

Global Forum on Transparency and Exchange of Information for Tax Purposes

Tax Transparency 2011: Report on Progress

NOTE TO READER

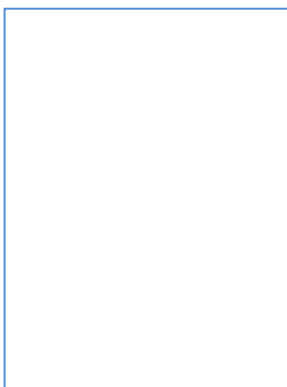
The core of this publication, Tax Transparency 2011: Report on Progress, is made up of the report provided to the G20 Leaders on the occasion of their November 2011 Cannes Summit. Readers can find the report in its entirety in Part II of this publication, beginning on page 23.

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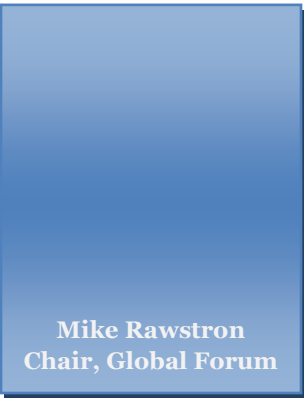
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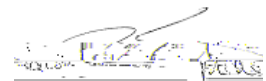
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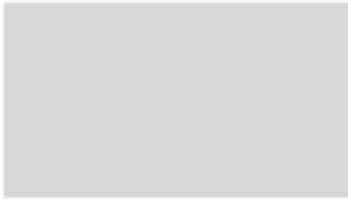
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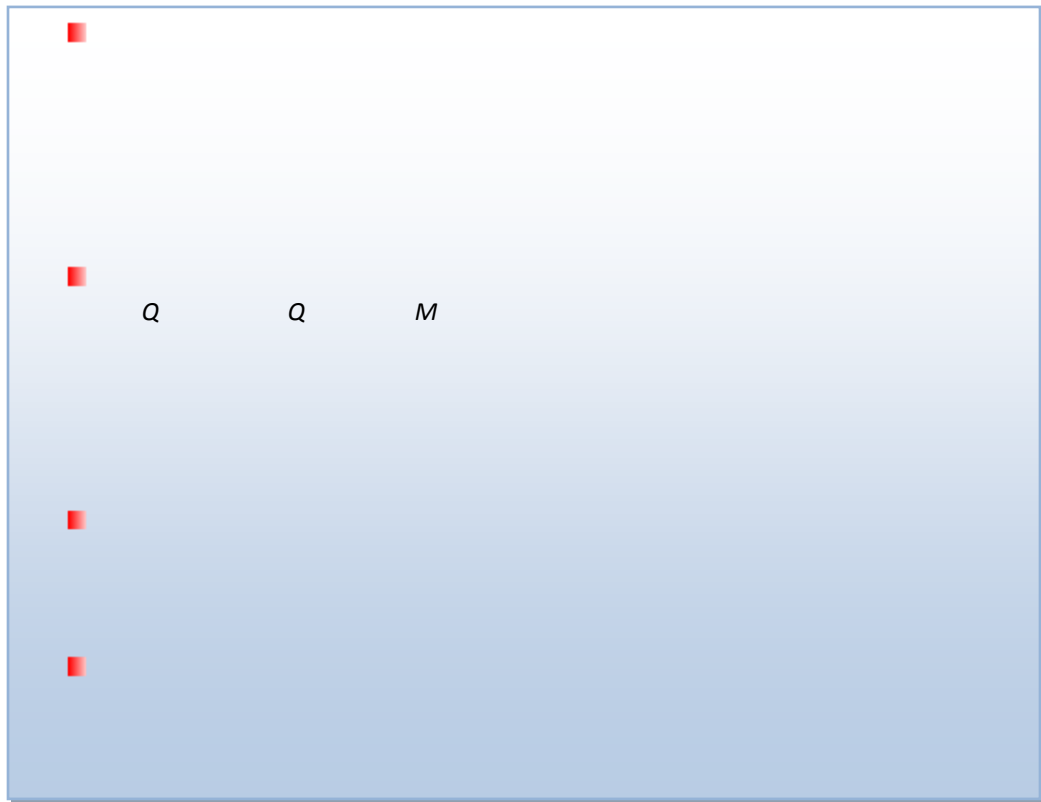
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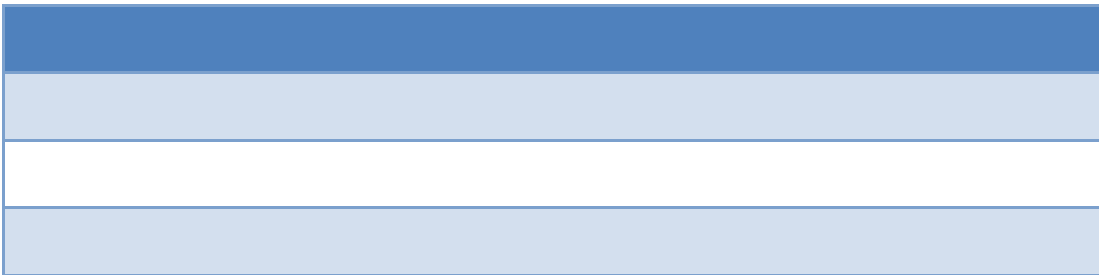
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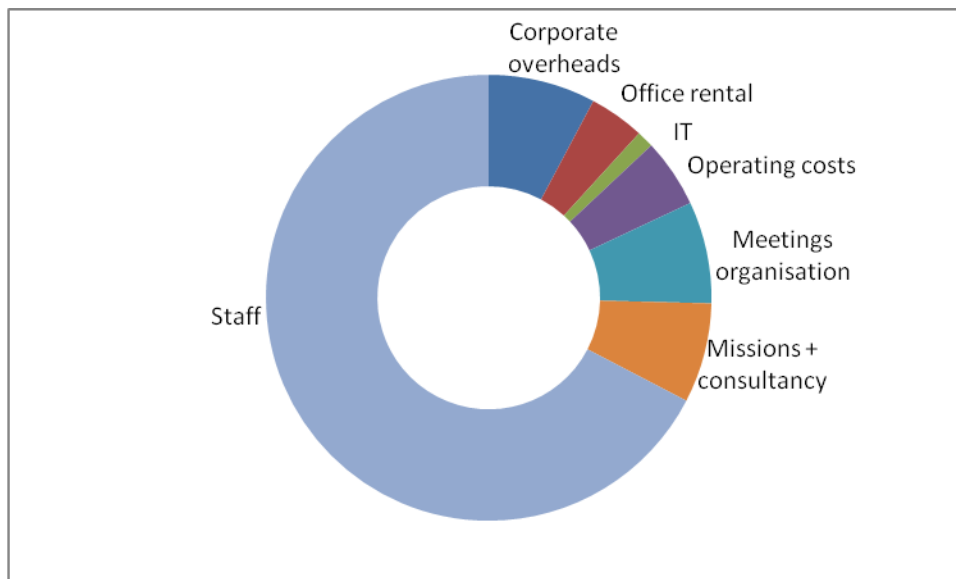




