

Global Forum on Transparency
and Exchange of Information for Tax Purposes



The Global Forum on Transparency and Exchange of Information for Tax Purposes

INFORMATION BRIEF

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Web sites:

www.oecd.org/tax/transparency

www.eoi-tax.org

I. The Global Forum on Transparency and Exchange of Information for Tax Purposes

1. What is the Global Forum?

The Global Forum is the continuation of a forum which was created in the early 2000s in the context of the OECD's work to address the risks to tax compliance posed by tax havens. The original members of the Global Forum consisted of OECD countries and jurisdictions that had agreed to implement the international standard for transparency and exchange of information on request for tax purposes. The Global Forum was restructured in September 2009 in response to the G20 call to strengthen implementation of the standard. The Global Forum now has 121 members and is the premier international body for ensuring the implementation of the internationally agreed standards of transparency and exchange of information on request in the tax area. The restructured Global Forum ensures that all its members are on an equal footing and will fully implement the standard on exchange of information they have committed to implement. It also works to establish a level playing field, even among countries that have not joined the Global Forum.

2. Who are the members of the Global Forum?

As of November 2013, there are 121 members (www.oecd.org/tax/transparency). As agreed in 2009, the initial potential members are: all the financial centres which participated in the previous Global Forum; all OECD countries and all G20 economies. After the initial 91 potential members confirmed their membership, in order to maintain a level playing field, the Global Forum invited countries of relevance to its work to join. This has been the case of Botswana, the Federated States of Micronesia, Ghana, Jamaica, Former Yugoslav Republic of Macedonia, Lebanon, Qatar and Trinidad & Tobago. Only Lebanon has so far refused to commit to the standard and become a member of the Global Forum despite being identified as a jurisdiction relevant to the Global Forum's work. Finally, as requested by the G20, developing countries were invited to join the Global Forum to benefit from the new environment of transparency; many developing countries have joined in 2012 and 2013.

3. What are the international standards that the Global Forum seeks to implement?

Countries are assessed against the standard of information exchange on request. Exchange of information on request in general refers to the situation where one tax authority is carrying out an audit or investigation and seeks information located in another country that is foreseeably relevant to that investigation. The standard is included in Article 26 of the OECD and the UN model tax conventions and in the 2002 Model Agreement on Exchange of Information on Tax Matters. Ensuring compliance with the standard is carried out through an in-depth peer review process. For the purposes of the peer review, the standard has been broken down into 3 main categories and 10 essential elements which are included in the Terms of Reference of the Global Forum.

4. What is the underlying rationale of the Terms of Reference for the Global Forum peer reviews?

For information to be exchanged, a jurisdiction needs to make sure that relevant information is available. Relevant information must be available about the owners or beneficiaries of legal entities and arrangements (companies, trusts) as well as the accounts (Profit and loss, assets & liabilities) of these entities. This is the first category (section A of the Terms of Reference— ***availability of information***). Where it exists, there must be effective means for tax authorities to be able to access it. This is the second main category: ***access to information*** (section B of the Terms of Reference). Finally, information has to be *exchanged* (section C of the Terms of Reference). The Terms of Reference

consider the ability of the reviewed jurisdiction to exchange information. This includes high scrutiny of the information exchange agreements (*i.e.*, which ones are to the standard) and with which jurisdiction they have been concluded (relevance of the treaty network). This category of the Terms of Reference also includes consideration on the protection of confidentiality of the information and the timeliness of the information exchange in practice.

5. How does exchange of information on request work?

Exchange of information on request occurs where one jurisdiction's competent authority asks for a particular information from the competent authority of another jurisdiction. Typically, the information requested relates to an examination, inquiry or investigation of a taxpayer's tax liability for specified tax years. The standard prohibits fishing expeditions. Before sending a request, the requesting jurisdiction should use all means available in its own territory to obtain the information except where those would give rise to disproportionate difficulties. The request should be made in writing, but in urgent cases an oral request may be accepted, where permitted under the applicable laws and procedures. Requests should be as detailed as possible and contain all the relevant facts, so that the competent authority that receives the request is well aware of the needs of the applicant contracting party and can deal with the request in an efficient manner. The OECD has developed templates and guidance on what could be included in a request.

6. Do the standards allow for exchange of information on companies and trusts and their owners and beneficiaries?

Yes. The standards impose an obligation to exchange all types of information foreseeably relevant to the administration and enforcement of the requesting country's domestic tax laws. This could include information on companies and trusts and their owners and beneficiaries. Moreover, a jurisdiction cannot decline to provide information in response to a request for exchange of information solely because it is held by a person acting in an agency or fiduciary capacity, such as a trustee.

7. What are the safeguards to protect confidentiality?

The protection of taxpayers' confidentiality is key to the success of exchange of information. The Global Forum has published terms of reference that break down the internationally agreed standard on information exchange into 10 essential elements. Two of these elements relate to the confidentiality and protection of rights and safeguards of taxpayers and third parties. Tax evasion undermines the fairness of tax systems and costs governments, and honest taxpayers, billions of dollars every year. Now, all jurisdictions can benefit from the standard developed by the OECD. It provides for information exchange on request, but only when the information is relevant to the assessment of taxes. This is a balanced standard – one that includes a high level of protection of taxpayers' rights, including the right to confidentiality. This right is and will be closely monitored by the Global Forum. A Guide was developed as a tool to help ensure that the requirements to maintain confidentiality under all exchange of information instruments are properly observed.

[<http://www.oecd.org/tax/transparency/final%20Keeping%20it%20Safe%20with%20cover.pdf>].

