resource mobilisation, critical to which is generating domestic tax revenue and guarding against tax evasion. This is a landmark shift, and brings the work of the Global Forum to the fore of this agenda.





EOIR seminar that took place in Yaounde, Cameroon on 22-24 July 2015



Although we recognise that tax transparency is not the only aspect of enhancing domestic resource mobilisation, it is nonetheless a vital one. Tax transparency is an area in which the expertise gained by the Global Forum and its members in the last five years in ensuring the availability of EOI as a tool can be quickly transferable to many developing countries.

The Global Forum is well placed to play a pivotal role in this agenda. It is the largest tax organisation in the world, with half of its members being developing countries that are on an equal footing with all other members. It is uniquely positioned to learn the needs of its members and meet those needs.

In 2015, the Global Forum made notable progress in this objective. This is also the first full year of the Africa Initiative, a three year strategic focus on supporting the effective use of EOI in our African member countries. Six of our member countries have come forward as leaders of the Initiative (Burkina Faso, Cameroon, Gabon, Ghana, Kenya and Morocco) and are meeting the targets set for the year. These targets include structural changes to the organisation of their EOI work, minimum EOI requests to be sent and the signing of the multilateral Convention on Mutual Administrative Assistance in Tax Matters. The Global Forum has also provided dedicated training to each of these members throughout 2015. The benefits of meeting the targets will accrue to these countries, and to all Global Forum members as their peers, both in the immediate future and over the longer term.

**First Movers Targets**

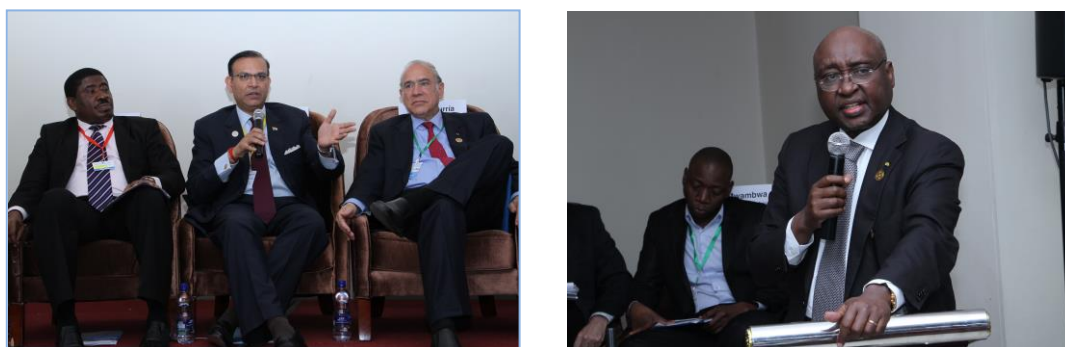




- EOI unit in place
- Delegate competent authority function
- Sign MAAC by December 2015
- Make 30 requests up to 2017
- Monitor increase in revenue

The role of the Global Forum in the development agenda is already evident. The historic Addis Ababa Action Agenda of the Third International Conference on Financing for Development was adopted by the United Nations General Assembly in July 2015 and establishes a framework for achieving the global development goals. Tax issues feature prominently in this resolution, including a commitment to scaling up international tax cooperation, combating tax evasion, support for capacity building in tax matters for developing countries, enhancing transparency, and advancing towards automatic exchange of tax information. The resolution specifically welcomes the work of the Global Forum.

Further highlighting the profile of tax transparency, the Global Forum (with the support of France) hosted a side event during the Addis Ababa conference. The event centred on linking transparency and exchange of information to domestic resource mobilisation. The keynote address was delivered by Dr Donald Kaberuka,

President of the African Development Bank, with attendance by the OECD Secretary General, and Ministers of Finance from South Africa, India, Seychelles, and Colombia. The key message delivered was that it is critical – and achievable – for developing countries to take greater advantage of the gains in transparency we have collectively worked to achieve over the last five years. The importance of the link between the increasing use of EOI and improvements in tax transparency and strengthening the ongoing efforts being made to tackle illicit flows, money laundering, corruption and improving good governance was emphasised.



Left photo: **George Blankson**, Commissioner-General, Ghana Revenue Service, **Jayant Sinha**, Minister of State for Finance, India and **Angel Gurría**, OECD Secretary-General.

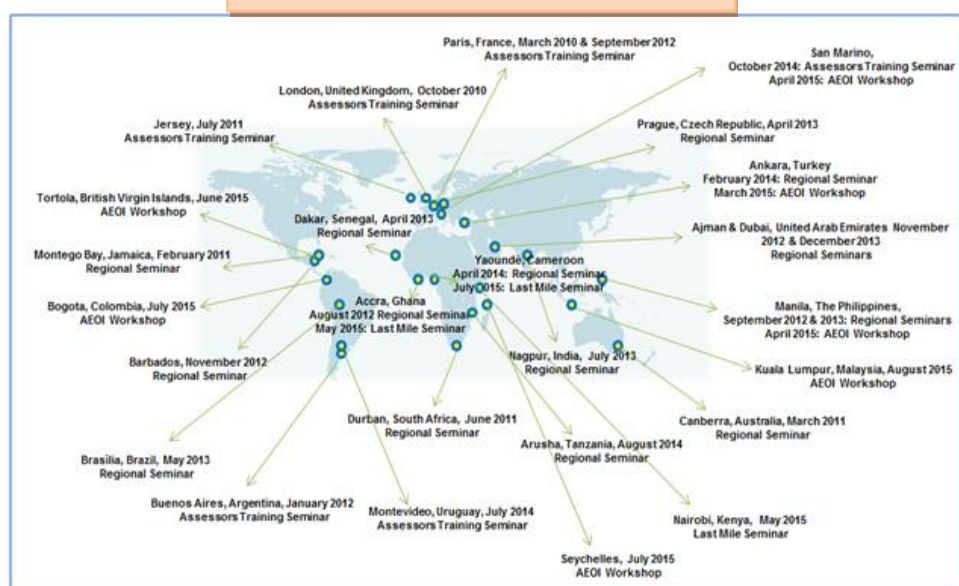
Right photo: **Dr. Donald Kaberuka**, President of the African Development Bank

Global Forum Tax Event which took place around the **Third UN Conference on Financing for Development (FfD)** in Addis Ababa, Ethiopia on 14 July 2015

A key outcome of the Addis Ababa event was the launch of the Addis Tax Initiative, initiated by Germany, the Netherlands, the United Kingdom and the United States of America. Landmark commitments were made to provide funding support for building tax capacity, including for tax transparency and exchange of tax information. Participants have committed to doubling their technical cooperation in the area of domestic mobilisation and taxation by 2020, with specific focus on enabling developing countries to benefit from tax information exchange including automatic exchange of information.

In addition to the work undertaken through the Africa Initiative, our developing country support programmes included bilateral support for 10 members in preparation for their peer reviews, including Peru which recently joined the Global Forum, as well a regional auditor awareness training course in Colombia. In total, more than 30 training events were organised in 2015, representing a 50% increase over 2014.

### Seminars organised since 2010



We are also strengthening our links with international organisations working on transparency and exchange of information. For example, the Global Forum supported a seminar held in Cambodia and Japan by the Asian Development Bank, to build awareness among non-Global Forum members of the key legal and practical concepts of EOIR, as well as dealing with overcoming policy and legislative impediments to transparency.

The importance and effectiveness of the Global Forum in this field is made possible by, and enhanced by, voluntary funding and technical contributions. The Global Forum collectively thanks the United Kingdom, France, Japan, Switzerland, Australia and India for their generosity and support during this year, and we remain dedicated to demonstrating the return on their investment. Specifically:



The United Kingdom's Department for International Development (DfID) provided funding of 1.6 million GBP (1.9 million EUR) specifically for the purposes of providing technical assistance to developing countries over a three-year period, and the United Kingdom has also provided further financial support in 2015 specifically for the Africa Initiative.



The French Ministry of Foreign Affairs has also committed to provide funding to the Global Forum to support the delivery of technical assistance to countries in francophone Africa and for the Africa Initiative, in addition to the funding provided in 2014 to specific pre-phase 1 assistance.





Japan continues to provide significant support to fund the delivery of technical assistance activities in Asia both with regards EOI on request and AEOI.



Australia and Switzerland have offered funding support to assist jurisdictions in the Pacific and Africa with their AEOI implementation.



India continues to provide a contribution to finance the costs of one administrator in the Global Forum Secretariat.

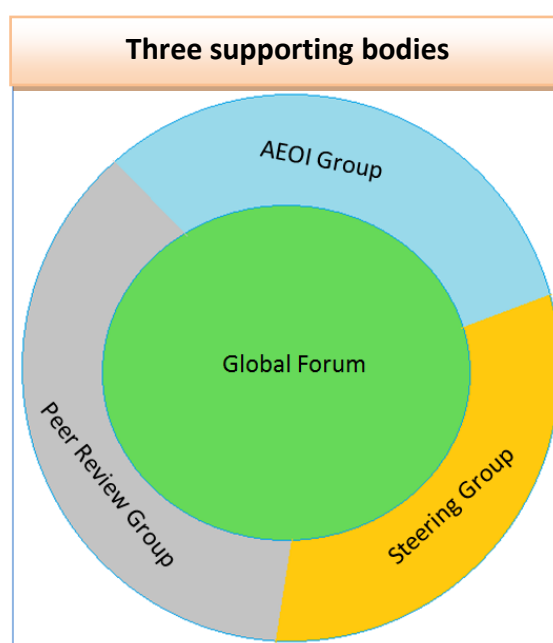
Developing countries are key stakeholders in the Global Forum, and in general, the expansion in membership of the Global Forum will be from developing countries. We are committed to ensuring that these members gain significant expertise from the Global Forum.

#### 4. STRUCTURE AND ORGANISATION

Important work has also been undertaken to streamline our governance arrangements. These changes reflect the lessons learned from the past five years, the diversity of our members and their changing needs, and the new work we have taken on. A review of the structure and organisation of the Global Forum was timely, given the ending of the second mandate, and the other preparatory work undertaken in 2015 for the third mandate.

The Global Forum has agreed a renewal of the mandate for a five year period, and a revision of its missions to formally recognise the important addition of the stream of work on AEOI, as well as to more clearly articulate our technical assistance work.

The changes to the structure and organisation seek to maximise the engagement of Global Forum members in all aspects of its work, while at the same time ensuring that progress continues to be made in an effective and efficient manner. A summary of these proposals is as follows.

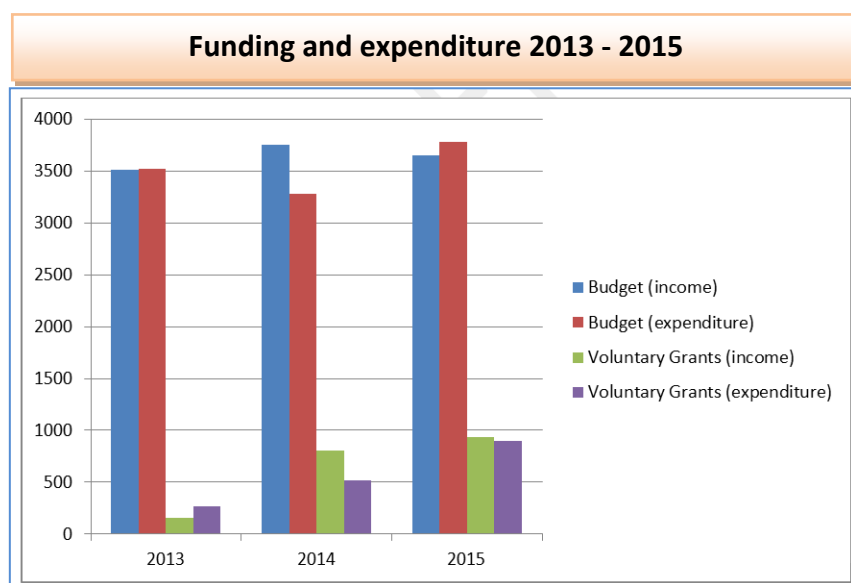


The plenary remains the decision-making body of the Global Forum. This is critical to uphold its hallmark feature whereby all members participate on an equal footing.

