

STATEMENT OF OUTCOMES

GLOBAL FORUM MEETING

BERMUDA, 31 MAY 1 JUNE 2011

STATEMENT OF OUTCOMES

1. On 31 May and 1 June 2011, 227 delegates from 85 members and 9 international organisations and regional groups came together at the third meeting of the Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum) hosted by Bermuda (Annex 1 provides a list of participants at the meeting). They welcomed the remarkable progress since 2009 in implementing the standards on transparency and exchange of information for tax purposes through in-depth monitoring and peer reviews and speeding up the process of negotiating agreements. The Global Forum also began the process of extending its mandate beyond the initial three-year mandate.

2. Global Forum members remain strongly committed to implementing the internationally agreed standard. The adoption and publication of an additional nine peer review reports at the Bermuda meeting brought the number of reports adopted to 34. Many jurisdictions that have already been reviewed have taken action to address recommendations in their reports to address identified deficiencies. Progress is being closely monitored and there is regular reporting on the outcomes.

3. In response to the G20 request, the Global Forum discussed a draft report highlighting the relationship between the work on non-cooperative jurisdictions and development. Global Forum members recognised the positive impact and importance ing countries.

4. The Global Forum affirmed the importance of providing technical assistance related to transparency and exchange of information to developing countries and small jurisdictions so that they can benefit from the new transparent tax environment. The Global Forum also took note of the progress achieved on the multilateral negotiation of bilateral agreements and acknowledged the updated Multilateral Convention on Mutual Administrative Assistance in Tax Matters as a useful instrument to promote effective tax co-operation.

I. Main outcomes

New members

5. The Global Forum welcomed four new members Columbia, Georgia, Ghana and Nigeria. With its 101 jurisdictions, the Global Forum now comprises more than half of the world, with increasing interest from developing and emerging economies in its work. The rapid expansion of membership of the Global developing countries and the potential benefits developing countries can derive from its work.

Progress in implementing the international standard

Peer reviews and follow-up

6. The Global Forum adopted and published an additional nine peer review reports (*i.e.* the combined reviews of France, Isle of Man, Italy, New Zealand and the United States, and the Phase 1 reviews of Hungary, the Philippines, Singapore and Switzerland), bringing the total number of published reports to 34 (see Annex 2 for complete list of the jurisdictions whose reports have been published to date).

The work on peer review reports is progressing on schedule and the Global Forum is on track to adopt and publish 60 reports by the November G20 Summit.

7. In parallel with the progress on new review reports, several jurisdictions (Aruba, Belgium, Cayman Isl



Global Forum members were also informed that another related event is planned in South Africa this June for African countries, in conjunction with the World Bank and ATAF.

12. The Global Forum recognised that the issue of technical assistance and co-operation will become more prominent as membership of developing countries increases and the Phase 2 reviews commence. In this context, it agreed to mandate the Steering Group to establish guidelines on the best way to conduct technical assistance, including pilot projects, in conjunction with relevant international organisations; and to continue its programme of regional training seminars, in conjunction with other international organisations and regional groups.

Multilateral approaches to information exchange

13. Some Global Forum members reported on their experience with multilateral negotiation of bilateral agreements and on the regional multilateral agreements in place in the African and Latin American regions. It was decided to strengthen this initiative so that interested Global Forum members could benefit from it. The Global Forum noted the usefulness of the multilateral instruments, for example the Convention for Mutual Assistance and Technical Cooperation among Central American Tax and Customs Administrations and the Multilateral Convention on Mutual Administrative Assistance in Tax Matters. Argentina, Brazil, Colombia, Costa Rica and South Africa indicated their interest in joining this Convention before the next G20 Summit in France in November 2011.

Budget

14. The Global Forum approved its 2010 Financial Report and adopted an amendment to its 2011 Budget in order to increase the budget without raising the contributions of existing members. A number of member jurisdictions also agreed to provide voluntary contributions for 2011 (*i.e.* Bermuda, Cayman Islands, France, India, Japan, Jersey, the Netherlands and Singapore).

II. Next steps

15. Following an initial discussion on extending its mandate beyond the initial three-year term, it agreed that it would decide on an extension in due time. Following a discussion of the factors that should be considered in clarifying the governance structure of the Global Forum it was decided to have the Steering Group prepare a proposal for putting in place a rotating mechanism to ensure the governance of the Global Forum is both stable and representative.

16. The Global Forum will continue its work on the peer reviews and follow-up reports as scheduled. It will also develop guidelines on co-ordinating and delivering technical assistance on transparency and exchange of information issues where such assistance is requested and appropriate.

17. The draft reports on core activities, as well as its response to the G20 leaders for the November 2011 meetings.

18. The Global Forum decided to meet in October 2011 in France, and thanked the Bermudian government for its gracious hospitality.

**ANNEX 1 LIST OF PARTICIPANTS AT GLOBAL FORUM MEETING
BERMUDA
31 MAY – 1 JUNE 2011**

Andorra; Anguilla; Antigua and Barbuda; Argentina, Australia; Austria; The Bahamas; Barbados; Belgium; Bermuda; Botswana; Brazil; British Virgin Islands; Brunei Darussalam;

**ANNEX 2 LIST OF JURISDICTIONS WHOSE PEER REVIEW REPORTS HAVE BEEN
ADOPTED AND PUBLISHED**

	Jurisdiction	Peer Review	Publication
1	Aruba	Phase 1	14 April 2011
2	Australia	Combined	28 January 2011
3	The Bahamas	Phase 1	14 April 2011
4	Barbados	Phase 1	28 January 2011
5	Belgium	Phase 1	14 April 2011
6	Bermuda	Phase 1	30 September 2010
7	Botswana	Phase 1	30 September 2010
8	Canada	Combined	14 April 2011
9	Cayman Islands	Phase 1	30 September 2010
10	Denmark	Combined	28 January 2011
11	Estonia	Phase 1	14 April 2011
12	France	Combined	1 June 2011
13	Ghana	Phase 1	14 April 2011
14	Germany	Combined	14 April 2011
15	Guernsey	Phase 1	28 January 2011
16	Hungary	Phase 1	1 June 2011
17	India	Phase 1	30 September 2010
18	Ireland	Combined	28 January 2011
19	Isle of Man	Combined	1 June 2011
20	Italy	Combined	1 June 2011
21	Jamaica	Phase 1	30 September 2010
22	Mauritius	Combined	28 January 2011
23	Monaco	Phase 1	30 September 2010
24	New Zealand	Combined	1 June 2011
25	Norway	Combined	28 January 2011
26	Panama	Phase 1	30 September 2010
27	The Philippines	Phase 1	1 June 2011
28	Qatar	Phase 1	30 September 2010
29	San Marino	Phase 1	28 January 2011
30	The Seychelles	Phase 1	28 January 2011
31	Singapore	Phase 1	1 June 2011
32	Switzerland	Phase 1	1 June 2011
33	Trinidad and Tobago	Phase 1	28 January 2011
34	The United States	Combined	1 June 2011