8. How does the peer review process work?

The peer reviews happen in two Phases: Phase 1 is a review of each jurisdiction's legal and regulatory framework for transparency and the exchange of information for tax purposes and Phase 2 involves a survey of the practical implementation of the standards. Some jurisdictions have been selected to do a combined Phase 1 and Phase 2 review. Reviews are conducted in accordance with the Methodology, which guarantees that peer input is provided at each stage. Once a review is launched, all members of

the Global Forum are asked to provide input regarding the assessed jurisdiction, particularly in Phase 2 reviews where all exchange of information partners are asked to complete a detailed questionnaire about their practical experience with the jurisdiction. Reviews are conducted by an assessment team composed of 2 expert assessors provided by peer jurisdictions and co-ordinated by a member of the Global Forum Secretariat. The assessment team's report is presented to the 30 member Peer Review Group and, once approved it becomes a report of the PRG. Finally, all members of the Global Forum are asked to adopt the PRG report.

9. What are the results of the peer review process and the Global Forum's latest achievements?

Since the Global Forum was restructured in 2009:

- 124 peer review reports covering 100 jurisdictions have been completed and published. 818 Phase 1 and Phase 2 recommendations have been made for jurisdictions to improve their ability to cooperate in tax matters (See Annex V for a breakdown of what areas the recommendations relate to and how jurisdictions have fared so far.)
- Another 18 peer reviews have been launched
- More than 2000 EOI relationships that provide for the exchange of information in tax matters to the standard have been established
- 18 Supplementary reports have been completed showing that 78 recommendations have been fully addressed, and 49 determinations have been upgraded.
- 84 jurisdictions have already introduced or proposed changes to their laws to implement more than 400 recommendations
- Continuous support by the G20, with 7 progress reports sent, including the most recent one to the G20 Leaders for their meeting on 5-6 September 2013.
- Technical Assistance for implementation of the standards is provided through seminars. Two pilot projects launched with developing countries – Ghana and Kenya, and a platform to coordinate technical assistance to developing countries.
- Facilitating contacts amongst tax administration. Following the first meeting of Competent Authorities in Madrid in May 2012, the Global Forum has launched a database which includes contacts for around 90 jurisdictions. In May 2013, a second meeting of Competent Authorities was held in the Netherlands, where Competent Authorities shared challenges regarding the growing volume and complexity of information exchange and practices implemented to respond to these challenges.

10. What is the process for rating jurisdictions?

A key output of Phase 2 reviews is the assignment of a rating both for a jurisdiction's compliance with each element of the Global Forum's Terms of Reference as well as an overall rating.

The issuance of an overall rating serves to recognise those jurisdictions that have made progress in implementing the standards and identify those that have not.

The Phase 2 ratings, including the overall rating, will be applied on the basis of a four-tier system:

Compliant	The essential element is, in practice, fully implemented.
Largely compliant	There are only minor shortcomings in the implementation of the essential element.
Partially compliant	The essential element is only partly implemented.
Non-compliant	There are substantial shortcomings in the implementation of the essential element.

The first ratings of 50 jurisdictions have been adopted by the Global Forum at its Jakarta plenary meeting in November 2013. (See table 2 of Annex II for comparative results of ratings)

ANNEX I: THE GLOBAL FORUM TERMS OF REFERENCE

The Terms of Reference is available in full in the Key Documents section of the Global Forum website: www.oecd.org/tax/transparency and EOI portal: www.eoi-tax.org. Below is a summary of the key points.

The Terms of Reference

The standard of transparency and exchange of information that have been developed by the OECD are primarily contained in the Article 26 of the OECD and UN Model Tax Convention and the 2002 Model Agreement on Exchange of Information on Tax Matters. The standard strikes a balance between privacy and the need for jurisdictions to enforce their tax laws. They require:

- Exchange of information on request where it is “foreseeably relevant” to the administration and enforcement of the domestic laws of the treaty partner.
- No restrictions on exchange caused by bank secrecy or domestic tax interest requirements.
- Availability of reliable information and powers to obtain it.
- Respect for taxpayers’ rights.
- Strict confidentiality of information exchanged.

The Terms of Reference developed by the Peer Review Group and agreed by the Global Forum break these standards down into 10 essential elements against which jurisdictions are reviewed.

THE 10 ESSENTIAL ELEMENTS OF TRANSPARENCY AND EXCHANGE OF INFORMATION FOR TAX PURPOSES

A AVAILABILITY OF INFORMATION

A.1. Jurisdictions should ensure that ownership and identity information 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 ACCESS TO INFORMATION

B.1. Competent authorities should have the power to obtain and provide information that is the subject of a request under an EOI agreement from any person within their territorial jurisdiction who is in possession or control of such information.

B.2. The rights and safeguards that apply to persons in the requested jurisdiction should be compatible with effective exchange of information.

C EXCHANGING INFORMATION

C.1. EOI 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 provide information under its network of agreements in a timely manner.