The three working bodies of the Global Forum currently in place are the Steering Group, the Peer Review Group, and the AEOI Group. The Steering Group will continue to be the executive guiding body of the Global Forum, considering issues of the fulfilment of the mandate, strategy and resourcing. Likewise, the Global Forum will continue to be aided by the work of the Peer Review Group, which undertakes the work of examining all peer review reports for final adoption by the Global Forum. The AEOI Group, established in early 2014, will remain open to all Global Forum members for the immediate future, in order to serve an educational and expertise sharing function, while carrying out its mandate to monitor and review the implementation of the AEOI standard.

Key changes for the third mandate include ensuring greater transparency and sharing of documents with all members, increased opportunities for input of all Global Forum members into the work of its working bodies, introducing a more transparent and predictable rotation mechanism to ensure greater involvement and diversity in the working groups, and creating greater clarity as to the expectations of members of each working group.

In response to the increasing demands and profile of the Global Forum, we are also exploring efficiencies in our budget, including through greater use of in-kind and voluntary support from members and partners (e.g. in the form of secondees, hosting or sponsoring of various Global Forum events), as well as greater collaboration with regional organisations. It is interesting to underline that the Global Forum's core budget income remains steady over the course of time. Membership fees are the bulk of the core budget (around 95% of the budget income in 2015) and have remained at same levels since 2012.



The Global Forum also receives generous contributions from different jurisdictions and donor agencies. These contributions permit the Global Forum to undertake specific work activities. The major part of this money is currently dedicated to the technical assistance activities, in line with conditions stipulated by the donors.

Finally, we have evaluated our performance over the last mandate and set out our objectives for the next mandate.

## **5. CONCLUSION: WHAT LIES AHEAD, AND OUR 2020 VISION**

As the Global Forum completes its second mandate, it is timely to consider what we hope to achieve by the end of our next mandate.

The targets for 2016 will centre on the three key aspects of the mandate described above.

As concerns EOIR, in 2016 we will complete the current schedule of reviews, and embark on the next round. This will involve important work in applying the new terms of reference and procedures, again striving for consistency, fairness and constructive recommendations where needed. We will also act upon a strengthened follow up procedure, with special attention paid to the need for members to act swiftly upon recommendations received in their peer review reports.

With regard to AEOI, 2016 will be another critical year in supporting members to implement the AEOI standard in accordance with the commitments made, as well as continuing monitoring and laying the foundation for the review of the implementation of the standard. The AEOI Group will complete its high level confidentiality pre-assessments, design the detailed mechanism for the peer review of the standard, including identifying possible areas to review early on to ensure effectiveness and consistency in implementation, as well as continually monitoring the progress towards the successful and timely implementation of the standard, identifying where targeted support is needed. It will also continue to input into the work on the development of a common transmission system, with a view to a possible ongoing role for the Global Forum in its governance. Furthermore, efforts will continue to encourage all Global Forum members, and particularly those committed to AEOI in the 2017 / 2018 timeframes, to join the multilateral Convention on Mutual Administrative Assistance in tax Matters and the Multilateral Competent Authority Agreement.

For the standards on EOIR and AEOI to deliver their full potential, they must ultimately be applied globally. Support for developing countries will therefore continue to be of key importance, with the ongoing targets set in the Africa

Initiative, additional regional efforts with the support of regional organisations, as well as dedicated support for jurisdictions implementing AEOI.

Beyond the immediate future, we have also considered our vision for the end of the next mandate. By 2020, EOIR will be a truly global tool used by all. We will have completed our next round of peer reviews on EOIR. The results from those reviews will show the continued improvements made by our members in working toward even higher quality exchange of information. The reviews of beneficial ownership information and quality of requests will drive significant improvements in law and practice, not only for tax purposes, but more broadly in support of our members' efforts to combat money laundering, crime and anti-corruption. In an era of advanced transparency in a range of tax matters (including the coming implementation of AEOI, country by country reporting and exchange of rulings, all of which will magnify the importance of EOIR), EOIR will be a fundamental building block of international tax compliance. We expect that EOIR will help to generate even larger revenue results, exceeding our investment many times over.

2020 will also see AEOI well underway almost all of our members. The volume of data exchange is so far unprecedented, giving tax administrations truly advanced tools to detect, deter and redress tax evasion through financial account. Collectively, we will have undertaken an enormous amount of work to meet our commitments, including work to provide assurances of the security and appropriate use of information, work to support members with their legislative, operational and technical implementation, and risk assessments to ensure that the domestic implementation of the AEOI Standard is such that we have maintained the AEOI standard as one global standard rather than multiple standards and implemented by all in an effective manner. In doing so, we will have safeguarded the global level playing field. By 2020, the rewards of that work will be extremely high profile. Not only will tax administrations have enormous amounts of information at their disposal, but the very nature of the financial industry will have been fundamentally changed, with transparency and tax being brought into the daily lives of all.

The gains made in the development agenda will be particularly rewarding. We will have completed our first ever regional Africa Initiative, transforming the engagement of the region with the global tax transparency agenda. We will have drawn on that experience to make similar gains for developing countries in other regions. EOI will not be a compliance burden, but an accessible tool. We will be extremely effective at transferring our collective expertise to new members.



## **PART II**

## **HOW WE DO IT**

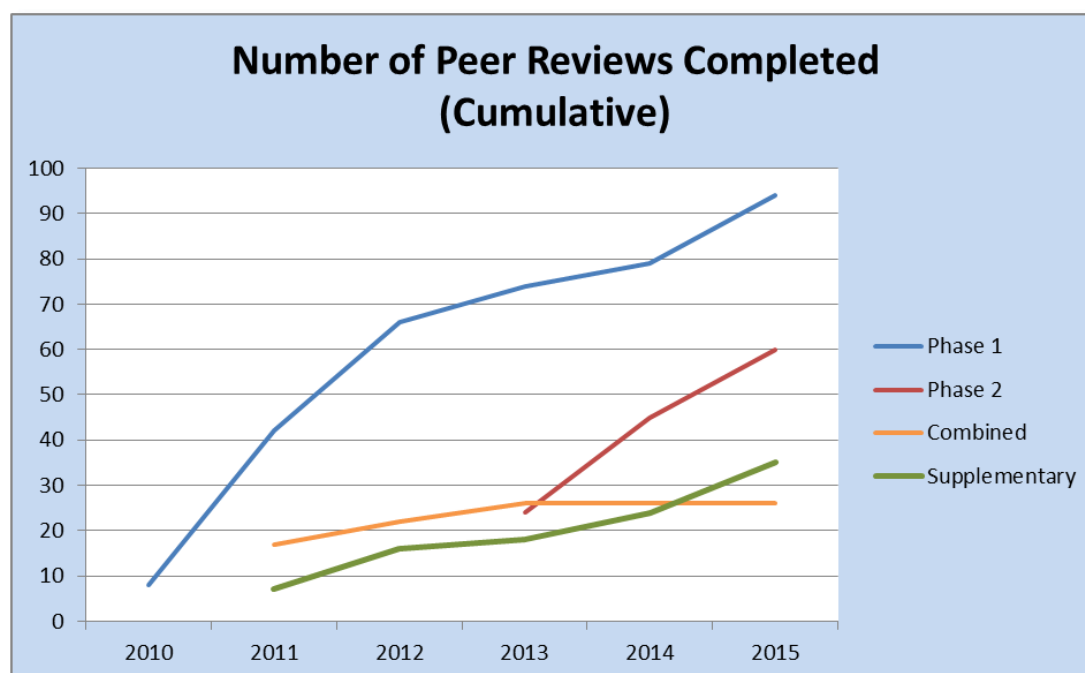
## HOW WE DO IT

Part II of the 2015 annual report provides a more detailed explanation of the “who” and the “how” of the Global Forum’s work. It is structured around the three key work streams described in Part I: exchange of information on request; automatic exchange of information; and supporting developing countries. In addition, supporting material on the structure and organisation of the Global Forum is included.

### Work Stream 1: Exchange of Information on Request

Peer reviews on EOIR are generally conducted via a two-stage process, involving a Phase 1 review, which assesses the legal and regulatory framework for transparency and the exchange of information for tax purposes, followed by a Phase 2 review, which assesses the implementation of the standard in practice. The result of the review is a report agreed by the Global Forum, which includes recommendations for improvement (where relevant) and ratings on effectiveness.

The chart below outlines the number and type of EOIR reviews completed over the last five years. The original round of reviews is now almost complete. A total of 41 reports were published in 2015, with 111 reports published over the current three year mandate. A total of 215 reports have been published in all with a further [35] due over the remainder of 2015 and the beginning of 2016. This will bring the first round of reviews to a conclusion.



As described in Part 1, 2015 was a year of investing for the future. Important changes were agreed to complete the framework for the next round of reviews, drawing on the experience gained in carrying out the first round of reviews. New terms of reference, a new methodology and a new assessment criteria have been produced. All reviews under the next round will be carried out against the new terms of reference as a combined review assessing both the legal framework and practical implementation. The supplementary report procedure has also been strengthened and other aspects of the framework have been amended in order to reflect the best practices adopted over the course of carrying out the first round of reviews.

Included here are the new terms of reference, which raise the standards by which jurisdictions are assessed. From 2016, the terms of reference include a requirement that beneficial ownership information be available and that EOIR exchanges be assessed for their quality as well as addressing the issue of group requests.

#### 2016 TERMS OF REFERENCE

**A.1** Jurisdictions should ensure that ownership and identity information, including information on legal and beneficial owners, for all relevant entities and arrangements is available to their competent authorities.

**A.2** Jurisdictions should ensure that reliable accounting records are kept for all relevant entities and arrangements.

**A.3** Banking information should be available for all account-holders.

**B.1** Competent authorities should have the power to obtain and provide information that is the subject of a request under an exchange of information arrangement from any person within their territorial jurisdiction who is in possession or control of such information (irrespective of any legal obligation on such person to maintain the secrecy of the information).

**B.2** The rights and safeguards (*e.g.* notification, appeal rights) that apply to persons in the requested jurisdiction should be compatible with effective exchange of information.

**C.1** Exchange of information mechanisms should provide for effective exchange of information.

**C.2** The jurisdictions' network of information exchange mechanisms should cover all relevant partners.



**C.3** The jurisdictions' mechanisms for exchange of information should have adequate provisions to ensure the confidentiality of information received.

**C.4** The exchange of information mechanisms should respect the rights and safeguards of taxpayers and third parties.

**C.5** The jurisdiction should request and provide information under its network of agreements in an effective manner.

The next round of reviews will be undertaken in accordance with the new schedule adopted by the Global Forum. The schedule is reproduced below. For reference, Annex 2 contains the current schedule of reviews.

<b>Schedule of EOIR Peer Reviews: 2016 - 2020</b>
---------------------------------------------------

2016		2017				2018			
2 <sup>nd</sup> Half		1 <sup>st</sup> Half		2 <sup>nd</sup> Half		1 <sup>st</sup> Half		2 <sup>nd</sup> Half	
Australia	Qatar	Ghana	United States	Japan	Aruba	Liechtenstein	Botswana	Panama	Marshall Islands
Barbados	Canada	Monaco	San Marino	Philippines	Indonesia	Austria	Saudi Arabia	Lebanon	Nauru
Bermuda	Denmark	Belgium	New Zealand	Singapore	Netherlands	British Virgin Islands	Seychelles	Peru	Micronesia <sup>1</sup>
Cayman Islands	Germany	France	Bahrain	United Kingdom	Curaçao	Luxembourg	Malaysia	Vanuatu	Switzerland
Ireland	India	Isle of Man	Estonia	Anguilla	Saint Kitts and Nevis	Brazil	Spain	Guatemala	Brunei Darussalam
Mauritius	Jamaica	Italy	Guernsey	Antigua and Barbuda	Former Yugoslav Republic of Macedonia	Hong Kong, China	Croatia	Liberia	Dominica
Norway	Jersey	The Bahamas	Hungary	Turks and Caicos Islands	Andorra	Macao, China	Trinidad and Tobago <sup>1/</sup>	Tunisia	Ukraine

**Schedule of EOIR Peer Reviews: 2016 - 2020**

2019				2020			
1 <sup>st</sup> Half		2 <sup>nd</sup> Half		1 <sup>st</sup> Half		2 <sup>nd</sup> Half	
Tanzania	Cyprus	Cook Islands	South Africa	Poland	Slovenia	El Salvador	Kazakhstan
Côte d'Ivoire	Costa Rica	Czech Republic	Saint Vincent and the Grenadines	Turkey	Lithuania	Mauritania	Pakistan
Niger	Gibraltar	Grenada	Sint Maarten	Portugal	Kenya	Morocco	Senegal
United Arab Emirates	Greece	Malta	Samoa	Niue	Colombia	Albania	Uganda
Uruguay	Korea	Russia	Argentina	Finland	Georgia	Burkina Faso	Lesotho
Chile	Mexico	Saint Lucia	Belize	Sweden	Nigeria	Cameroon	Azerbaijan
China (People's Republic of)	Montserrat	Slovak Republic	Israel	Iceland	Latvia	Gabon	Romania
Papua New Guinea	Bulgaria						Dominican Republic

## Work Stream 2: Automatic Exchange of Information

The AEOI Group, formed in early 2014, works to support Global Forum members in implementing the AEOI standard. Membership of the AEOI group remains open to all Global Forum members and provides a forum for knowledge sharing and awareness raising. A list of members is included in Annex 4.