Global Forum Peer Reviews published in 2013 and 2014			
Andorra 2011, Phase 1	France 2011, Phases 1 & 2	Monaco 2010, Phase 1	
Anguilla 2011, Phase 1	Germany 2011, Phases 1 & 2	Netherlands 2011, Phase 1	
Antigua and Barbuda 2011, Phase 1	Ghana 2011, Phase 1	New Zealand 2011, Phase 1	
Aruba 2011, Phase 1	Gibraltar 2011, Phase 1	Norway 2011, Phases 1 & 2	
Australia 2011, Phases 1 & 2	Guernsey 2011, Phase 1	Panama 2010, Phase 1	
Austria 2011, Phase 1	Hong Kong, China 2011, Phase 1	Philippines 2011, Phase 1	
Bahamas 2011, Phase 1	Hungary 2011, Phase 1	Qatar 2010, Phase 1	
Bahrain 2011, Phase 1	India 2010, Phase 1	San Marino 2011, Phase 1	
Barbados 2011, Phase 1	Indonesia 2011, Phase 1	Saint Kitts and Nevis 2011, Phase 1	
Belgium 2011, Phase 1	Ireland 2011, Phases 1 & 2	Seychelles 2011, Phase 1	
Bermuda 2010, Phase 1	Italy 2011, Phases 1 & 2	Singapore 2011, Phases 1 & 2	
Botswana 2010, Phase 1	Isle of Man 2011, Phases 1 & 2	Spain 2010, Phase 1	
Brunei Darussalam 2011, Phase 1	Japan 2011, Phase 1	Switzerland 2010, Phase 1	
Cayman Islands 2010, Phase 1	Jersey 2011, Phases 1 & 2	Turks and Caicos Islands 2011, Phase 1	
China 2011, Phase 1	Liechtenstein 2011, Phase 1	United Kingdom 2011, Phases 1 & 2	
Denmark 2011, Phases 1 & 2	Luxembourg 2011, Phase 1	United States 2011, Phases 1 & 2	
Estonia 2011, Phase 1	Macao, China 2011, Phase 1	Uruguay 2011, Phase 1	
Former Yugoslav Republic of Macedonia 2011, Phase 1	Malaysia 2011, Phase 1	Vanuatu 2011, Phase 1	
	Mauritius 2011, Phases 1 & 2		







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Welcome to the
Exchange of Tax Information Portal

Home
Library
Key documents...
Select a jurisdiction

OECD

The **Exchange of Tax Information Portal** is an initiative of the [Global Forum on Transparency and Exchange of Information for Tax Purposes](#). The Global Forum conducts peer reviews of its member jurisdictions' ability to co-operate with other tax administrations in accordance with the internationally agreed standard. The standard provides for exchange of information on request where it is foreseeably relevant to the administration and enforcement of the domestic tax laws of the requesting jurisdiction. Effective exchange of information requires that jurisdictions ensure information is available, that it can be obtained by the tax authorities and that there are mechanisms in place allowing for the exchange of that information. The Global Forum's peer review process examines both the legal and regulatory aspects of exchange (Phase 1 reviews) and the exchange of information in practice (Phase 2). The EOI Portal will track the development of these peer reviews, including changes that jurisdiction's make in response to the Global Forum's recommendations.

LATEST NEWS

Saint Vincent and the Grenadines Phase 1 Peer Review Report launched

View > [Saint Vincent and the Grenadines Phase 1 Peer Review Report launched](#)

Legend:

- Global Forum member
- agreement meets international standard
- agreement not yet reviewed

Trinidad and Tobago becomes the 102nd Global Forum member

Trinidad and Tobago has recently committed to its ...