ANNEX II: 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 Power	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	Andorra	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
2	Anguilla	Phase 1	In place, but	Not in place	In place	In place, but	In place	In place	In place	In place	In place	Not assessed	Yes
3	Antigua and Barbuda	Phase 1 + Supplementary	In place	Not in place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
4	Aruba	Phase 1	In place, but	In place	In place	In place, but	In place, but	In place, but	In place, but	In place	In place	Not assessed	Yes
5	Barbados	Phase 1 + Supplementary	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	Yes
6	Belize	Phase 1	In place, but	Not in place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
7	Botswana	Phase 1	In place, but	In place, but	In place	Not in place	In place	Not in place	Not in place	Not in place	In place	Not assessed	No
8	Brunei	Phase 1	Not in place	Not in place	In place	Not in place	In place	Not in place	Not in place	In place	In place	Not assessed	No
9	Chile	Phase 1	In place, but	In place	In place	In place, but	In place, but	In place	In place	In place	In place	Not assessed	Yes
10	Cook Islands	Phase 1	In place, but	Not in place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
11	Costa Rica	Phase 1 + Supplementary	Not in place	In place, but	In place	In place	In place	In place, but	In place	In place	In place	Not assessed	Yes
12	Curacao	Phase 1	In place, but	In place	In place	In place	In place, but	In place, but	In place, but	In place	In place	Not assessed	Yes
13	Czech Republic	Phase 1	Not in place	In place	In place	In place, but	In place	In place	In place	In place	In place, but	Not assessed	Yes
14	Dominica	Phase 1	In place, but	Not in place	In place	Not in place	In place	Not in place	In place, but	In place, but	In place	Not assessed	No

	Jurisdiction	Type of Review	A1 – Ownership	A2 – Accounting	A3 – Bank	B1 – Access Power	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Move to Phase 2
15	FYROM	Phase 1	In place	In place	In place	In place	In place, but	In place	In place	In place	In place	Not assessed	Yes
16	Ghana	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
17	Gibraltar	Phase 1	In place, but	Not in place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
18	Grenada	Phase 1	In place, but	Not in place	In place	In place, but	In place	In place, but	In place, but	In place	In place	Not assessed	Yes
19	Guatemala	Phase 1	Not in place	In place	In place	Not in place	In place, but	Not in place	Not in place	In place	In place	Not assessed	No
20	Hungary	Phase 1	Not in place	In place, but	In place	In place, but	In place, but	In place, but	In place	In place	In place, but	Not assessed	Yes
21	Indonesia	Phase 1	In place, but	In place, but	In place	Not in place	In place	In place, but	In place, but	In place	In place	Not assessed	Yes
22	Israel	Phase 1	Not in place	In place, but	In place, but	In place, but	In place	In place, but	In place, but	In place	In place	Not assessed	Yes
23	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
24	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
25	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
26	Liechtenstein	Phase 1 + Supplementary	Not in place	In place	In place	In place	In place, but	In place, but	In place	In place	In place	Not assessed	Yes
27	Lithuania	Phase 1	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
28	Malaysia	Phase 1	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	Yes
29	Marshall Islands	Phase 1	Not in place	Not in place	In place	In place, but	In place	In place, but	In place	In place	In place	Not assessed	No
30	Mexico	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
31	Montserrat	Phase 1	In place, but	Not in place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
32	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
33	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

	Jurisdiction	Type of Review	A1 – Ownership	A2 – Accounting	A3 – Bank	B1 – Access Power	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Move to Phase 2
34	Niue	Phase 1	In place, but	In place, but	In place	In place	In place	Not in place	In place, but	In place	In place	Not assessed	No
35	Panama	Phase 1	Not in place	Not in place	In place	Not in place	In place	Not in place	Not in place	In place	In place, but	Not assessed	No
36	Poland	Phase 1	Not in place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
37	Portugal	Phase 1	In place, but	In place	In place	In place	In place, but	In place	In place	In place	In place	Not assessed	Yes
38	Russia	Phase 1	In place, but	In place	In place, but	In place, but	In place	In place, but	In place, but	In place, but	In place, but	Not assessed	Yes
39	St. Kitts and Nevis	Phase 1	In place	In place, but	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
40	St. Lucia	Phase 1	In place	Not in place	In place	In place, but	In place	In place, but	In place	In place	In place, but	Not assessed	Yes
41	St. Vincent and the Grenadines	Phase 1	In place, but	Not in place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
42	Samoa	Phase 1	In place, but	Not in place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
43	St. Maarten	Phase 1	In place, but	In place	In place	In place	In place, but	In place, but	In place, but	In place	In place	Not assessed	Yes
44	Slovak Republic	Phase 1	In place, but	In place	In place	In place, but	In place	In place	In place	In place	In place, but	Not assessed	Yes
45	Slovenia	Phase 1	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Yes
46	Switzerland	Phase 1	Not in place	In place	In place	In place, but	In place, but	Not in place	In place, but	In place	In place	Not assessed	Conditional
47	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
48	United Arab Emirates	Phase 1	In place, but	Not in place	In place	Not in place	In place	Not in place	In place, but	In place	In place, but	Not assessed	No
49	Uruguay	Phase 1 + Supplementary	In place, but	In place	In place	In place, but	In place, but	In place	In place	In place	In place	Not assessed	Yes
50	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[illegible]

	Jurisdiction	Type Review of	Type Evaluation of	A1 – Ownership	A2 – Accounting	A3 – Bank	B1 – Access Power	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Overall Rating
10	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	
11	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	
12	Cyprus	Phase 1 + Phase 2	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place, but	In place	In place	Not assessed	Non-compliant
			Phase 2 Rating	Partially Compliant	Non-compliant	Compliant	Non-compliant	Compliant	Compliant	Largely Compliant	Compliant	Compliant	Partially Compliant	
13	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	
14	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	
15	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	
16	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	
17	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	
18	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	

	Jurisdiction	Type of Review	Type of Evaluation	A1 – Ownership	A2 – Accounting	A3 – Bank	B1 – Access Power	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Overall Rating
19	Guernsey	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	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	Compliant	Compliant	
20	Hong Kong, China	Phase 1 + Phase 2	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 Rating	Partially Compliant	Largely Compliant	Compliant	Compliant	Compliant	Largely Compliant	Partially Compliant	Compliant	Compliant	Compliant	
21	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	
22	India	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	
23	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	
24	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	
25	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	
26	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	
27	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	