In 2015, the AEOI Group completed the design and conduct of the preliminary assessment on confidentiality and data safeguards and the put in place a monitoring framework.

The significant work on confidentiality reflects the fundamental recognition that no jurisdiction is expected to commence automatic exchanges with another without being satisfied of the confidentiality and information security practices of their exchange partner. The work of the AEOI Group is to undertake high level assessments of the confidentiality and data safeguards of jurisdictions committed to AEOI. Centralising this work in the Global Forum will further assist jurisdictions in speedily implementing AEOI, by reducing the need for each jurisdiction to conduct its own assessment of the information security practices of each of the many jurisdictions committed to implementing AEOI. The assessment produced will enable Global Forum members to make informed decisions about their intended AEOI exchange partners. Additionally, the reports include recommendations for improvement on effective data safeguards where relevant, and will therefore be a very useful tool for all implementing jurisdictions.

A panel of experts has been appointed to complete this work, provided by Global Forum members including France, Germany, India, Italy, Liechtenstein, Luxembourg, Mexico, the Netherlands, Singapore, South Africa, Switzerland, the United Kingdom and the United States. The schedule of reviews commences with jurisdictions committed to first exchanges in 2017, and will be followed in 2016 by reports on all jurisdictions committed to first exchanges in 2018. By mid-2016, all jurisdictions committed in these timeframes will have received an assessment.

The work on AEOI also involves the monitoring of implementation of the standard. It was agreed at the Berlin meeting that all members committed to the 2017/ 2018 timeframes would provide updates on the progress they are making in 2015. Furthermore, jurisdictions that have not yet committed to implementing the AEOI Standard may wish to engage in AEOI in the future, and it is important to identify any need for technical assistance, and in which areas these needs occur. For this purpose, an implementation survey was sent to all Global Forum members, and the results analysed by the Global Forum Secretariat. This informs the prioritisation of assistance and support efforts, and ensures that the commitments to AEOI are in fact delivered. Monitoring will be an ongoing effort throughout 2016 and 2017.

### **Work stream 3: Supporting developing countries**

In addition to face to face training and assistance described in Part I of this report, a number of developing countries which had or will have their Phase 2 peer reviews launched in 2015 have requested technical assistance missions. As at 30 September 2015, capacity building sessions to assist jurisdictions prepare for their Phase 2 peer review were undertaken in Burkina Faso, Cameroon, Kenya, Lesotho, Mauritania, Nigeria and Uganda. The main objectives were to provide practical support in preparing for the Phase 2 peer reviews, completing the Phase 2 questionnaire and getting ready for the Phase 2 onsite visit. In addition, requests for technical assistance missions have been received from Bulgaria, Gabon, Pakistan, Romania and Senegal. These missions will be delivered over the course of 2015-2016.

Further, assistance was provided in April 2015 in Peru to help in its preparation for its Phase 1 review, and to Vanuatu in August 2015 in its preparation for its supplementary report.

Support is also provided during the course of peer reviews, whereby the Secretariat offers advisory services on legislative changes. These services further assist jurisdictions in meeting the standard on EOIR, including issues such as the abolition or immobilisation of bearer shares, the requirements to maintain adequate accounting records and improving powers to access information for EOI purposes.

In addition, the Global Forum is continuing to develop its online assistance. In 2015, the Global Forum website was redeveloped, with a specific section dedicated to technical assistance activities. The content of the website will be added to continually, to include guidance notes and best practice papers.

Importantly, the Global Forum has developed an online helpdesk service. This allows authorised personnel from Global Forum members to confidentially approach the Global Forum Secretariat with requests for advice, whether it be related to the functions of an EOI unit, how to ensure a request is valid, advice on draft legislation, questions on the application of an international agreement or information technology questions. Over time, aggregate statistics on the types of questions received will allow the Secretariat to further tailor its support activities.

The screenshot shows the OECD Global Forum website's helpdesk form. At the top is the OECD logo with the tagline 'BETTER POLICIES FOR BETTER LIVES'. To the right are social media links and a search bar. Below this is a blue banner with the text 'Global Forum on Transparency and Exchange of Information for Tax Purposes'. A navigation bar contains links: 'About the Global Forum', 'Automatic Exchange of Information', 'Exchange of Information on Request', 'Technical Assistance', and 'Contact us'. The main content area has a breadcrumb trail: 'Global Forum on Transparency and Exchange of Information for Tax Purposes / Technical Assistance / Help desk'. A note states: 'Please use the following form for any help request, comment or suggestion.' The form fields include: 'Title' (with radio buttons for Mr, Ms, Dr, Prof), 'First name', 'Last name', 'Organisation', 'Jurisdiction' (a dropdown menu), 'Email', 'Confirm your email', 'Your request concerns' (a dropdown menu), 'Type of request' (a dropdown menu), 'Your request' (a text area), and 'Object of your request' (a larger text area). A 'Send request' button is at the bottom.

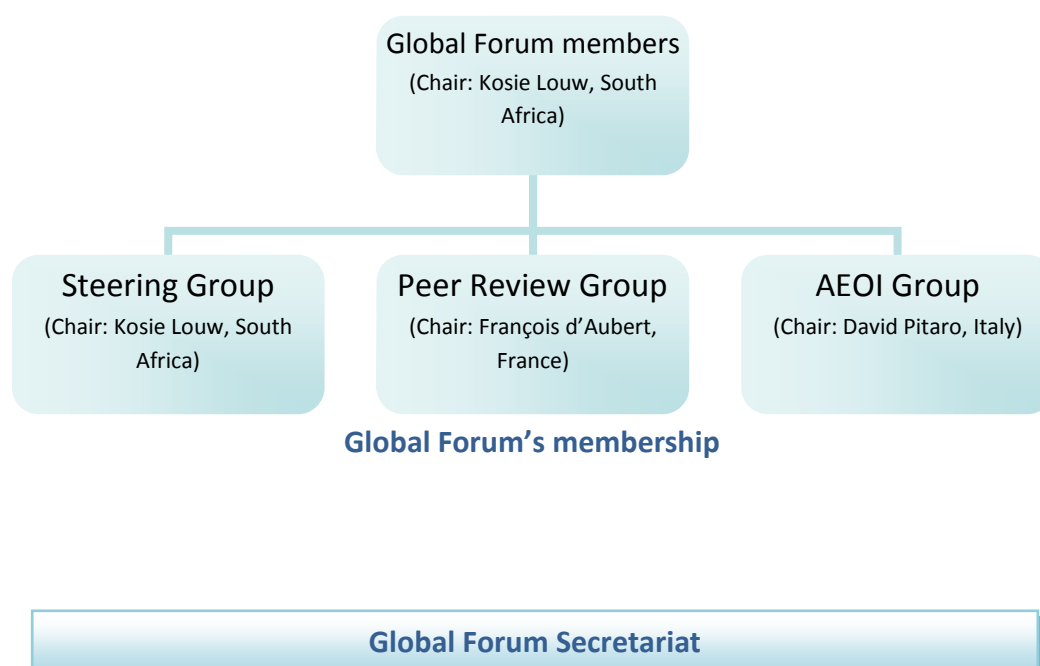
## Membership Structure and Organisation

During 2015, six new jurisdictions joined the Global Forum: Armenia, Bulgaria, Côte d'Ivoire, Niger, Papua New Guinea and Tanzania. This brings the Global Forum membership to 129 members, listed in Annex 3. The Global Forum specially welcomes these new members and their commitment to, and plans to benefit from, the standards of transparency and exchange of information for tax purposes.

Following a detailed review by the Steering Group, it was agreed that the current organisational structure continues to serve the Global Forum well, with three bodies the Steering Group, Peer Review Group and AEOI Group supporting the work of the Global Forum. The plenary remains the only decision making body of the Global Forum. All of these are

served by a dedicated Secretariat, staffed with officials and secondees, with diverse national backgrounds and experience. The costs of the Secretariat are funded entirely by the members.

### Global Forum Working Bodies' Organisational Structure



## Global Forum Secretariat's Organisational Structure

 <p> <b>Monica BHATIA, Head of the Global Forum Secretariat</b>  <b>Dónal GODFREY, Deputy Head of the Global Forum Secretariat</b>            Brendan McCORMACK, Senior Advisor            Laurent ROTA, Administrative Officer            Michele KELLY, Senior Programme Co-ordinator            Audrey POUPON, Assistant            Deniz ISBILEN, Assistant            Cindy ROSS, Assistant         </p>					
<b>Media and Communications</b>					
		Jeremy MADDISON, Communications Officer Kanae HANA (part), Tax Policy Analyst Yusef AL-YUSEF (part), Tax Policy Analyst			
<b>Automatic Exchange of Information Unit</b>		<b>Peer Review Unit</b>		<b>Technical Assistance and Outreach Unit</b>	
	<b>Radhanath HOUSDEN</b> Head of Unit		<b>Andrew AUERBACH</b> Head of Unit		<b>Dónal GODFREY</b> Head of Unit
	Gwenaëlle LE COUSTOMER		Séverine BARANGER		Yusef AL-YUSEF (part)
	Sivasankaran PATTANAM (part)		Audrey CHUA		Melissa DEJONG
	Lu-Shen QUA		Kanae HANA (part)		Hakim HAMADI
	Mélanie ROBERT		Mary O'LEARY		Sébastien MICHON (part)
	Mikkel THUNNISSEN		Renata TEIXEIRA		Kaelen ONUSKO
			Boudewijn VAN LOOIJ		Sivasankaran PATTANAM (part)
			Radovan ZIDEK		Ana RODRIGUEZ-CALDERON
					Ervice TCHOUATA



### Members of the Global Secretariat



### Further Resources:

For more information on the work of the Global Forum, including its peer review reports, the new standard on AEOI standard and supporting material, previous annual reports and the EOI portal, visit <http://www.oecd.org/tax/transparency/>

# ANNEXES

## ANNEX 1: PHASE 1 AND PHASE 2 REVIEWS

**Table 1: Jurisdictions that have undergone only Phase 1 Reviews**

			Availability of Information			Access to Information		Exchange of Information					
	Jurisdiction	Type of Review	A1 – Ownership	A2 - Accounting	A3 – Bank	B1 – Access Powers	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Move to Phase 2
1	Albania	Phase 1	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
2	Azerbaijan	[Phase 1]	In place, but	In place, but	In place	In place, but	In place, but	In place, but	In place	In place	In place	Not assessed	Yes
3	Botswana	Phase 1 + Supplementary	In place, but	In place, but	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
4	Brunei Darussalam	Phase 1 + [Supplementary]	In place	In place	In place	In place, but	In place	In place, but	In place	In place	In place	Not assessed	Yes
5	Burkina Faso	Phase 1	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
6	Cameroon	Phase 1	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
7	Dominica	Phase 1 + [Supplementary]	In place	Not in place	In place	In place	In place	In place	In place	In place, but	In place	Not assessed	Yes
8	Dominican Republic	Phase 1	Not in place	In place	In place	In place, but	In place	In place	In place	In place	In place	Not assessed	Yes