[Read More](#)

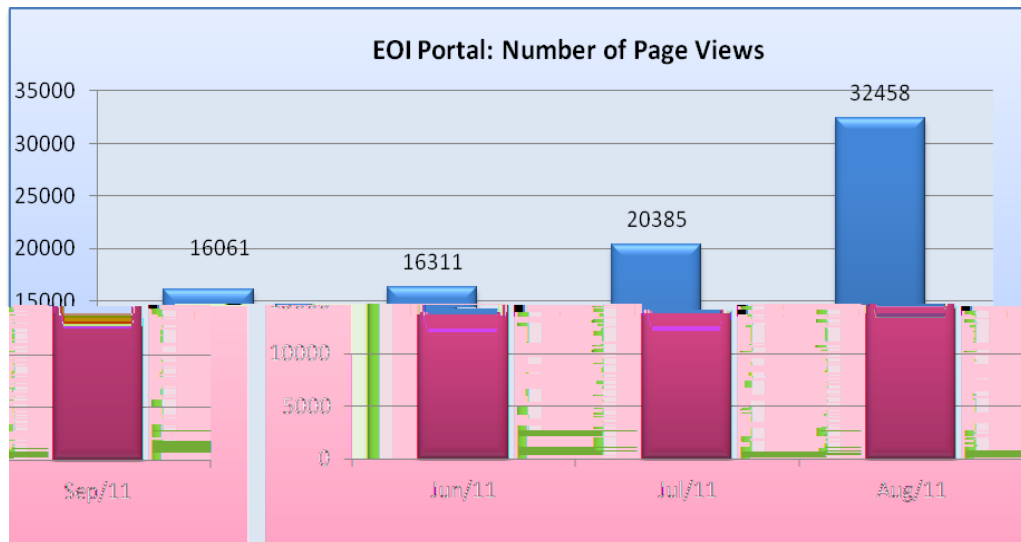
Guernsey leads the way on tax information agreements with developing nations

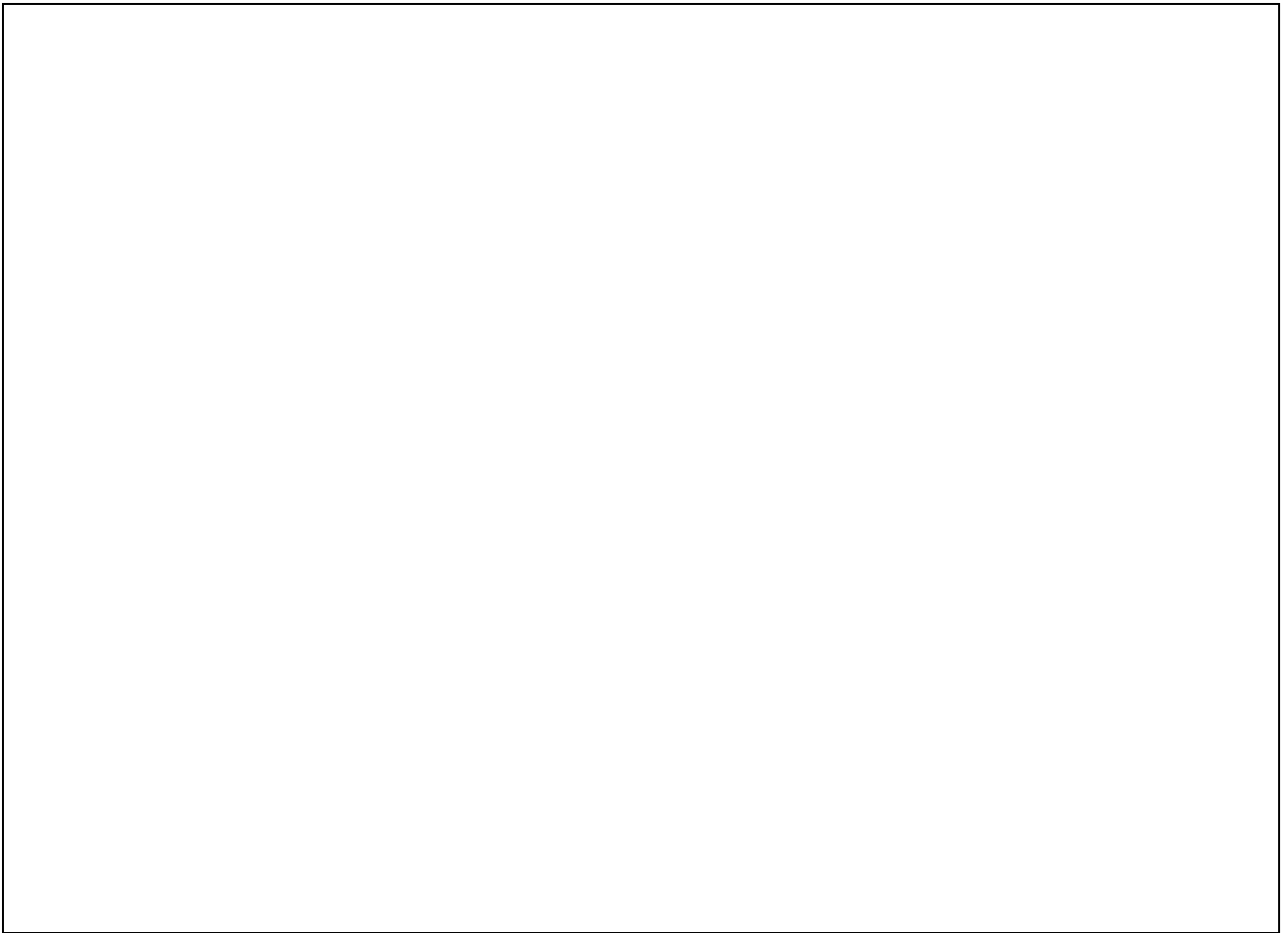
Guernsey at the forefront of sharing expertise and best prac ...