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	Jurisdiction	Type Review of	Type Evaluation of	A1 – Ownership	A2 – Accounting	A3 – Bank	B1 – Access Power	B2 – Rights and Safeguards	C1 – EOI instruments	C2 – Network of Agreements	C3 – Confidentiality	C4 – Rights and Safeguards	C5 – Timely EOI	Overall Rating
46	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	
47	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	
48	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	
49	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	
50	Virgin Islands (British)	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	Non-compliant
			Phase 2 Rating	Partially Compliant	Non-compliant	Compliant	Non-compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Non-compliant	

**ANNEX III:
CHRONOLOGY OF G7/G8/G20 SUPPORT FOR THE GLOBAL FORUM'S WORK ON
TRANSPARENCY AND EXCHANGE OF INFORMATION**

*G20 Leaders' Declaration
Saint Petersburg, Russia 5-6 September 2013, para 51*

We commend the progress recently achieved in the area of tax transparency and we fully endorse the OECD proposal for a truly global model for multilateral and bilateral automatic exchange of information. Calling on all other jurisdictions to join us by the earliest possible date, we are committed to automatic exchange of information as the new global standard, which must ensure confidentiality and the proper use of information exchanged, and we fully support the OECD work with G20 countries aimed at presenting such a new single global standard for automatic exchange of information by February 2014 and to finalizing technical modalities of effective automatic exchange by mid-2014. In parallel, we expect to begin to exchange information automatically on tax matters among G20 members by the end of 2015. We call on all countries to join the Multilateral Convention on Mutual Administrative Assistance in Tax Matters without further delay. We look forward to the practical and full implementation of the new standard on a global scale. We encourage the Global Forum to complete the allocation of comprehensive country ratings regarding the effective implementation of information exchange upon request and ensure that the implementation of the standards are monitored on a continuous basis. We urge all jurisdictions to address the Global Forum recommendations in particular those 14 that have not yet moved to Phase 2. We invite the Global Forum to draw on the work of the FATF with respect to beneficial ownership. We also ask the Global Forum to establish a mechanism to monitor and review the implementation of the new global standard on automatic exchange of information.

G20 Finance Ministers and Central Bank Governors, Moscow, 19-20 July, 2013, para 19

[...] All countries must benefit from the new transparent environment and we call on the Global Forum on Exchange of Information for Tax Purposes to work with the OECD task force on tax and development, the World Bank Group and others to help developing countries identify their need for technical assistance and capacity building. We are looking forward to the Global Forum establishing a mechanism to monitor and review the implementation of the global standard on automatic exchange of information. We urge all jurisdictions to address the Global Forum's recommendations and especially the fourteen where the legal framework fails to comply with the standard without further delay. We ask the Global Forum to draw on the work of the FATF in connection with beneficial ownership, and also ask the Global Forum to achieve the allocation of overall ratings regarding the effective implementation of information exchange upon request at its November meeting and report to us at our first meeting in 2014.

G20 Finance Ministers and Central Bank Governors, Moscow, 15-16 February, 2013, para 20

In the tax area, we welcome the OECD report on addressing base erosion and profit shifting and acknowledge that an important part of fiscal sustainability is securing our revenue bases. We are determined to develop measures to address base erosion and profit shifting, take necessary collective actions and look forward to the comprehensive action plan the OECD will present to us in July. We strongly encourage all jurisdictions to sign the Multilateral Convention on Mutual Administrative Assistance. **We encourage the Global Forum on Transparency and Exchange of Information to continue to make rapid progress in assessing and monitoring on a continuous basis the implementation of the international standard on information exchange and look forward to the progress report by April 2013. We reiterate our commitment to extending the practice of automatic exchange of information, as appropriate, and commend the progress made recently in this area. We support the OECD analysis for multilateral implementation in that domain.**

*G20 Leaders' Declaration
Los Cabos, Mexico 18-19 June 2012*

" In the tax area, we reiterate our commitment to strengthen transparency and comprehensive exchange of information. We commend the progress made as reported by the Global Forum and urge all countries to fully comply with the standard and implement the recommendations identified in the course of the reviews, in particular the 13 jurisdictions whose framework does not allow them to qualify to phase 2 at this stage. We expect the Global Forum to quickly start examining the effectiveness of information exchange practices and to report to us and our finance ministers. We welcome the OECD report on the practice of automatic information exchange, where we will continue to lead by example in implementing this practice. We call on countries to join this growing practice as appropriate and strongly encourage all jurisdictions to sign the Multilateral Convention on Mutual Administrative Assistance. We also welcome the efforts to enhance interagency cooperation to tackle illicit flows including the outcomes of the Rome meeting of the Oslo Dialogue. We reiterate the need to prevent base erosion and profit shifting and we will follow with attention the ongoing work of the OECD in this area."

*G20 Finance Ministers and Central Bank Governors' Declaration
Mexico City, Mexico 25-26 February 2012*

"We look forward to a report to our Leaders by the Global Forum on Transparency and Exchange of Information on progress made and on a new set of reviews. We call upon all countries to join the Global Forum on transparency and to sign on the Multilateral Convention on Mutual Assistance. We call for an interim report and update by the OECD on necessary steps to improve comprehensive information exchange, including automatic exchange of information and, together with the FATF, on steps taken to prevent the misuse of corporate vehicles and improve interagency cooperation in the fight against illicit activities."