			Availability of Information			Access to Information		Exchange of Information					
	Jurisdiction	Type of Review	A1 – Ownership	A2 – Accounting	A3 – Bank	B1 – Access Powers	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Move to Phase 2
9	El Salvador	Phase 1	Not in place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
10	Gabon	[Phase 1]	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
11	Micronesia	Phase 1	In place, but	Not in place	In place	Not in place	Not assessed	Not in place	Not in place	Not in place	Not in place	Not assessed	No
12	Georgia	Phase 1	In place, but	In place	In place	In place, but	In place	In place, but	In place	In place	In place	Not assessed	Yes
13	Guatemala	Phase 1 + [Supplementary]	In place, but	In place	In place	Not in place	In place, but	Not in place	Not in place	In place	In place	Not assessed	No
14	Kazakhstan	Phase 1	In place, but	In place	In place	Not in place	In place	Not in place	In place, but	In place	In place, but	Not assessed	No
15	Kenya	Phase 1	In place, but	In place	In place	In place	In place	In place, but	In place	In place	In place	Not assessed	Yes
16	Lebanon	Phase 1	Not in place	In place, but	In place	Not in place	In place	Not in place	Not in place	In place	In place	Not assessed	No
17	Lesotho	Phase 1	In place, but	In place, but	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
18	Liberia	Phase 1	Not in place	Not in place	In place	In place	In place	In place	In place	In place	In place	Not assessed	No
19	Marshall Islands	Phase 1 + Supplementary	Not in place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes

			Availability of Information			Access to Information		Exchange of Information					
	Jurisdiction	Type of Review	A1 – Ownership	A2 – Accounting	A3 – Bank	B1 – Access Powers	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Move to Phase 2
20	Mauritania	Phase 1	Not in place	In place	In place	In place	In place	In place, but	In place	In place	In place	Not assessed	Yes
21	Morocco	Phase 1	Not in place	In place	In place	In place, but	In place	In place	In place	In place	In place	Not assessed	Yes
22	Nauru	Phase 1	Not in place	Not in place	In place	Not in place	Not assessed	Not in place	Not in place	Not in place	Not in place	Not assessed	No/NC*
23	Nigeria	Phase 1	In place, but	In place, but	In place	In place	In place	In place, but	In place, but	In place	In place	Not assessed	Yes
24	Niue	Phase 1 + Supplementary	In place, but	In place, but	In place	In place	In place	In place	In place, but	In place	In place	Not assessed	Yes
25	Pakistan	Phase 1	In place, but	In place	In place	In place, but	In place	In place	In place	In place	In place	Not assessed	Yes
26	Panama	Phase 1 + [Supplementary]	In place, but	Not in place	In place	In place	In place	In place	In place, but	In place	In place	Not assessed	Yes
27	Romania	[Phase 1]	Not in place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
28	Saudi Arabia	Phase 1	In place	In place	In place	In place, but	In place	In place, but	In place, but	In place	In place	Not assessed	Yes
29	Senegal	[Phase 1]	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
30	Switzerland	Phase 1 + Supplementary	Not in place	In place	In place	In place, but	In place	In place, but	In place	In place	In place	Not assessed	Yes

			Availability of Information			Access to Information		Exchange of Information					
	Jurisdiction	Type of Review	A1 – Ownership	A2 - Accounting	A3 – Bank	B1 – Access Powers	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Move to Phase 2
31	Trinidad and Tobago	Phase 1	In place, but	In place	In place	Not in place	In place, but	Not in place	Not in place	In place	In place	Not assessed	No
32	Uganda	Phase 1	In place, but	In place, but	In place	In place	In place	In place, but	In place	In place	In place	Not assessed	Yes
33	United Arab Emirates	Phase 1 + Supplementary	In place, but	In place, but	In place	In place, but	In place	In place, but	In place	In place	In place	Not assessed	Yes
34	Vanuatu	Phase 1	In place, but	Not in place	In place	Not in place	Not assessed	Not in place	Not in place	In place	In place	Not assessed	No

**Table 2: Jurisdictions that have undergone both Phase 1 and Phase 2 Reviews**

				Availability of information			Access to information		Exchange of information					
	Jurisdiction	Type of Review	Type of Evaluation	A1 – Ownership	A2 – Accounting	A3 – Bank	B1 – Access Powers	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Overall Rating
1	Andorra	Phase 1 +	Phase 1 Determination	In place	In place, but	In place	In place, but	In place, but	In place, but	In place	In place, but	In place	Not assessed	Partially Compliant
		Phase 2	Phase 2 Rating	Largely Compliant	Largely Compliant	Compliant	Partially Compliant	Partially Compliant	Largely Compliant	Compliant	Partially Compliant	Compliant	Partially Compliant	
2	Anguilla	Phase 1 +	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Partially Compliant
		Phase 2	Phase 2 Rating	Partially Compliant	Partially Compliant	Compliant	Partially Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	
3	Antigua and Barbuda	Phase 1 + Supplementary + Phase 2	Phase 1 Determination	In place	Not in place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Partially Compliant
			Phase 2 Rating	Largely Compliant	Non-Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant	Largely Compliant	
4	Argentina	Combined	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place, but	In place	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant	Compliant	Partially Compliant	
5	Aruba	Phase 1 +	Phase 1 Determination	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
		Phase 2	Phase 2 Rating	Partially Compliant	Largely Compliant	Compliant	Largely Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Largely compliant	

				Availability of information			Access to information		Exchange of information					
	Jurisdiction	Type of Review	Type of Evaluation	A1 – Ownership	A2 - Accounting	A3 – Bank	B1 – Access Powers	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Overall Rating
6	Australia	Combined	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
			Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	
7	Austria	Phase 1 + Phase 2 + Supplementary	Phase 1 Determination	In place	In place	In place	In place, but	In place	In place, but	In place	In place	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Largely Compliant	Compliant	Compliant	Largely Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	
8	The Bahamas	Phase 1 + Phase 2	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Largely Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	
9	Bahrain	Phase 1 + Phase 2	Phase 1 Determination	In place	In place, but	In place	In place, but	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Largely Compliant	Partially Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	
10	Barbados	Phase 1 + Phase 2	Phase 1 Determination	In place, but	In place, but	In place	In place, but	In place	In place	Not in place	In place	In place	Not assessed	Partially Compliant
			Phase 2 Rating	Largely Compliant	Largely Compliant	Compliant	Largely Compliant	Compliant	Largely Compliant	Non-Compliant	Compliant	Compliant	Partially Compliant	



				Availability of information			Access to information		Exchange of information					
	Jurisdiction	Type of Review	Type of Evaluation	A1 – Ownership	A2 - Accounting	A3 – Bank	B1 – Access Powers	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Overall Rating
11	Belgium	Phase 1 + Supplementary + Phase 2	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
			Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	
12	Belize	Phase 1 + Phase 2	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Partially Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	
13	Bermuda	Phase 1 + Supplementary + Phase 2	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Largely Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant	Compliant	
14	Brazil	Phase 1 + Phase 2	Phase 1 Determination	In place	In place	In place	In place	In place, but	In place, but	In place	In place	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Partially Compliant	Largely Compliant	Compliant	Compliant	Compliant	Partially Compliant	
15	British Virgin Islands	Phase 1 + Supplementary + Phase 2 + Supplementary	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Compliant	Partially Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Partially Compliant	

				Availability of information			Access to information		Exchange of information					
	Jurisdiction	Type of Review	Type of Evaluation	A1 – Ownership	A2 - Accounting	A3 – Bank	B1 – Access Powers	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Overall Rating
16	Canada	Combined	Phase 1 Determination	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
			Phase 2 Rating	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	
17	Cayman Islands	Phase 1 + Supplementary + Phase 2	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Largely Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	
18	Chile	Phase 1 + Phase 2	Phase 1 Determination	In place	In place	In place	In place, but	In place, but	In place, but	In place	In place	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Largely Compliant	Compliant	Compliant	Partially Compliant	Partially Compliant	Largely Compliant	Compliant	Compliant	Compliant	Largely Compliant	
19	China	Combined	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
			Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	
20	Colombia	Phase 1 + [Phase 2]	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
			Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	

				Availability of information			Access to information		Exchange of information					
	Jurisdiction	Type of Review	Type of Evaluation	A1 – Ownership	A2 - Accounting	A3 – Bank	B1 – Access Powers	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Overall Rating
21	Cook Islands	Phase 1 +	Phase 1 Determination	In place	In place, but	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
		Phase 2	Phase 2 Rating	Compliant	Largely compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	
22	Costa Rica	Phase 1 +	Phase 1 Determination	Not in place	In place, but	In place	In place	In place	In place, but	In place	In place	In place	Not assessed	Partially Compliant
		[Phase 2]	Phase 2 Rating	Non-Compliant	Partially Compliant	Compliant	Largely Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	
23	Curaçao	Phase 1 +	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Partially Compliant
		Phase 2	Phase 2 Rating	Partially Compliant	Partially Compliant	Compliant	Partially Compliant	Compliant	Partially Compliant	Compliant	Compliant	Compliant	Partially Compliant	
24	Cyprus	Phase 1 +	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place, but	In place	In place	Not assessed	Largely Compliant
		Phase 2+ [Supplementary]	Phase 2 Rating	Largely Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	
25	Czech Republic	Phase 1 +	Phase 1 Determination	In place, but	In place	In place	In place, but	In place	In place	In place	In place	In place, but	Not assessed	Largely Compliant
		Phase 2	Phase 2 Rating	Largely Compliant	Compliant	Compliant	Largely Compliant	Compliant	Largely Compliant	Compliant	Compliant	Largely Compliant	Compliant	

				Availability of information			Access to information		Exchange of information					
	Jurisdiction	Type of Review	Type of Evaluation	A1 – Ownership	A2 - Accounting	A3 – Bank	B1 – Access Powers	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Overall Rating
26	Denmark	Combined	Phase 1 Determination	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
			Phase 2 Rating	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	
27	Estonia	Phase 1 + Supplementary + Phase 2	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	Largely Compliant	Compliant	Compliant	
28	Finland	Combined	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
			Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	
29	France	Combined	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
			Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	
30	FYROM	Phase 1 +	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
		Phase 2	Phase 2 Rating	Largely Compliant	Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	

				Availability of information			Access to information		Exchange of information					
	Jurisdiction	Type of Review	Type of Evaluation	A1 – Ownership	A2 - Accounting	A3 – Bank	B1 – Access Powers	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Overall Rating
31	Germany	Combined	Phase 1 Determination	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Largely Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	
32	Ghana	Phase 1 +	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
		Phase 2	Phase 2 Rating	Largely Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Partially Compliant	
33	Gibraltar	Phase 1 +	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
		Phase 2	Phase 2 Rating	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant	Largely Compliant	
34	Greece	Combined	Phase 1 Determination	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Partially Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Largely Compliant	
35	Grenada	Phase 1 +	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
		Phase 2	Phase 2 Rating	Partially Compliant	Largely Compliant	Largely Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	

				Availability of information			Access to information		Exchange of information					
	Jurisdiction	Type of Review	Type of Evaluation	A1 – Ownership	A2 - Accounting	A3 – Bank	B1 – Access Powers	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Overall Rating
36	Guernsey	Phase 1 +	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
		Phase 2	Phase 2 Rating	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant	Compliant	
37	Hong Kong, China	Phase 1 +	Phase 1 Determination	In place, but	In place	In place	In place	In place	In place	In place, but	In place	In place	Not assessed	Largely Compliant
		Phase 2	Phase 2 Rating	Partially Compliant	Largely Compliant	Compliant	Compliant	Compliant	Largely Compliant	Partially Compliant	Compliant	Compliant	Compliant	
38	Hungary	Phase 1 +	Phase 1 Determination	In place, but	In place	In place	In place, but	In place	In place	In place	In place, but	In place, but	Not assessed	Largely Compliant
		Phase 2	Phase 2 Rating	Largely Compliant	Largely Compliant	Compliant	Largely Compliant	Largely Compliant	Compliant	Compliant	Partially Compliant	Largely Compliant	Largely Compliant	
39	Iceland	Combined	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
			Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	
40	India	Phase 1 +	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
		Phase 2	Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	