[Read More](#)

This map is for illustrative purposes and is without prejudice to the status of or sovereignty over any territory covered by this map.

[Read All News](#)





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MOVING TOWARDS A MORE TRANSPARENT TAX WORLD

**A PROGRESS REPORT TO G20 LEADERS BY THE GLOBAL FORUM ON
TRANSPARENCY AND EXCHANGE OF INFORMATION FOR TAX PURPOSES³**

Background

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The Role of the Global Forum

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Monitoring the implementation of the international standard

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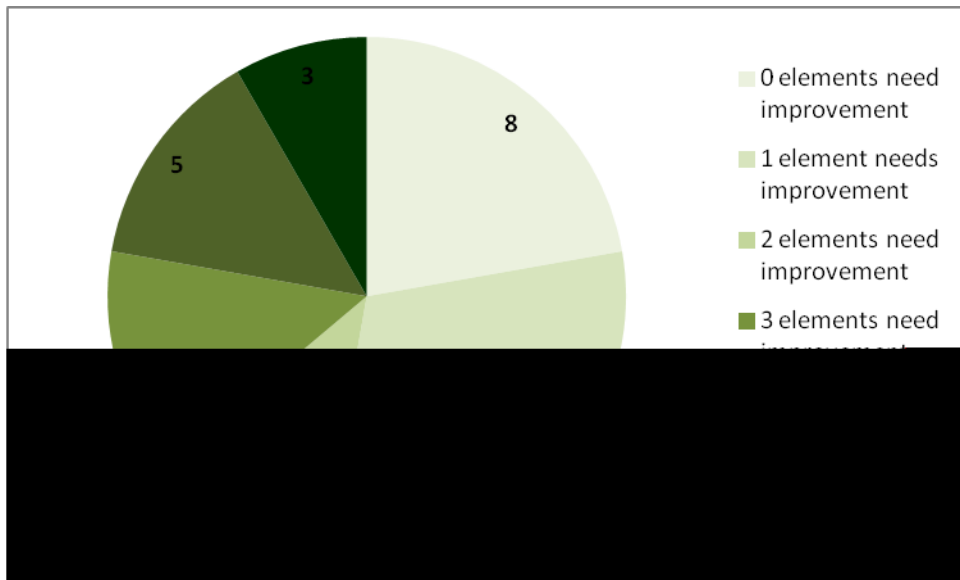
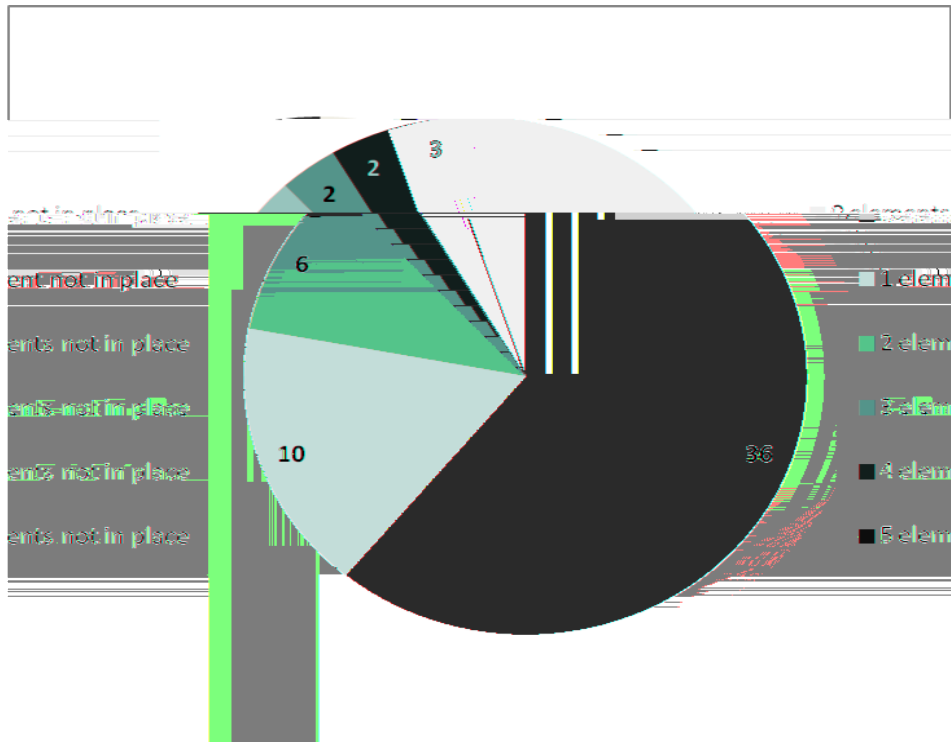
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Quality of Cooperation and Levels of Compliance