*G20 Leaders' Declaration
Cannes, France Summit 3-4 November 2011*

“In the tax area, we welcome the progress made and we urge all the jurisdictions to take the necessary actions to tackle the deficiencies identified in the course of the reviews by the Global Forum, in particular the 11 jurisdictions identified by the Global Forum whose framework has failed to qualify. We underline the importance of comprehensive tax information exchange and encourage work in the Global Forum to define the means to improve it.”

G 20 Leaders' Declaration

Seoul, Summit 11-12 November 2010

“We reiterated our commitment to preventing non-cooperative jurisdictions from posing risks to the global financial system and welcomed the ongoing efforts by the FSB, Global Forum on Tax Transparency and Exchange of Information (Global Forum), and the Financial Action Task Force (FATF), based on comprehensive, consistent and transparent assessment. We reached agreement on:

- **The Global Forum to swiftly progress its Phase 1 and 2 reviews to achieve the objective agreed by Leaders in Toronto and report progress by November 2011. Reviewed jurisdictions identified as not having the elements in place to achieve an effective exchange of information should promptly address the weaknesses. We urge all jurisdictions to stand ready to conclude Tax Information Exchange Agreements where requested by a relevant partner.”**

G 20 Leaders' Statement
Toronto, Canada 26-27 June 2010

"We fully support the work of the Global Forum on Transparency and Exchange of Information for Tax Purposes, and welcomed progress on their peer review process, and the development of a multilateral mechanism for information exchange which will be open to all interested countries. Since our meeting in London in April 2009, the number of signed tax information agreements has increased by almost 500. We encourage the Global Forum to report to Leaders by November 2011 on progress countries have made in addressing the legal framework required to achieve an effective exchange of information. ..We stand ready to use countermeasures against tax havens."

G20 Leaders' Communiqué: The Global Plan for Recovery and Reform
London, U.K. 2 April 2009

[W]e agree...to take action against non-cooperative jurisdictions, including tax havens...We note that the OECD has today published a list of countries assessed by the Global Forum against the international standard for exchange of tax information...

G20 Declaration: Strengthening the Financial System
London, U.K. 2 April 2009

"We stand ready to take agreed action against those jurisdictions which do not meet international standards in relation to tax transparency."

"We are committed to developing proposals, by end 2009, to make it easier for developing countries to secure the benefits of a new cooperative tax environment."

ANNEX IV: PEER REVIEW REPORTS ADOPTED AND PUBLISHED

	Jurisdiction	Type of review	Publication date
1	Andorra	Phase 1	12 September 2011
2	Anguilla	Phase 1	12 September 2011
3	Antigua and Barbuda	Phase 1	12 September 2011
		Supplementary	20 June 2012
4	Argentina	Combined (Phase 1 and Phase 2)	27 October 2012
5	Aruba	Phase 1	14 April 2011
6	Australia	Combined (Phase 1 and Phase 2)	28 January 2011
7	Austria	Phase 1	12 September 2011
		Phase 2	31 July 2013
8	The Bahamas	Phase 1	14 April 2011
		Phase 2	31 July 2013
9	Bahrain	Phase 1	12 September 2011
		Phase 2	22 November 2013
10	Barbados	Phase 1	28 January 2011
		Supplementary	5 April 2012
11	Belgium	Phase 1	14 April 2011
		Supplementary	12 September 2011
		Phase 2	11 April 2013
12	Belize	Phase 1	11 April 2013
13	Bermuda	Phase 1	30 September 2010
		Supplementary	5 April 2012
		Phase 2	31 July 2013
14	Botswana	Phase 1	30 September 2010
15	Brazil	Phase 1	5 April 2012
		Phase 2	31 July 2013
16	Brunei Darussalam	Phase 1	26 October 2011
17	Canada	Combined (Phase 1 and Phase 2)	14 April 2011
18	The Cayman Islands	Phase 1	30 September 2010
		Supplementary	12 September 2011
		Phase 2	11 April 2013
19	Chile	Phase 1	5 April 2012

	Jurisdiction	Type of review	Publication date
20	China	Combined (Phase 1 and Phase 2)	20 June 2012
21	Cook Islands	Phase 1	20 June 2012
22	Costa Rica	Phase 1	5 April 2012
23	Curacao	Phase 1	12 September 2011
24	Cyprus	Phase 1	5 April 2012
		Phase 2	22 November 2013
25	Czech Republic	Phase 1	5 April 2012
26	Denmark	Combined (Phase 1 and Phase 2)	28 January 2011
27	Dominica	Phase 1	27 October 2012
28	Estonia	Phase 1	14 April 2011
		Supplementary	20 June 2012
		Phase 2	22 November 2013
29	Finland	Combined (Phase 1 and Phase 2)	11 April 2013
30	The Former Yugoslav Republic of Macedonia	Phase 1	26 October 2011
31	France	Combined (Phase 1 and Phase 2)	1 June 2011
32	Germany	Combined (Phase 1 and Phase 2)	14 April 2011
33	Ghana	Phase 1	14 April 2011
34	Gibraltar	Phase 1	26 October 2011
35	Greece	Combined (Phase 1 and Phase 2)	20 June 2012
36	Grenada	Phase 1	20 June 2012
37	Guatemala	Phase 1	5 April 2012
38	Guernsey	Phase 1	28 January 2011
		Phase 2	11 April 2013
39	Hong Kong, China	Phase 1	26 October 2011
		Phase 2	22 November 2013
40	Hungary	Phase 1	1 June 2011
41	Iceland	Combined (Phase 1 and Phase 2)	11 April 2013
42	India	Phase 1	30 September 2010
		Phase 2	31 July 2013
43	Indonesia	Phase 1	26 October 2011
44	Ireland	Combined (Phase 1 and Phase 2)	28 January 2011
45	Israel	Phase 1	31 July 2013
46	The Isle of Man	Combined (Phase 1 and Phase 2)	1 June 2011