				Availability of information			Access to information		Exchange of information					
	Jurisdiction	Type of Review	Type of Evaluation	A1 – Ownership	A2 - Accounting	A3 – Bank	B1 – Access Powers	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Overall Rating
41	Indonesia	Phase 1 +	Phase 1 Determination	In place	In place	In place	Not in place	In place	In place, but	In place	In place	In place	Not assessed	Partially Compliant
		Phase 2	Phase 2 Rating	Largely Compliant	Compliant	Compliant	Non-Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Largely Compliant	
42	Ireland	Combined	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
			Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	
43	Isle of Man	Combined	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
			Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant	Compliant	
44	Israel	Phase 1 +	Phase 1 Determination	In place, but	In place, but	In place	In place, but	In place	In place, but	In place, but	In place	In place	Not assessed	Partially Compliant
		Phase 2	Phase 2 Rating	Largely Compliant	Largely Compliant	Largely Compliant	Partially Compliant	Compliant	Partially Compliant	Largely Compliant	Compliant	Compliant	Partially Compliant	
45	Italy	Combined	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Largely Compliant	

				Availability of information			Access to information		Exchange of information					
	Jurisdiction	Type of Review	Type of Evaluation	A1 – Ownership	A2 – Accounting	A3 – Bank	B1 – Access Powers	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Overall Rating
46	Jamaica	Phase 1 + Phase 2	Phase 1 Determination	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Partially Compliant	Largely Compliant	Compliant	Largely Compliant	Largely Compliant	Largely Compliant	Largely Compliant	Compliant	Compliant	Largely Compliant	
47	Japan	Combined	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
			Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	
48	Jersey	Combined + Supplementary	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Compliant	Compliant	Compliant	Largely Compliant	Largely Compliant	Largely Compliant	Compliant	Largely Compliant	Compliant	Compliant	
49	Korea, Republic of	Combined	Phase 1 Determination	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
			Phase 2 Rating	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	
50	Latvia	Phase 1 + [Phase 2]	Phase 1 Determination	In place	In place	In place	In place, but	In place	In place, but	In place	In place	In place, but	Not assessed	Largely Compliant
			Phase 2 Rating	Compliant	Compliant	Compliant	Largely Compliant	Compliant	Largely Compliant	Compliant	Largely Compliant	Largely Compliant	Compliant	



				Availability of information			Access to information		Exchange of information					
	Jurisdiction	Type of Review	Type of Evaluation	A1 – Ownership	A2 - Accounting	A3 – Bank	B1 – Access Powers	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Overall Rating
51	Liechtenstein	Phase 1 + Supplementary + [Phase 2]	Phase 1 Determination	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Largely Compliant	Largely Compliant	Compliant	Compliant	Largely Compliant	Partially Compliant	Compliant	Largely Compliant	Partially Compliant	Largely Compliant	
52	Lithuania	Phase 1 + Phase 2	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
			Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	
53	Luxembourg	Phase 1 + Phase 2 + [Supplementary]	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Largely Compliant	Compliant	Compliant	Largely Compliant	Largely Compliant	Largely Compliant	Compliant	Largely Compliant	Compliant	Compliant	
54	Macao, China	Phase 1 + Phase 2	Phase 1 Determination	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Partially Compliant	Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	
55	Malaysia	Phase 1 + Phase 2	Phase 1 Determination	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Partially Compliant	Largely Compliant	Compliant	Partially Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Largely Compliant	

				Availability of information			Access to information		Exchange of information					
	Jurisdiction	Type of Review	Type of Evaluation	A1 – Ownership	A2 - Accounting	A3 – Bank	B1 – Access Powers	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Overall Rating
56	Malta	Phase 1 +	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
		Phase 2	Phase 2 Rating	Largely Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	
57	Mauritius	Combined + Supplementary (x2)	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Largely Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	
58	Mexico	Phase 1 +	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
		Phase 2	Phase 2 Rating	Compliant	Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	
59	Monaco	Phase 1 +	Phase 1 Determination	In place	In place	In place	In place	In place, but	In place	In place, but	In place	In place	Not assessed	Largely Compliant
		Supplementary + Phase 2	Phase 2 Rating	Compliant	Largely Compliant	Compliant	Compliant	Partially Compliant	Compliant	Largely Compliant	Compliant	Compliant	Largely Compliant	
60	Montserrat	Phase 1 +	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
		Phase 2	Phase 2 Rating	Largely Compliant	Largely Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	

				Availability of information			Access to information		Exchange of information					
	Jurisdiction	Type of Review	Type of Evaluation	A1 – Ownership	A2 - Accounting	A3 – Bank	B1 – Access Powers	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Overall Rating
61	Netherlands	Combined	Phase 1 Determination	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Largely Compliant	Compliant	Compliant	Compliant	Largely Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	
62	New Zealand	Combined	Phase 1 Determination	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
			Phase 2 Rating	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	
63	Norway	Combined	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
			Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	
64	Philippines	Phase 1 +	Phase 1 Determination	In place	In place, but	In place	In place	In place	In place, but	In place, but	In place	In place	Not assessed	Largely Compliant
		Phase 2	Phase 2 Rating	Largely Compliant	Partially Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Largely Compliant	
65	Poland	Phase 1 +	Phase 1 Determination	Not in place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
		Phase 2	Phase 2 Rating	Non-compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	

				Availability of information			Access to information		Exchange of information					
	Jurisdiction	Type of Review	Type of Evaluation	A1 – Ownership	A2 - Accounting	A3 – Bank	B1 – Access Powers	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Overall Rating
66	Portugal	Phase 1 +	Phase 1 Determination	In place, but	In place	In place	In place	In place	In place, but	In place	In place	In place	Not assessed	Largely Compliant
		Phase 2	Phase 2 Rating	Largely Compliant	Compliant	Compliant	Partially Compliant	Compliant	Partially Compliant	Compliant	Compliant	Compliant	Largely Compliant	
67	Qatar	Phase 1 +	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
		Supplementary + Phase 2	Phase 2 Rating	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	
68	Russian Federation	Phase 1 +	Phase 1 Determination	In place, but	In place	In place	In place, but	In place	In place, but	In place, but	In place	In place, but	Not assessed	Largely Compliant
		Phase 2	Phase 2 Rating	Largely Compliant	Compliant	Largely Compliant	Partially Compliant	Compliant	Largely Compliant	Largely Compliant	Compliant	Largely Compliant	Compliant	
69	St. Kitts and Nevis	Phase 1 +	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
		Phase 2	Phase 2 Rating	Largely Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	
70	St. Lucia	Phase 1 +	Phase 1 Determination	In place	Not in place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Partially Compliant
		Phase 2	Phase 2 Rating	Largely Compliant	Non-Compliant	Compliant	Partially Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	

				Availability of information			Access to information		Exchange of information					
	Jurisdiction	Type of Review	Type of Evaluation	A1 – Ownership	A2 - Accounting	A3 – Bank	B1 – Access Powers	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Overall Rating
71	Samoa	Phase 1 +	Phase 1 Determination	In place	In place, but	In place	In place	In place	In place	In place	In place	In place	Not assessed	Partially Compliant
		Phase 2	Phase 2 Rating	Partially Compliant	Partially Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Partially Compliant	
72	San Marino	Phase 1 + Supplementary + Phase 2	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	
73	The Seychelles	Phase 1 + Supplementary + Phase 2+ [Supplementary]	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Largely Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	
74	Singapore	Phase 1 +	Phase 1 Determination	In place	In place	In place	In place, but	In place	In place, but	In place, but	In place	In place	Not assessed	Largely Compliant
		Phase 2	Phase 2 Rating	Compliant	Compliant	Compliant	Largely Compliant	Compliant	Largely Compliant	Largely Compliant	Compliant	Compliant	Compliant	
75	Slovak Republic	Phase 1 +	Phase 1 Determination	In place, but	In place	In place	In place, but	In place	In place	In place	In place, but	In place, but	Not assessed	Largely Compliant
		Phase 2	Phase 2 Rating	Largely Compliant	Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Partially Compliant	Largely Compliant	Largely Compliant	

				Availability of information			Access to information		Exchange of information					
	Jurisdiction	Type of Review	Type of Evaluation	A1 – Ownership	A2 - Accounting	A3 – Bank	B1 – Access Powers	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Overall Rating
76	Slovenia	Phase 1 +	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
		Phase 2	Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	
77	South Africa	Combined	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
			Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	
78	Spain	Combined	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place, but	In place	In place	Not assessed	Compliant
			Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	
79	Sint Maarten	Phase 1 +	Phase 1 Determination	In place	In place	In place	In place	In place, but	In place	In place	In place	In place	Not assessed	Partially Compliant
		Phase 2	Phase 2 Rating	Partially Compliant	Partially Compliant	Compliant	Partially Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Partially Compliant	
80	St. Vincent and the Grenadines	Phase 1 +	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
		Phase 2	Phase 2 Rating	Largely Compliant	Largely Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	

				Availability of information			Access to information		Exchange of information					
	Jurisdiction	Type of Review	Type of Evaluation	A1 – Ownership	A2 - Accounting	A3 – Bank	B1 – Access Powers	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Overall Rating
81	Sweden	Combined	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Compliant
			Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	
82	Turkey	Combined	Phase 1 Determination	Not in place	In place	In place	In place, but	In place	In place, but	In place	In place	In place, but	Not assessed	Partially Compliant
			Phase 2 Rating	Non-Compliant	Compliant	Compliant	Partially Compliant	Compliant	Largely Compliant	Compliant	Compliant	Largely Compliant	Partially Compliant	
83	Turks and Caicos	Phase 1 + Supplementary + Phase 2	Phase 1 Determination	In place	In place, but	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	
84	United Kingdom	Combined + Supplementary	Phase 1 Determination	In place, but	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Largely Compliant	Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	
85	United States	Combined	Phase 1 Determination	In place, but	In place, but	In place	In place	In place	In place	In place	In place	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Largely Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	

				Availability of information			Access to information		Exchange of information					
	Jurisdiction	Type of Review	Type of Evaluation	A1 – Ownership	A2 - Accounting	A3 – Bank	B1 – Access Powers	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Overall Rating
86	Uruguay	Phase 1 + Supplementary + Phase 2	Phase 1 Determination	In place	In place	In place	In place, but	In place, but	In place	In place	In place	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Largely Compliant	Largely Compliant	Compliant	Partially Compliant	Partially Compliant	Largely Compliant	Compliant	Compliant	Compliant	Largely Compliant	



## ANNEX 2: SCHEDULE OF REVIEWS

The Global Forum also established a Peer Review Group (PRG) to develop the methodology and detailed terms of reference for the peer review process and agreed that “there will be two phases for the peer review”. Phase 1 will examine the legal and regulatory framework in each jurisdiction whereas Phase 2 will evaluate the implementation of the standards in practice. It was also agreed that all jurisdictions would be reviewed under Phase 1 during the first mandate, which is not necessarily the case for Phase 2.

The attached schedule of reviews is based on the guidelines set out below.

The schedule attempts to balance a number of considerations and no inference should be drawn about a particular jurisdiction from the timing of the reviews. All members of the Global Forum will ultimately be reviewed under both Phase 1 and Phase 2. In some cases where jurisdictions have a long standing commitment to the Global Forum standards, an adequate treaty network and a history of exchange of information with other jurisdictions, a combined Phase 1-2 review has been scheduled. Moreover, a number of jurisdictions have volunteered for a combined Phase 1-2 review to be scheduled. However, not all jurisdictions which might prefer and be suitable for combined Phase 1-2 have been scheduled for such combined reviews because of resource issues.

The following factors were taken into account in developing the schedule:

- Achieving a regional balance, a balance between OECD and non OECD reviews over the period of the mandate and a balance between those that committed to the standard early and those that have made more recent commitments.
- Jurisdictions lacking exchange of information agreements have been scheduled later for Phase 2 reviews as they do not have sufficient experience in implementing the standard in practice.
- The schedule takes into account exceptional circumstances so as not to overburden jurisdictions which would undergo other peer reviews around the same time (for instance FATF).
- Jurisdictions which are not members of the Global Forum but are considered to be relevant to be reviewed have been scheduled early for Phase 1 reviews.

Note that the schedule is provisional, particularly as relates to Phase 2 reviews, and may need to be adjusted to take account of circumstances as they arise.