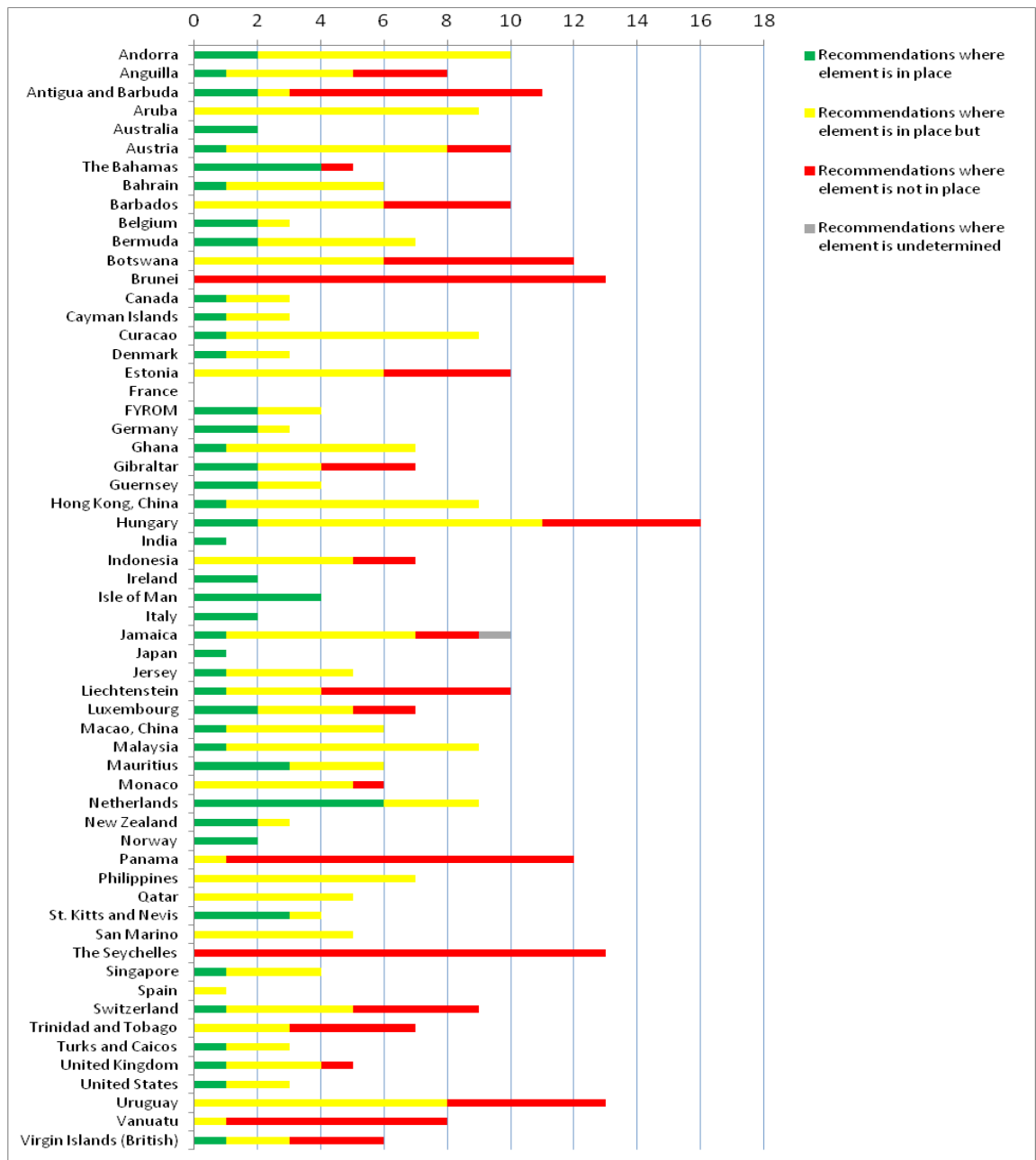
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Outcomes for the Phase 1 reviews the deficiencies to be addressed

Recommendations per jurisdiction



Common trends on the legal and regulatory framework

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Common trends on combined reviews

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Report to the G20 on Developing Jurisdictions

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Supporting the work of the Global Forum: Training and Outreach

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ANDORRA	JERSEY
ANGUILLA	KENYA
ANTIGUA & BARBUDA	KOREA
ARGENTINA	LIBERIA
ARUBA	LIECHTENSTEIN
AUSTRALIA	LUXEMBOURG
AUSTRIA	MACAO, CHINA
THE BAHAMAS	MALAYSIA
BAHRAIN	MALTA
BARBADOS	MARSHALL ISLANDS
BELGIUM	MAURITANIA
BELIZE	MAURITIUS
BERMUDA	MEXICO
BOTSWANA	MONACO
BRAZIL	MONTSERRAT
BRUNEI	MOROCCO
CANADA	NAURU
CAYMAN ISLANDS	NETHERLANDS
CHILE	NEW ZEALAND
CHINA	NIGERIA
COLOMBIA	NIUE
COOK ISLANDS	NORWAY
COSTA RICA	PANAMA

CYPRUS ¹⁰	POLAND
CZECH REPUBLIC	PORTUGAL
DENMARK	QATAR
DOMINICA	RUSSIAN FEDERATION
EL SALVADOR	SAMOA
ESTONIA	SAN MARINO
EUROPEAN UNION	SAUDI ARABIA
FINLAND	SEYCHELLES
FRANCE	SINGAPORE
THE FORMER YUGOSLAV REPUBLIC OF MACEDONIA	SLOVAK REPUBLIC
GEORGIA	SLOVENIA
GERMANY	SOUTH AFRICA
GHANA	SPAIN
GIBRALTAR	ST. KITTS AND NEVIS
GREECE	ST. LUCIA
GRENADA	ST. MAARTEN
GUATEMALA	ST. VINCENT AND THE GRENADINES
GUERNSEY	SWEDEN
HONG KONG, CHINA	SWITZERLAND