	Jurisdiction	Type of review	Publication date
47	Italy	Combined (Phase 1 and Phase 2)	1 June 2011
48	Jamaica	Phase 1	30 September 2010
		Phase 2	22 November 2013
49	Japan	Combined (Phase 1 and Phase 2)	26 October 2011
50	Jersey	Combined (Phase 1 and Phase 2)	26 October 2011
51	Kenya	Phase 1	22 November 2013
52	Korea, Republic of	Combined (Phase 1 and Phase 2)	5 April 2012
53	Lebanon	Phase 1	20 June 2012
54	Liberia	Phase 1	20 June 2012
55	Liechtenstein	Phase 1	12 September 2011
		Supplementary	27 October 2012
56	Lithuania	Phase 1	31 July 2013
57	Luxembourg	Phase 1	12 September 2011
		Phase 2	31 July 2013
58	Macao, China	Phase 1	26 October 2011
		Phase 2	22 November 2013
59	Malaysia	Phase 1	26 October 2011
60	Malta	Phase 1	5 April 2012
		Phase 2	31 July 2013
61	Marshall Islands	Phase 1	27 October 2012
62	Mauritius	Combined (Phase 1 and Phase 2)	28 January 2011
		Supplementary	26 October 2011
63	Mexico	Phase 1	5 April 2012
64	Monaco	Phase 1	30 September 2010
		Supplementary	26 October 2011
		Supplementary	27 October 2012
		Phase 2	31 July 2013
65	Montserrat	Phase 1	20 June 2012
66	Nauru	Phase 1	11 April 2013
67	The Netherlands	Combined (Phase 1 and Phase 2)	26 October 2011
68	New Zealand	Combined (Phase 1 and Phase 2)	1 June 2011
69	Nigeria	Phase 1	22 November 2013
70	Niue	Phase 1	27 October 2012
71	Norway	Combined (Phase 1 and Phase 2)	28 January 2011

	Jurisdiction	Type of review	Publication date
72	Panama	Phase 1	30 September 2010
73	The Philippines	Phase 1	1 June 2011
		Phase 2	22 November 2013
74	Poland	Phase 1	11 April 2013
75	Portugal	Phase 1	11 April 2013
76	Qatar	Phase 1	30 September 2010
		Supplementary	5 April 2012
		Phase 2	31 July 2013
77	Russia	Phase 1	27 October 2012
78	Samoa	Phase 1	27 October 2012
79	Saint Kitts and Nevis	Phase 1	12 September 2011
80	Saint Lucia	Phase 1	20 June 2012
81	Saint Vincent and the Grenadines	Phase 1	5 April 2012
82	San Marino	Phase 1	28 January 2011
		Supplementary	26 October 2011
		Phase 2	31 July 2013
83	The Seychelles	Phase 1	28 January 2011
		Supplementary	20 June 2012
		Phase 2	22 November 2013
84	Singapore	Phase 1	1 June 2011
		Phase 2	11 April 2013
85	Sint Maarten	Phase 1	27 October 2012
86	Slovakia	Phase 1	5 April 2012
87	Slovenia	Phase 1	27 October 2012
88	South Africa	Combined (Phase 1 and Phase 2)	27 October 2012
89	Spain	Combined (Phase 1 and Phase 2)	26 October 2011
90	Sweden	Combined (Phase 1 and Phase 2)	11 April 2013
91	Switzerland	Phase 1	1 June 2011
92	Trinidad and Tobago	Phase 1	28 January 2011
93	Turkey	Combined (Phase 1 and Phase 2)	11 April 2013
94	The Turks and Caicos Islands	Phase 1	12 September 2011
		Supplementary	26 October 2011
		Phase 2	22 November 2013

	Jurisdiction	Type of review	Publication date
95	United Arab Emirates	Phase 1	20 June 2012
96	The United Kingdom	Combined (Phase 1 and Phase 2)	12 September 2011
		Supplementary	11 April 2013
97	The United States	Combined (Phase 1 and Phase 2)	1 June 2011
98	Uruguay	Phase 1	26 October 2011
		Supplementary	27 October 2012
99	Vanuatu	Phase 1	26 October 2011
100	The Virgin Islands (British)	Phase 1	12 September 2011
		Supplementary	26 October 2011
		Phase 2	31 July 2013

ANNEX V: OUTCOMES OF THE PEER REVIEWS

Jurisdictions' compliance with the standard

The Global Forum has so far completed 124 peer reviews covering 100 jurisdictions. The tables below provide a breakdown of the recommendations and determinations that have been made in the peer reviews (see Annex I for a description of the Terms of Reference). Figure 1 shows the distribution of the recommendations among the various elements for Phase 1. Figure 2 shows the distribution of the recommendations among the various elements for Phase 2.