2010				2011			
1 <sup>st</sup> Half		2 <sup>nd</sup> Half		1 <sup>st</sup> Half		2 <sup>nd</sup> Half	
Australia	Canada	Belgium	Bahrain	Anguilla	Andorra	Chile	Cook Islands
Barbados	Denmark	France	Estonia	Antigua and Barbuda	Brazil	China (People's Republic of)	Czech Republic
Bermuda	Germany	Isle of Man	Guernsey	Turks and Caicos	Brunei Darussalam	Costa Rica	Grenada
Botswana	India	Italy	Hungary	Austria	Hong Kong, China	Cyprus	Liberia
Cayman Islands	Jamaica	Liechtenstein	Japan	British Virgin Islands	Macao, China	Gibraltar	Malta
Ghana	Jersey	New Zealand	Philippines	Indonesia	Malaysia	Greece	Russia
Ireland	Monaco	San Marino	Singapore	Luxembourg	Spain	Guatemala	Saint Lucia
Mauritius	Panama	Saudi Arabia	Switzerland	Netherlands	United Arab Emirates	Korea	Slovak Republic
Norway	Seychelles	The Bahamas	Aruba	Curaçao	Uruguay	Mexico	South Africa
Qatar	Trinidad and Tobago	United States	United Kingdom	Saint Kitts and Nevis	Vanuatu	Montserrat	Saint Vincent and the Grenadines
				Former Yugoslav Republic of Macedonia			Sint Maarten
				Lebanon			

- Phase 1 review  
 Phase 2 review  
 Combined review

2012				2013			
1 <sup>st</sup> Half		2 <sup>nd</sup> Half		1 <sup>st</sup> Half		2 <sup>nd</sup> Half	
Samoa	Turkey	Belgium	British Virgin Islands	Bahrain	Malaysia	Anguilla	Andorra
Argentina	Portugal	Bermuda	Austria	Estonia	Slovak Republic	Antigua and Barbuda	Ghana
Belize	Finland	Cayman Islands	Hong Kong, China	Jamaica	Slovenia	Chile	Grenada
Dominica	Sweden	Cyprus	India	Philippines	Vanuatu*	Former Yugoslav Republic of Macedonia	Israel
Israel	Iceland	Guernsey	Luxembourg	Turks and Caicos	Indonesia	Guatemala*	Liberia*
Marshall Islands	Slovenia	Malta	Monaco	Barbados	Seychelles	Mexico	Russia
Nauru	Brazil	Qatar	Micronesia*	Macao, China	Colombia	Montserrat	Saint Kitts and Nevis
Niue		San Marino		Lithuania	Georgia	Trinidad and Tobago*	Saint Lucia
Poland		Singapore		Kenya	Nigeria	Latvia	Saint Vincent and the Grenadines
		The Bahamas					Lebanon*

- Phase 1 review
- Phase 2 review
- Combined review




































\*This Phase 2 review is delayed; see Phase 1 report for this jurisdiction for details.

2014				2015			
1 <sup>st</sup> Half		2 <sup>nd</sup> Half		1 <sup>st</sup> Half		2 <sup>nd</sup> Half	
Belize	Czech Republic	Liechtenstein	Costa Rica	Kenya	El Salvador	Albania	Uganda
Nauru*	Gibraltar	Samoa	Lithuania	Colombia	Mauritania	Gabon	Lesotho
Cook Islands	Hungary	Albania	Georgia	Nigeria	Morocco	Kazakhstan	Burkina Faso
Portugal	Curaçao	Burkina Faso	Latvia	Micronesia*	Botswana	Pakistan	Cameroon
Uruguay	Poland	Cameroon	Lesotho	Croatia	Saudi Arabia	Senegal	Azerbaijan
Aruba	Sint Maarten	Gabon	Azerbaijan		United Arab Emirates	Ukraine	Romania
	El Salvador	Kazakhstan	Romania		Niue		Dominican Republic
	Mauritania	Pakistan	Dominican Republic		Tunisia		Peru
	Morocco	Senegal					Switzerland
		Uganda					Marshall Islands
							Brunei Darussalam
							Dominica
							Panama
							Bulgaria

- Phase 1 review
- Phase 2 review
- Combined review

\*This Phase 2 review is delayed; see Phase 1 report for this jurisdiction for details.

### ANNEX 3: LIST OF MEMBERS AND OBSERVERS

	Albania	Andorra	
	Anguilla	Antigua and Barbuda	
	Argentina	Armenia	
	Aruba	Australia	
	Austria	Azerbaijan	
	The Bahamas	Bahrain	
	Barbados	Belgium	
	Belize	Bermuda	
	Botswana	Brazil	
	British Virgin Islands	Brunei Darussalam	
	Bulgaria	Burkina Faso	
	Cameroon	Canada	
	Cayman Islands	Chile	
	China, People's Republic of	Colombia	
	Cook Islands	Costa Rica	
	Côte D'Ivoire	Croatia	
	Curaçao	Cyprus	
	Czech Republic	Denmark	
	Dominica	Dominican Republic	
	El Salvador	Estonia	

	Finland	Former Yugoslav Republic of Macedonia	
	France	Gabon	
	Georgia	Germany	
	Ghana	Gibraltar	
	Greece	Grenada	
	Guatemala	Guernsey	
	Hong Kong, China	Hungary	
	Iceland	India	
	Indonesia	Ireland	
	Isle of Man	Israel	
	Italy	Jamaica	
	Japan	Jersey	
	Kazakhstan	Kenya	
	Korea	Latvia	
	Lesotho	Liberia	
	Liechtenstein	Lithuania	
	Luxembourg	Macao, China	
	Malaysia	Malta	
	Marshall Islands	Mauritania	
	Mauritius	Mexico	
	Monaco	Montserrat	

	Morocco	Nauru	
	Netherlands	New Zealand	
	Niger	Nigeria	
	Niue	Norway	
	Pakistan	Panama	
	Papua New Guinea	Peru	
	Philippines	Poland	
	Portugal	Qatar	
	Romania	Russia	
	Saint Kitts and Nevis	Saint Lucia	
	Saint Vincent and the Grenadines	Samoa	
	San Marino	Saudi Arabia	
	Senegal	Seychelles	
	Singapore	Sint Maarten	
	Slovak Republic	Slovenia	
	South Africa	Spain	
	Sweden	Switzerland	
	Tanzania	Trinidad and Tobago	
	Tunisia	Turkey	
	Turks and Caicos Islands	Uganda	
	Ukraine	United Arab Emirates	



United Kingdom

United States



Uruguay

Vanuatu



European Union<sup>2</sup>



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<sup>2</sup> The European Union participates in the Global Forum in a sui generis capacity.



### Observers to the Global Forum

African Development Bank	Inter American Center of Tax Administrations (CIAT)
African Tax Administration Forum (ATAF)	Inter-American Development Bank
Asian Development Bank	International Finance Corporation
Caribbean Community (CARICOM)	International Monetary Fund
Centre de Rencontre des Administrations Fiscales (CREDAF)	United Nations
Commonwealth Secretariat	World Bank Group
European Bank for Reconstruction and Development	World Customs Organisation
European Investment Bank	

## ANNEX 4: MEMBERSHIP OF THE WORKING BODIES OF THE GLOBAL FORUM

Steering Group Members <sup>3</sup>				
Barbados (Vice-Chair)	Brazil	Cayman Islands	China (Vice-Chair)	France
Germany (Vice-Chair)	India	Indonesia	Japan	Isle of Man
Kenya	Singapore	South Africa (Chair)	Spain	Switzerland
United Arab Emirates	United Kingdom	United States		
Peer Review Group Members				
The Bahamas	Bermuda	Brazil	British Virgin Islands	Cayman Islands (Vice-Chair)
China	France (Chair)	Georgia	Ghana	Germany
Indonesia	Hong Kong, China	India (Vice-Chair)	Indonesia	Italy
Japan (Vice-Chair)	Jersey	Korea	Liechtenstein	Malta
Mauritius	Mexico	Netherlands	Norway	Samoa
Singapore (Vice-Chair)	South Africa	Spain	Switzerland	United Kingdom
United States				

<sup>3</sup> The Chair of the AEOI Group also participates in Steering Group meetings

4 AEOI Group Members				
Andorra	Argentina	Australia	The Bahamas	Barbados
Belgium	Bermuda	Brazil	British Virgin Islands	Bulgaria
Canada	Cayman Islands	China (People's Republic of)	Colombia (Vice-Chair)	Croatia
Cyprus	Czech Republic	Denmark	Estonia	Finland
France	Georgia	Germany	Ghana	Greece
Guernsey	Hungary	Iceland	India (Vice-Chair)	Indonesia
Ireland	Isle of Man	Italy (Chair)	Japan	Jersey (Vice-Chair)
Korea	Latvia	Liechtenstein	Lithuania	Luxembourg
Malaysia	Malta	Mexico	Monaco	Montserrat
Netherlands (Vice-Chair)	New Zealand	Norway	Philippines	Portugal
Russian Federation	Saint Kitts and Nevis	San Marino	Saudi Arabia	Seychelles
Singapore	Slovak Republic	South Africa	Spain	Sweden
Switzerland	Turks and Caicos islands	Uganda	Ukraine	United Kingdom
United States				
AEOI Group Observers				
Commonwealth Secretariat		World Bank Group		

<sup>4</sup> The European Union participates in a sui generis capacity.

**ANNEX 5: STATEMENT OF OUTCOMES:  
BARBADOS GLOBAL FORUM MEETING (29-30 OCTOBER 2015)**

On 29-30 October 2015, over 250 delegates from 88 jurisdictions and 11 international organisations and regional groups came together in Bridgetown, Barbados, for the 8<sup>th</sup> meeting of the Global Forum on Transparency and Exchange of Information for Tax Purposes (the Global Forum). The Global Forum welcomed Armenia, Bulgaria, Côte d'Ivoire, Niger, Papua New Guinea and Tanzania as new members which have joined since its last meeting, bringing its membership to 129.

This meeting was held on the eve of the commencement of a new five year mandate of the Global Forum. Continuing its resolve to take international tax cooperation to an even higher level in this new age of tax transparency, the Global Forum discussed a wide range of topics with the following key outcomes:

- Reiteration of the resolve to meet the commitments to implement **automatic exchange of information** within the agreed timelines of first exchanges in 2017 or 2018. The additional commitments of Cook Islands, Ghana and Panama to also commence automatic exchanges in 2018 and the strengthening of the international legal framework for exchange of information through the signing by 13 jurisdictions of the Multilateral Competent Authority Agreement were welcomed. In addition, it was noted that the implementation process is well under way with many Global Forum members having already introduced the necessary domestic legislation.
- Recognition of changes made by several Global Forum members to their legal framework or practices on exchange of information on request to address Global Forum recommendations which led to the adoption of several supplementary peer reviews.
- Acknowledgement that the Global Forum is currently the key global body competent to assess jurisdictions as regards their cooperation on matters of transparency and exchange of information for tax purposes, and that the findings in the Global Forum peer reviews should be taken into account as appropriate in any lists pertaining to non-cooperative jurisdictions in this area. It was also noted that tremendous progress has been made over recent years through the cooperative nature and integrity of its processes, which form the foundation of its work.
- Agreement on the detailed framework for a second **Round of peer reviews of the standard of exchange of information on request** to be launched in the second half of 2016. This new round will be based on enhanced Terms of Reference, which will now include a requirement to maintain and exchange beneficial ownership information.

- Intensification of efforts to ensure developing countries benefit from the recent gains made in international tax transparency. It was agreed that following the initial success of the Africa Initiative and AEOI pilot projects, triangular cooperation in the delivery of technical assistance between the Global Forum Secretariat, members and regional organisations should be enhanced.

Further details of the above outcomes are as follows:

### ***Automatic Exchange of Information (AEOI)***

The new international standard on the automatic exchange of financial account information is becoming truly global. Global Forum members endorsed the standard in 2014 and almost all jurisdictions that were invited to commit to AEOI, including all major financial centres, have now committed to its swift implementation according to specific timetables. There are now 96 jurisdictions which are committed to making the first exchanges of information in 2017 or 2018 (see Annex 2 for an updated status of commitments). These commitments were reiterated at the plenary and new commitments by Cook Islands, Ghana and Panama were welcomed. To ensure a truly level playing field, the few remaining financial centre jurisdictions that have not yet committed were urged to quickly do so in order to meet the timelines already committed to by their peers. In relation to developing country members that are not financial centres, and which have not yet been asked to commit, it is important to raise their awareness and support capacity building so that they can participate in and benefit from AEOI as soon as possible.