HUNGARY	TRINIDAD AND TOBAGO
ICELAND	TURKEY
INDIA	TURKS AND CAICOS
INDONESIA	UNITED ARAB EMIRATES
IRELAND	UNITED KINGDOM
ISLE OF MAN	UNITED STATES
ISRAEL	URUGUAY
ITALY	VANUATU
JAMAICA	VIRGIN ISLANDS, BRITISH
JAPAN	VIRGIN ISLANDS, USA

ASIAN DEVELOPMENT BANK	INTERNATIONAL FINANCE CORPORATION
COMMONWEALTH SECRETARIAT	INTERNATIONAL MONETARY FUND
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	UNITED NATIONS
EUROPEAN INVESTMENT BANK	WORLD BANK
INTER-AMERICAN DEVELOPMENT BANK	

**Box 1. 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.
relevant partners.

C.3.
provisions to ensure the confidentiality of information received.

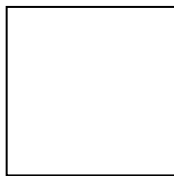
C.4. The exchange of information mechanisms should respect the rights and safeguards of taxpayers and third parties.

C.5. The jurisdiction should provide information under its network of agreements in a timely manner.



Australia	Canada	Belgium	Bahrain	Anguilla	Andorra	Chile	Cook Islands
Barbados	Denmark	France	Estonia	Antigua and Barbuda	Brazil	China	Czech Republic
Bermuda	Germany	Isle of Man	Guernsey	Turks and Caicos	Brunei	Costa Rica	Grenada
Botswana	India	Italy	Hungary	Austria	Hong Kong, China	Cyprus	

Samoa	Turkey	Belgium	British Virgin Islands	Bahrain	Malaysia	Anguilla	Andorra	Belize	Czech Republic
Argentina	Portugal	Bermuda	Austria	Estonia	Samoa	Antigua and Barbuda	Botswana	Dominica	Gibraltar
Belize	Finland	Cayman Islands	Hong Kong, China	Jamaica	Slovak Republic	Chile	Ghana	Marshall Islands	Hungary
Dominica	Sweden	Cyprus	India	Philippines	Slovenia	Former Yugoslav Republic of Macedonia	Grenada	Nauru	Curaçao
Israel	Iceland	Guernsey	Liechtenstein	Argentina	U.S. Virgin Islands				

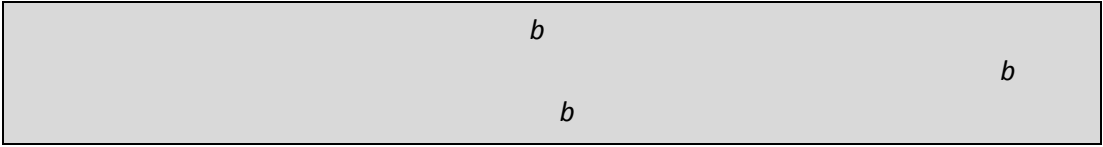


PART III. REPORT TO THE G20: WORKING WITH DEVELOPING COUNTRIES



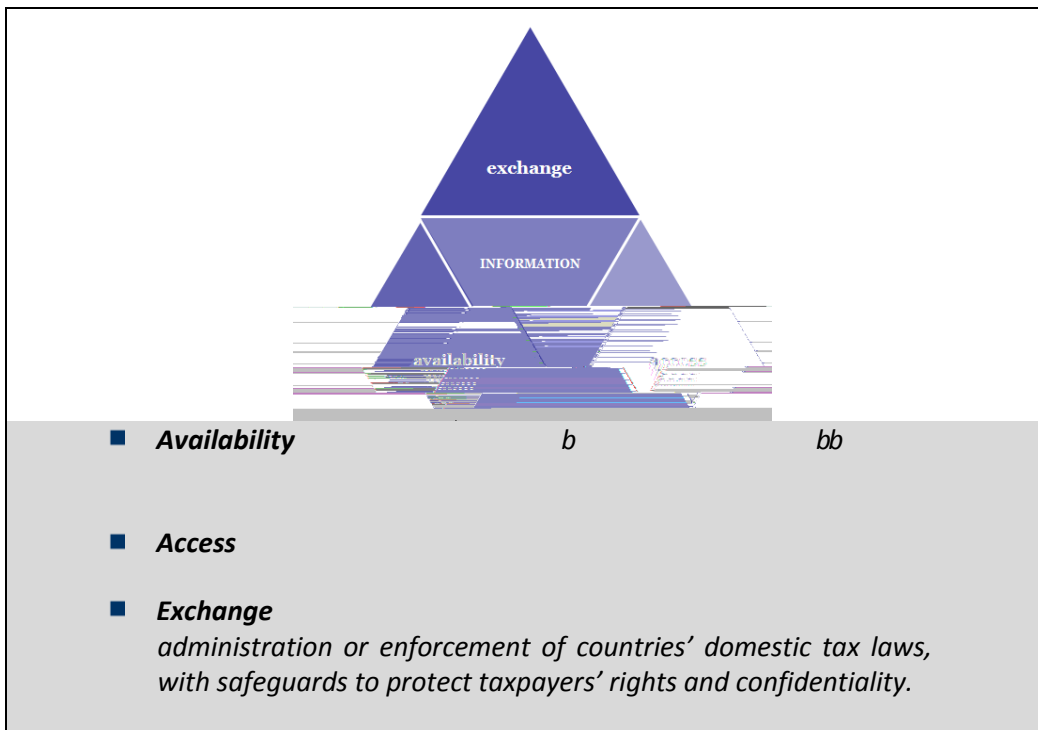
REPORT OF THE GLOBAL FORUM TO THE G20

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What can the Global Forum do for developing countries?