Figure 1: Phase 1 recommendations

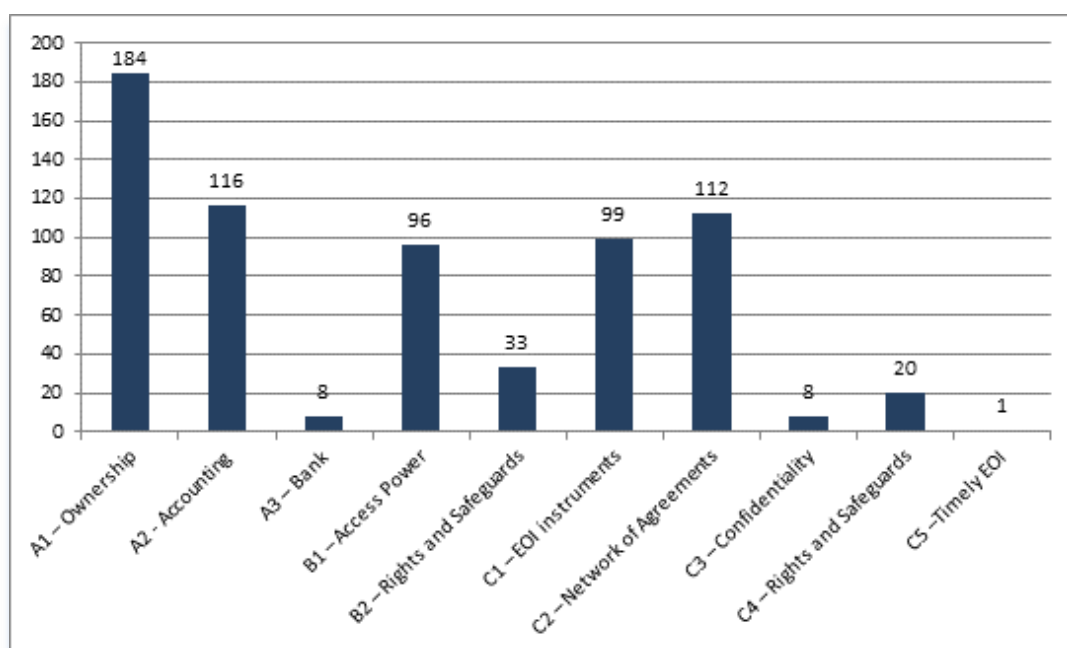
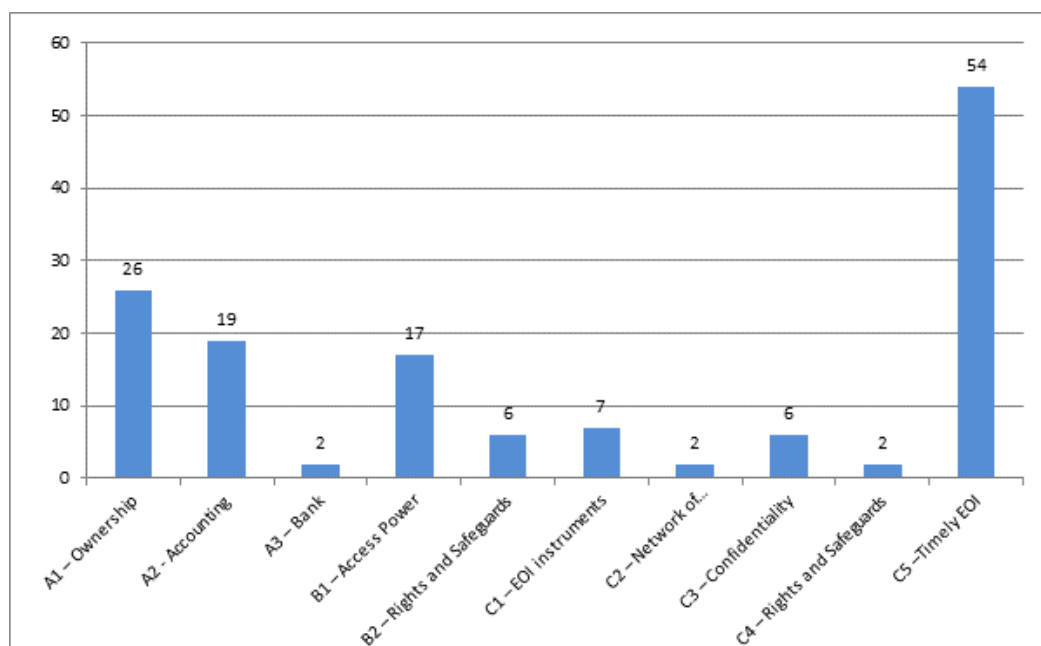


Figure 2: Phase 2 recommendations

Improvements of Exchange of Information in practice

The work of the Global Forum has also had a substantial impact on the implementation of the Exchange of Information in practice. Figure 3 shows number of EOI requests received in jurisdictions for which comparable data are available. The number of requests received has increased by 81% from 2009 to 2012. Figure 4 shows improvements of response times in 22 jurisdictions for which comparative data were available from 2009-2012.