The key focus for Global Forum members is now ensuring effective implementation. This includes members taking the necessary domestic steps, working together to put in place multilateral solutions to common challenges, and establishing exchange relationships with appropriate partners. Global Forum members expressed satisfaction that they remain on track to deliver on the commitments made. The initial results of the monitoring process show that implementation is progressing well, though there is still work to do and the speed of implementation needs to be maintained. The Global Forum will continue to monitor progress on the delivery of the commitments on an ongoing basis, with an initial focus on putting in place the necessary domestic and international legal framework. Monitoring will also be used to target further support activities.

In order to support effective implementation of the AEOI standard, the Global Forum will both continue to develop implementation tools such as implementation checklists, as well as widely disseminate the range of tools already developed by the OECD, such as the implementation handbook, the answers to frequently asked questions, and a new online AEOI Portal. Having provided training to more than 400 Government officials from over 120

jurisdictions through nine regional training seminars, the Global Forum agreed to continue prioritise the provision of support in accordance with jurisdictions' needs. The Global Forum also welcomed the ongoing work to put in place a common transmission system and looks forward to its continued involvement as the work develops.

The Global Forum welcomed the strengthening of the international legal framework for implementing the exchange of information with the signature, since the last plenary, of the multilateral Convention on the Mutual Administrative Assistance in Tax Matters (MAC) by 5 jurisdictions and the signature at the plenary of the Multilateral Competent Authority Agreement (MCAA) by 13 jurisdictions. There are now 89 jurisdictions covered by the MAC and 74 by the MCAA.

Underscoring the importance of confidentiality and data safeguards in relation to AEOI, and in particular the operational and systems perspective (due to the electronic nature of the exchanges and the volume of information), the Global Forum completed the first set of preliminary assessments. This process will be completed for all committed jurisdictions by mid-2016 through the multilateral assessment process which was launched this year with 19 assessments already finalised. While the focus in 2015 was on these assessments and on implementation support, it was agreed that the design of a staged review process leading to comprehensive reviews will be finalised in 2016, and presented to the plenary at its next meeting. Furthermore, in the coming year, the Global Forum, through its AEOI Group, will continue to work intensively across all areas to ensure the timely and effective delivery of the commitments made, including on how to calibrate the monitoring, support and review processes to best ensure the effective implementation of the standard.

### ***Exchange of Information on Request (EOIR)***

The Global Forum published its 2015 Annual Report "Tax Transparency 2015: Report on Progress", which includes details on the progress of the peer reviews and ratings. With 41 new reviews completed since its last meeting, the Global Forum has now published 215 peer reviews, and assigned ratings to 86 jurisdictions. Following their Phase 2 reviews of practice 22 jurisdictions are rated as "Compliant", 52 jurisdictions as "Largely Compliant", and 12 jurisdictions as "Partially Compliant". The Global Forum lauds the progress made by a number of jurisdictions that had previously been rated overall "Partially Compliant" or "Non-Compliant" and which have addressed the recommendations made and whose ratings were improved to "Largely Compliant" following a supplementary review (Austria, British Virgin Islands, Cyprus, Luxembourg and the Seychelles). The few remaining reviews under the first round of reviews will

be launched before the end of 2015 and completed in 2016. All reports are available online on [www.eoi-tax.org](http://www.eoi-tax.org)

At its plenary meeting in Berlin in 2014, the Global Forum agreed that jurisdictions that still do not have in place elements critical to ensuring an effective exchange of information in their legal and regulatory framework more than two years after their Phase 1 review would be rated overall “Non-Compliant” without undergoing a Phase 2 review unless they are able to show sufficient progress through a supplementary review. A number of jurisdictions that had been prevented from moving to Phase 2 have been able to demonstrate sufficient progress and their Phase 2 reviews are either on-going or will be launched before the end of the year. A number of other jurisdictions are still going through this process, which will be expected to have a successful supplementary review soon or be rated Non-Compliant. A final rating for any of these jurisdictions will be assigned once the supplementary process is complete for all of them.

The Global Forum also formalised the framework for a second round of reviews, which will commence in 2016 and cover all members and relevant non-members. The framework establishes a strengthened standard for exchange of information on request, including a requirement to maintain and exchange beneficial ownership information, the incorporation of the 2012 update to Article 26 of the OECD Model Tax Convention and its Commentary (including group requests), and a review of information requests made as well as received.

### ***Technical Assistance***

Tax is now a significant aspect of the global development agenda. Although tax transparency is not the only aspect of enhancing domestic resource mobilisation, it is nonetheless a vital one. Technical assistance was greatly intensified during 2015 to ensure that all members, and developing countries in particular, will benefit from improvements in transparency and exchange of information, including AEOI. This was made possible because of additional financial support from a number of members and collaboration with other international organisations. Following the successful launch of the Africa Initiative and AEOI pilot projects, all of which involve other international organisations, it was agreed that strengthening long term triangular relationships between the Global Forum Secretariat, its members and other international organisations should be an essential objective for technical assistance activities during the next mandate.

The Global Forum welcomed the leadership shown by Burkina Faso, Cameroon, Ghana, Kenya and Morocco over the first year of the Africa Initiative. Their agreement to meet concrete targets to improve transparency and exchange of information over the three years of this project will provide significant benefits in tax transparency and strengthen the ongoing efforts being made to tackle cross border tax evasion. All African countries and other developing countries

were invited to come forward and take greater advantage of the gains in transparency that have been collectively achieved over the last six years.

The importance and benefits of AEOI have been recognised by all member jurisdictions. It was agreed that, building on the pilot projects that have already commenced and in line with its mandate, the Global Forum would continue to work closely with its developing country members, looking in particular at how to deliver on implementation of a truly global standard and ensure that developing countries can also access the benefits that AEOI has to offer.

### ***Evaluation***

At its meeting in Berlin in October 2014, Global Forum members agreed to extend the mandate until the end of 2020. The current 3 year Global Forum mandate expires at the end of 2015, and in line with that mandate the Global Forum conducted a self-evaluation of the work done during this period, with the focus being on outcomes. The evaluation concluded that the objectives set for the Global Forum have been exceeded. The peer reviews of 120 jurisdictions have led to significant changes to the international legal architecture of exchange of information, and training and support provided to more than 130 jurisdictions have resulted in extensive awareness of the benefits of EOI and improved capacity to use the infrastructure. On the ground, this is swiftly translating into additional revenues for jurisdictions that are harnessing international cooperation effectively. Implementation of the international standard on AEOI by the 96 committed jurisdictions will permanently alter the arithmetic of international tax evasion.

### ***Governance and Budget***

In anticipation of the new mandate period of 2016-2020, the Global Forum reconsidered certain aspects of its structure and organisation as well as its resources. Proposals were adopted with a view to maximising engagement of Global Forum members in all aspects of its work, while at the same time ensuring that progress continues to be made in an effective and efficient manner. Most importantly, it was agreed to put in place a fixed schedule of rotation for the Steering Group and the PRG for the next five years instead of the current annual process. Global Forum members will be invited to express an interest in membership of the Steering Group/Peer Review Group for the new mandate period 2016-2020.

An intermediate financial report for 2015 was considered and the Global Forum also adopted the revised projected budget for 2016. The Global Forum welcomed the additional support provided by different jurisdictions and donor agencies throughout the year in the form of Voluntary Contributions and direct support. France, Switzerland, Australia, Japan, the Asian



Development Bank and UK's Department for International Development supported the Global Forum's work in Africa, Asia and the Pacific region and with other developing countries.

It is expected that expenditure will exceed income for the 2015 and 2016 financial years, and therefore the Global Forum agreed to cover the shortfalls for these years by using the accumulated surplus carried forward from previous years. Though the membership fees were maintained at existing levels, the Global Forum agreed to re-examine these in light of the prevailing financial situation in 2017.

### ***Next Steps***

The key focus in 2016 will be the start of Round 2 of reviews for EOIR with the launch of the first set of reports, and the intensification of the monitoring and preliminary review work on implementation of the AEOI standard, so as to ensure jurisdictions that have committed to first exchanges in 2017 and 2018 are ready to do so.

To ensure that all concerned Global Forum members will be ready for these developments, technical assistance work will also be stepped up, with a combination of pilot projects on AEOI and other jurisdiction specific and regional assistance being provided.

The Global Forum agreed that its next meeting will take place in October-November 2016, and looks forward to offers by member jurisdictions to host the meeting.

Finally, the Global Forum thanked the Government of Barbados for its generous hospitality.

**LIST OF PARTICIPANTS AT GLOBAL FORUM MEETING****BRIDGETOWN, BARBADOS****29-30 October 2015**

Andorra; Antigua and Barbuda; Armenia; Australia; Austria; Bahamas; Barbados; Belgium; Belize; Bermuda; Brazil; British Virgin Islands; Cameroon; Canada; Cayman Islands; Chile; China (People's Republic of); Colombia; Cook Islands; Curaçao; Cyprus;<sup>5</sup> Denmark; Dominica; Dominican Republic; Finland; France; Gabon; Georgia; Germany; Ghana; Gibraltar; Grenada; Guatemala; Guernsey; Hong Kong (China); Hungary; India; Ireland; Isle of Man; Italy; Jamaica; Japan; Jersey; Kenya; Korea; Lesotho; Liberia; Liechtenstein; Lithuania; Luxembourg; Macau (China); Malaysia; Malta; Marshall Islands; Mexico; Monaco; Montserrat; Morocco; Netherlands; Norway; Panama; Peru; Philippines; Poland; Portugal; Saint Kitts and Nevis; Saint Lucia; Saint Vincent and the Grenadines; Sint Maarten; Samoa; San Marino; Saudi Arabia; Senegal; Seychelles; Singapore; Slovak Republic; South Africa; Spain; Sweden; Switzerland; Tanzania; Trinidad and Tobago; Turkey; Turks and Caicos Islands; United Arab Emirates; United Kingdom; United States; Uruguay.

Asian Development Bank (ADB); African Tax Administration Forum (ATAF); Caribbean Community Secretariat (CARICOM); Centre de Rencontres et d'Études des Dirigeants des Administrations Fiscales (CREDAF); Inter American Centre for Tax Administrations (CIAT); European Investment Bank (EIB); European Union (EU); International Monetary Fund (IMF); United Nations (UN); World Bank Group; World Customs Organisation (WCO).

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<sup>5</sup> Note by Turkey: The information in this document with reference to « Cyprus » relates to the southern part of the Island. There is no single authority representing both Turkish and Greek Cypriot people on the Island. Turkey recognises the Turkish Republic of Northern Cyprus (TRNC). Until a lasting and equitable solution is found within the context of the United Nations, Turkey shall preserve its position concerning the « Cyprus issue ».

Note by all the European Union Member States of the OECD and the European Union: The Republic of Cyprus is recognised by all members of the United Nations with the exception of Turkey. The information in this document relates to the area under the effective control of the Government of the Republic of Cyprus.