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External tax evasion may be only one aspect of the erosion of tax bases

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Example of countries having recently joined the Global Forum

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A genuinely global instrument with all countries on an equal footing

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Levelling the playing field

Gathering all the players through a large observership

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I. Providing EOI instruments

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II. Transparency as a tool to counteract domestic tax base erosion

- *The combination of a late review and efficient technical assistance in the preparation of the review will allow developing countries to improve their legal and regulatory framework to enable information exchange (as a requested and a requesting party)*

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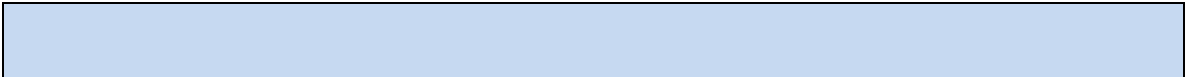
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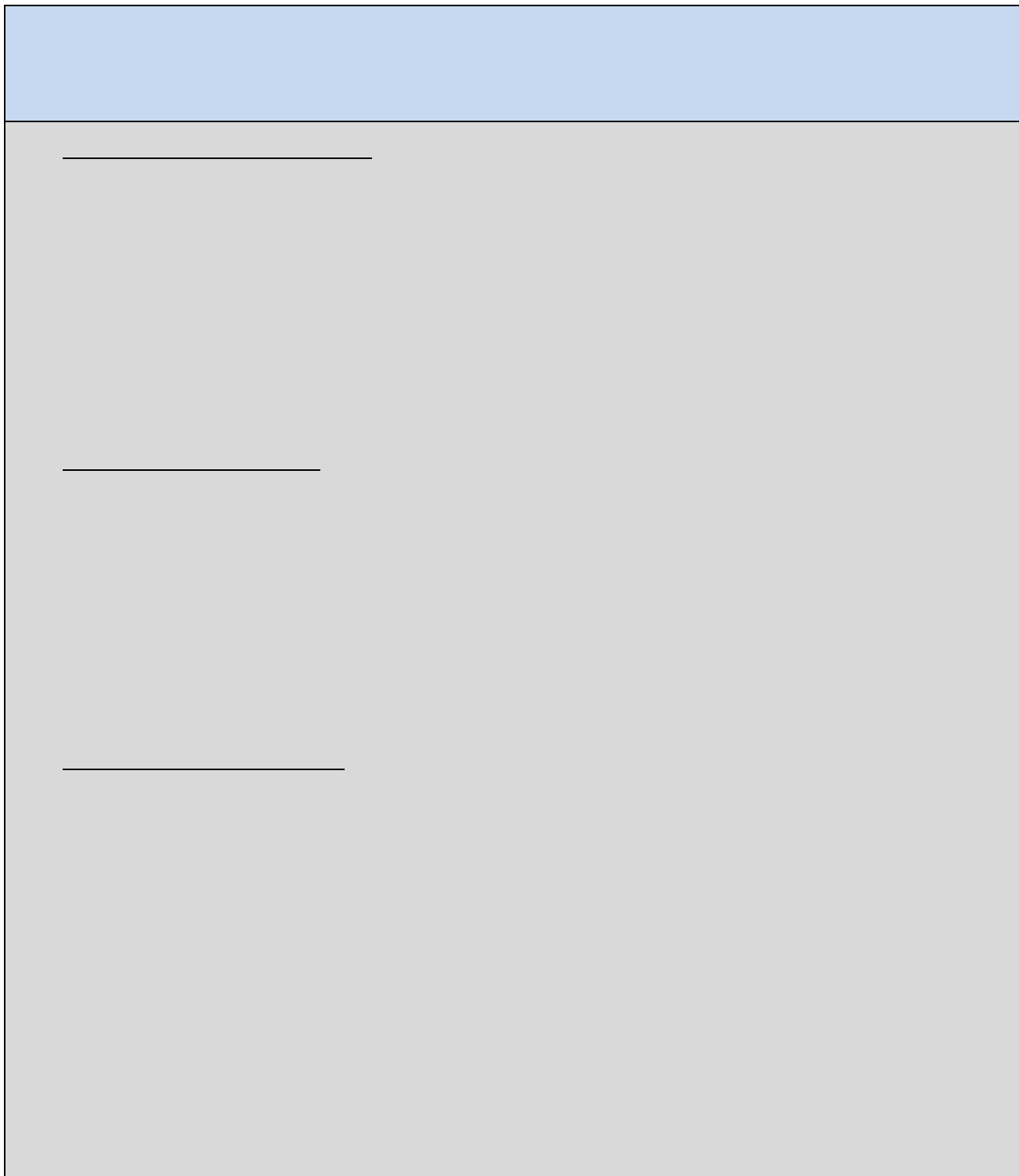
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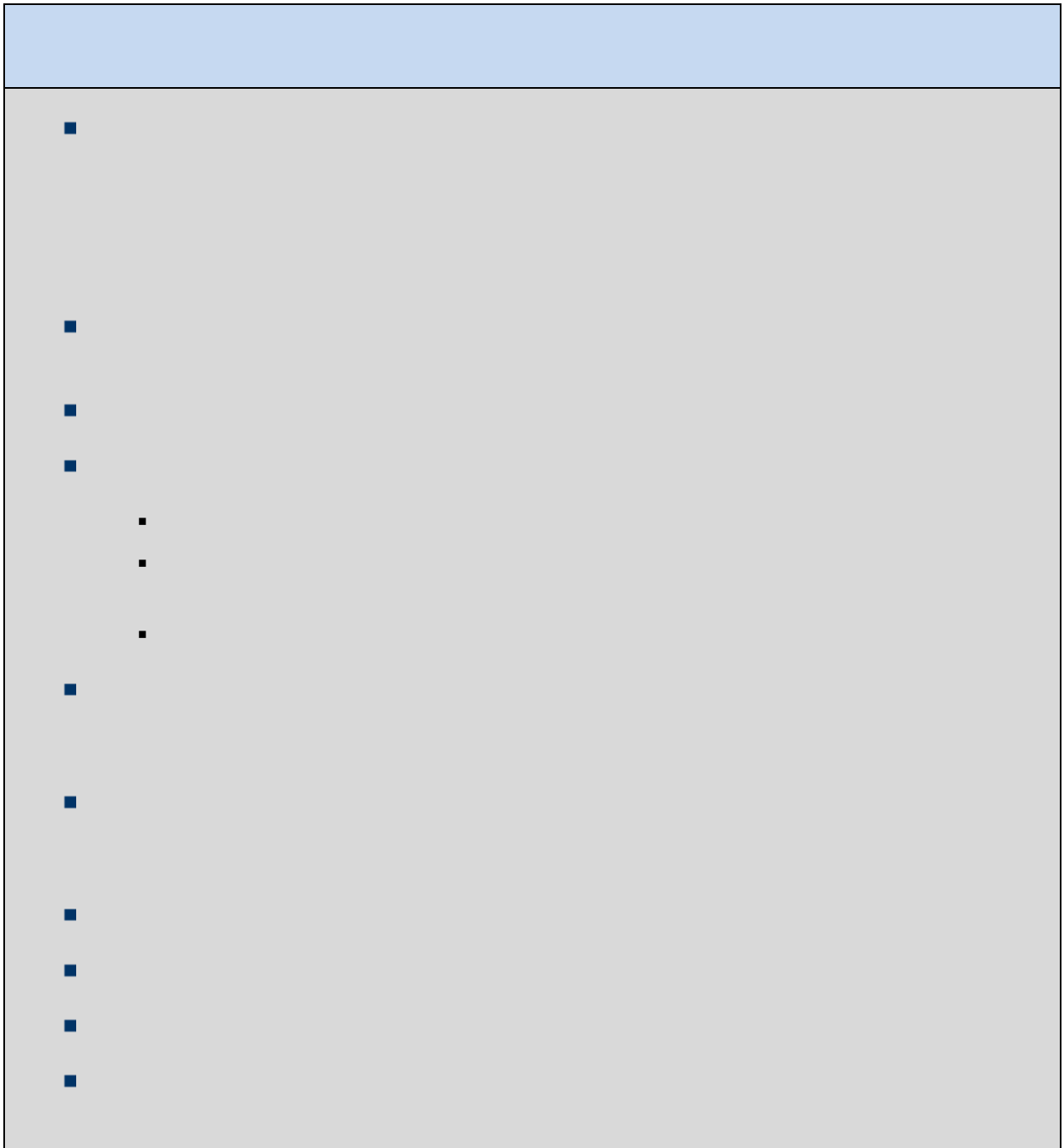
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**STATEMENT OF OUTCOMES:
BERMUDA GLOBAL FORUM MEETING
(31 MAY 1 JUNE 2011)**