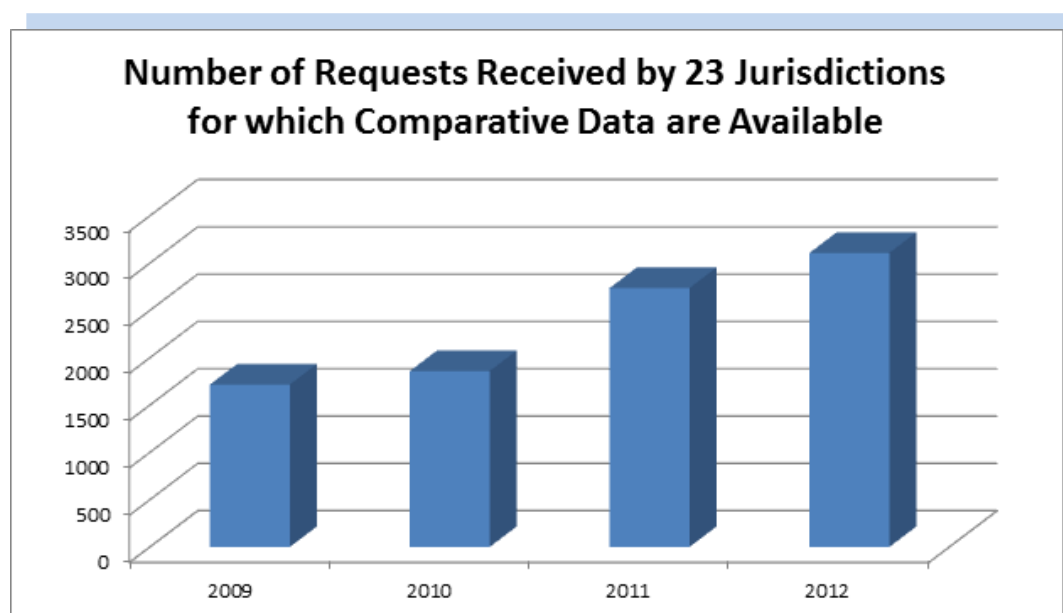
Figure 3: Number of requests received

Figure 4: Timeliness of responses to requests

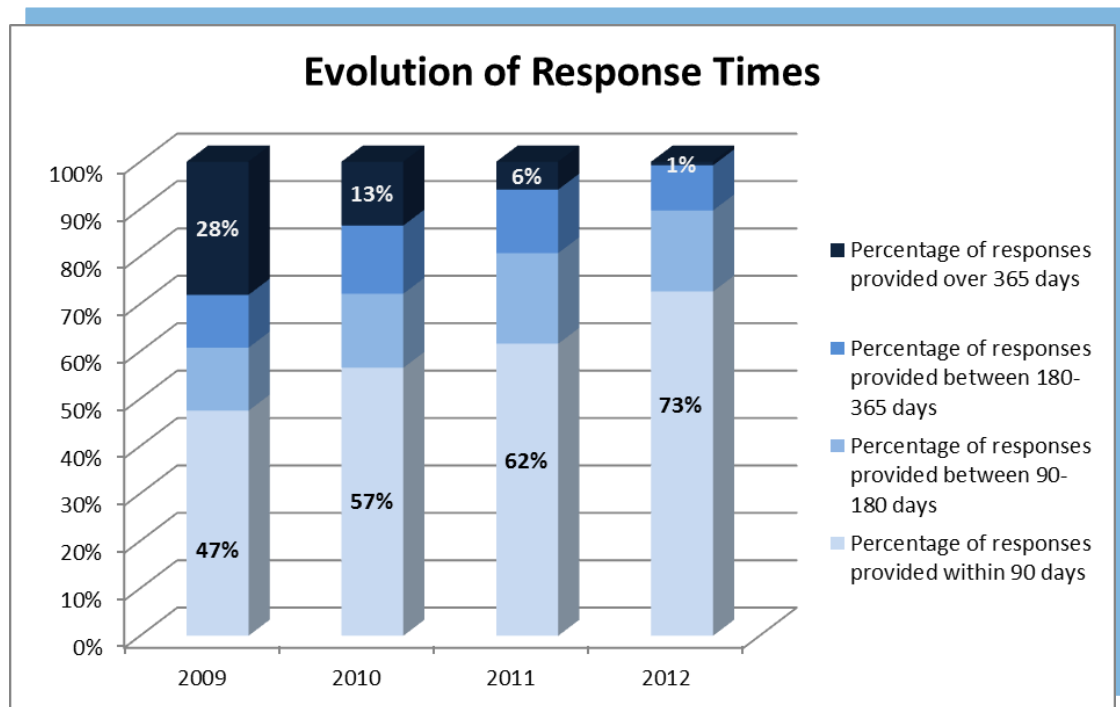


Table 1: Overall ratings for jurisdictions for whom Phase 2 reviews have been completed

Jurisdictions	Overall Ratings
Argentina	Largely Compliant
Australia	Compliant
Austria	Partially Compliant
The Bahamas	Largely Compliant
Bahrain	Largely Compliant
Belgium	Compliant
Bermuda	Largely Compliant
Brazil	Largely Compliant
Canada	Compliant
Cayman Islands	Largely Compliant
China	Compliant
Cyprus	Non-Compliant
Denmark	Compliant
Estonia	Largely Compliant
Finland	Compliant
France	Compliant
Germany	Largely Compliant
Greece	Largely Compliant
Guernsey	Largely Compliant
Hong Kong, China	Largely Compliant
Iceland	Compliant
India	Compliant
Ireland	Compliant
Isle of Man	Compliant
Italy	Largely Compliant
Jamaica	Largely Compliant
Japan	Compliant
Jersey	Largely Compliant
Korea	Compliant
Luxembourg	Non-Compliant
Macao, China	Largely Compliant
Malta	Largely Compliant
Mauritius	Largely Compliant
Monaco	Largely Compliant
Netherlands	Largely Compliant
New Zealand	Compliant
Norway	Compliant
Philippines	Largely Compliant
Qatar	Largely Compliant
San Marino	Largely Compliant
Seychelles	Non-Compliant
Singapore	Largely Compliant
South Africa	Compliant
Spain	Compliant
Sweden	Compliant
Turkey	Partially Compliant
Turks and Caicos Islands	Largely Compliant

Jurisdictions	Overall Ratings
United Kingdom	Largely Compliant
United States	Largely Compliant
Virgin Islands (British)	Non-Compliant

Table 2: Jurisdictions that cannot move to Phase 2 review until they act on the recommendations to improve their legal and regulatory framework

Botswana	Nauru
Brunei	Niue
Dominica	Panama
Guatemala	Switzerland*
Lebanon	Trinidad and Tobago
Liberia	United Arab Emirates
Marshall Islands	Vanuatu

* The Phase 2 of Switzerland is subject to conditions.