## STATUS OF AEOI COMMITMENTS

The table below summarises the intended timelines for first automatic exchanges under the new standard.<sup>6</sup>

<b>JURISDICTIONS UNDERTAKING FIRST EXCHANGES BY 2017</b>
Anguilla, Argentina, Barbados, Belgium, Bermuda, British Virgin Islands, Bulgaria, Cayman Islands, Colombia, Croatia, Curaçao, Cyprus, Czech Republic, Denmark, Dominica, Estonia, Faroe Islands,* Finland, France, Germany, Gibraltar, Greece, Greenland,* Guernsey, Hungary, Iceland, India, Ireland, Isle of Man, Italy, Jersey, Korea, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Mauritius, Mexico, Montserrat, Netherlands, Niue, Norway, Poland, Portugal, Romania, San Marino, Seychelles, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Trinidad and Tobago, Turks and Caicos Islands, United Kingdom
<b>JURISDICTIONS UNDERTAKING FIRST EXCHANGES BY 2018</b>
Albania, Andorra, Antigua and Barbuda, Aruba, Australia, Austria, Bahamas, Belize, Brazil, Brunei Darussalam, Canada, Chile, China (People's Republic of), Cook Islands, Costa Rica, Ghana, Grenada, Hong Kong (China), Indonesia, Israel, Japan, Marshall Islands, Macao (China), Malaysia, Monaco, New Zealand, Panama, Qatar, Russia, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, Saudi Arabia, Singapore, Sint Maarten, Switzerland, Turkey, United Arab Emirates, Uruguay
<b>FINANCIAL CENTRE JURISDICTIONS THAT HAVE NOT INDICATED A TIMELINE OR THAT HAVE NOT YET COMMITTED</b>
Bahrain, Nauru, Vanuatu

*\* Faroe Islands and Greenland are not Global Forum members but have committed to AEOI.*

**The status of these commitments is updated on the Global Forum website on a continuous basis.**

<sup>6</sup> The United States has indicated that it is undertaking automatic information exchanges pursuant to FATCA from 2015 and has 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.

## ANNEX 6: PEER REVIEW REPORTS ADOPTED AND PUBLISHED

Jurisdictions	Type of review	Publication date
Albania	Phase 1 Review	3-Aug-15
Andorra	Phase 1 Review	12-Sep-11
	Phase 2 Review	04-Aug-14
Anguilla	Phase 1 Review	12-Sep-11
	Phase 2 Review	04-Aug-14
Antigua and Barbuda	Phase 1 Review	12-Sep-11
	Supplementary Report	20-Jun-12
	Phase 2 Review	04-Aug-14
Argentina	Combined Review	29-Oct-12
Aruba	Phase 1 Review	22-Apr-11
	Phase 2 Review	16-Mar-15
Australia	Combined Review	27-Jan-11
Austria	Phase 1 Review	12-Sep-11
	Phase 2 Review	31-Jul-13
	Supplementary Report	3-Aug-15
Azerbaijan	Phase 1 Review	30-Oct-15
The Bahamas	Phase 1 Review	05-May-11
	Phase 2 Review	31-Jul-13
Bahrain	Phase 1 Review	12-Sep-11
	Phase 2 Review	22-Nov-13

Barbados	Phase 1 Review	27-Jan-11
	Supplementary Report	05-Apr-12
	Phase 2 Review	24-Apr-14
Belgium	Phase 1 Review	05-May-11
	Supplementary Report	12-Sep-11
	Phase 2 Review	11-Apr-13
Belize	Phase 1 Review	11-Apr-13
	Phase 2 Review	29-Oct-14
Bermuda	Phase 1 Review	07-Dec-10
	Supplementary Report	05-Apr-12
	Phase 2 Review	31-Jul-13
Botswana	Phase 1 Review	16-Dec-10
	Supplementary Report	24-Apr-14
Brazil	Phase 1 Review	05-Apr-12
	Phase 2 Review	31-Jul-13
British Virgin Islands	Phase 1 Review	12-Sep-11
	Supplementary Report	26-Oct-11
	Phase 2 Review	31-Jul-13
	Supplementary Report	3-Aug-15
Brunei Darussalam	Phase 1 Review	26-Oct-11
	Supplementary Report	30-Oct-15
Burkina Faso	Phase 1 Review	3-Aug-15

Cameroon	Phase 1 Review	3-Aug-15
Canada	Combined Review	14-Apr-11
Cayman Islands	Phase 1 Review	17-Nov-10
	Supplementary Report	12-Sep-11
	Phase 2 Review	11-Apr-13
Chile	Phase 1 Review	05-Apr-12
	Phase 2 Review	04-Aug-14
China	Combined Review	20-Jun-12
Colombia	Phase 1 Review	24-Apr-14
	Phase 2 Review	30-Oct-15
Cook Islands	Phase 1 Review	20-Jun-12
	Phase 2 Review	16-Mar-15
Costa Rica	Phase 1 Review	05-Apr-12
	Supplementary Report	11-Apr-13
	Phase 2 Review	30-Oct-15
Curaçao	Phase 1 Review	12-Sep-11
	Phase 2 Review	16-Mar-15
Cyprus	Phase 1 Review	05-Apr-12
	Phase 2 Review	22-Nov-13
	Supplementary Report	30-Oct-15
Czech Republic	Phase 1 Review	05-Apr-12
	Phase 2 Review	27-May-15

Denmark	Combined Review	27-Jan-11
Dominica	Phase 1 Review	29-Oct-12
	Supplementary Report	30-Oct-15
Dominican Republic	Phase 1 Review	3-Aug-15
El Salvador	Phase 1 Review	16-Mar-15
Estonia	Phase 1 Review	05-May-11
	Supplementary Report	20-Jun-12
	Phase 2 Review	22-Nov-13
Finland	Combined Review	11-Apr-13
Former Yugoslav Republic of Macedonia	Phase 1 Review	26-Oct-11
	Phase 2 Review	04-Aug-14
France	Combined Review	01-Jun-11
Gabon	Phase 1 Review	30-Oct-15
Georgia	Phase 1 Review	04-Aug-14
Germany	Combined Review	14-Apr-11
Ghana	Phase 1 Review	05-May-11
	Phase 2 Review	29-Oct-14
Gibraltar	Phase 1 Review	26-Oct-11
	Phase 2 Review	29-Oct-14
Greece	Combined Review	20-Jun-12
Grenada	Phase 1 Review	20-Jun-12
	Phase 2 Review	29-Oct-14

Guatemala	Phase 1 Review	05-Apr-12
	Supplementary Report	30-Oct-15
Guernsey	Phase 1 Review	27-Jan-11
	Phase 2 Review	11-Apr-13
Hong Kong, China	Phase 1 Review	26-Oct-11
	Phase 2 Review	22-Nov-13
Hungary	Phase 1 Review	01-Jun-11
	Phase 2 Review	16-Mar-15
Iceland	Combined Review	11-Apr-13
India	Phase 1 Review	18-Nov-10
	Phase 2 Review	31-Jul-13
Indonesia	Phase 1 Review	26-Oct-11
	Phase 2 Review	04-Aug-14
Ireland	Combined Review	27-Jan-11
Isle of Man	Combined Review	01-Jun-11
Israel	Phase 1 Review	31-Jul-13
	Phase 2 Review	29-Oct-14
Italy	Combined Review	01-Jun-11
Jamaica	Phase 1 Review	17-Nov-10
	Phase 2 Review	22-Nov-13
Japan	Combined Review	26-Oct-11
Jersey	Combined Review	26-Oct-11
	Supplementary Report	04-Aug-14



Kazakhstan	Phase 1 Review	27-May-15
Kenya	Phase 1 Review	22-Nov-13
Korea	Combined Review	05-Apr-12
Latvia	Phase 1 Review	24-Apr-14
	Phase 2 Review	30-Oct-15
Lebanon	Phase 1 Review	20-Jun-12
Lesotho	Phase 1 Review	3-Aug-15
Liberia	Phase 1 Review	20-Jun-12
Liechtenstein	Phase 1 Review	12-Sep-11
	Supplementary Report	29-Oct-12
	Phase 2 Review	30-Oct-15
Lithuania	Phase 1 Review	31-Jul-13
	Phase 2 Review	3-Aug-15
Luxembourg	Phase 1 Review	12-Sep-11
	Phase 2 Review	31-Jul-13
	Supplementary Report	30-Oct-15
Macao, China	Phase 1 Review	26-Oct-11
Macao, China	Phase 2 Review	22-Nov-13
Malaysia	Phase 1 Review	26-Oct-11
	Phase 2 Review	24-Apr-14
Malta	Phase 1 Review	05-Apr-12
Malta	Phase 2 Review	31-Jul-13
Marshall Islands	Phase 1 Review	29-Oct-12
	Supplementary Report	3-Aug-15

Mauritania	Phase 1 Review	16-Mar-15
Mauritius	Combined Review	27-Jan-11
	Supplementary Report	26-Oct-11
	Supplementary Report	24-Apr-14
Mexico	Phase 1 Review	05-Apr-12
Mexico	Phase 2 Review	04-Aug-14
Micronesia	Phase 1 Review	24-Apr-14
Monaco	Phase 1 Review	17-Nov-10
	Supplementary Report	26-Oct-11
	Supplementary Report	29-Oct-12
	Phase 2 Review	31-Jul-13
Montserrat	Phase 1 Review	20-Jun-12
	Phase 2 Review	04-Aug-14
Morocco	Phase 1 Review	27-May-15
Nauru	Phase 1 Review	11-Apr-13
Netherlands	Combined Review	26-Oct-11
New Zealand	Combined Review	01-Jun-11
Nigeria	Phase 1 Review	22-Nov-13
Niue	Phase 1 Review	29-Oct-12
	Supplementary Report	04-Aug-14
Norway	Combined Review	27-Jan-11
Pakistan	Phase 1 Review	3-Aug-15

Panama	Phase 1 Review	17-Nov-10
	Supplementary Report	24-Apr-14
	Supplementary Report	30-Oct-15
Philippines	Phase 1 Review	01-Jun-11
	Phase 2 Review	22-Nov-13
Poland	Phase 1 Review	11-Apr-13
	Phase 2 Review	3-Aug-15
Portugal	Phase 1 Review	11-Apr-13
	Phase 2 Review	16-Mar-15
Qatar	Phase 1 Review	17-Nov-10
	Supplementary Report	05-Apr-12
	Phase 2 Review	31-Jul-13
Romania	Phase 1 Review	30-Oct-15
Russia	Phase 1 Review	27-Oct-12
	Phase 2 Review	29-Oct-14
Saint Kitts and Nevis	Phase 1 Review	12-Sep-11
	Phase 2 Review	04-Aug-14
Saint Lucia	Phase 1 Review	20-Jun-12
	Phase 2 Review	04-Aug-14
Saint Vincent and the Grenadines	Phase 1 Review	05-Apr-12
	Phase 2 Review	29-Oct-14
Samoa	Phase 1 Review	29-Oct-12
	Phase 2 Review	30-Oct-15

San Marino	Phase 1 Review	27-Jan-11
	Supplementary Report	26-Oct-11
	Phase 2 Review	31-Jul-13
Saudi Arabia	Phase 1 Review	24-Apr-14
Senegal	Phase 1 Review	30-Oct-15
Seychelles	Phase 1 Review	27-Jan-11
	Supplementary Report	20-Jun-12
	Phase 2 Review	22-Nov-13
	Supplementary Report	30-Oct-15
Singapore	Phase 1 Review	01-Jun-11
	Phase 2 Review	11-Apr-13
Sint Maarten	Phase 1 Review	29-Oct-12
	Phase 2 Review	3-Aug-15
Slovak Republic	Phase 1 Review	24-Apr-12
	Phase 2 Review	24-Apr-14
Slovenia	Phase 1 Review	29-Oct-12
	Phase 2 Review	24-Apr-14
South Africa	Combined Review	29-Oct-12
Spain	Combined Review	26-Oct-11
Sweden	Combined Review	11-Apr-13
Switzerland	Phase 1 Review	01-Jun-11
	Supplementary Report	16 Mar-15
Trinidad and Tobago	Phase 1 Review	27-Jan-11
Turkey	Combined Review	11-Apr-13

Turks and Caicos Islands	Phase 1 Review	12-Sep-11
	Supplementary Report	26-Oct-11
	Phase 2 Review	22-Nov-13
Uganda	Phase 1 Review	3-Aug-15
United Arab Emirates	Phase 1 Review	20-Jun-12
	Supplementary Report	24-Apr-14
United Kingdom	Combined Review	12-Sep-11
	Supplementary Report	11-Apr-13
United States	Combined Review	01-Jun-11
Uruguay	Phase 1 Review	26-Oct-11
	Supplementary Report	29-Oct-12
	Phase 2 Review	16 Mar-15
Vanuatu	Phase 1 Review	26-Oct-11



For more information  
**Global Forum on Transparency and  
Exchange of Information for Tax Purposes**  
[www.oecd.org/tax/transparency](http://www.oecd.org/tax/transparency)  
[www.eoi-tax.org](http://www.eoi-tax.org)  
Email: [gftaxcooperation@oecd.org](mailto:gftaxcooperation@oecd.org)