New members

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Peer reviews and follow-up

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Multilateral approaches to information exchange

Budget

**STATEMENT OF OUTCOMES:
PARIS GLOBAL FORUM MEETING
(25-26 OCTOBER 2011)**

Membership and Governance

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Reporting to the G20 on Progress with the Peer Reviews

Technical Assistance

Global Forum Annual Report

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Competent Authorities

Budget

Next Steps

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ANNEX 1: LIST OF PARTICIPANTS AT GLOBAL FORUM MEETING

ANNEX 2: PEER REVIEW REPORTS ADOPTED AND PUBLISHED

Jurisdiction	Type of review	Publication date
Andorra	Phase 1	12 September 2011
Anguilla	Phase 1	12 September 2011
Antigua and Barbuda	Phase 1	12 September 2011
Aruba	Phase 1	14 April 2011
Australia	Combined (Phase 1 and Phase 2)	28 January 2011
Austria	Phase 1	12 September 2011
The Bahamas	Phase 1	14 April 2011
Bahrain	Phase 1	12 September 2011
Barbados	Phase 1	28 January 2011
Belgium	Phase 1	14 April 2011
	Supplementary	12 September 2011
Bermuda	Phase 1	30 September 2010
Botswana	Phase 1	30 September 2010
Brunei Darussalam	Phase 1	26 October 2011
Canada	Combined (Phase 1 and Phase 2)	14 April 2011
The Cayman Islands	Phase 1	30 September 2010
	Supplementary	12 September 2011
Curacao	Phase 1	12 September 2011
Denmark	Combined (Phase 1 and Phase 2)	28 January 2011
Estonia	Phase 1	14 April 2011
The Former Yugoslav Republic of Macedonia	Phase 1	26 October 2011
France	Combined (Phase 1 and Phase 2)	1 June 2011
Germany	Combined (Phase 1 and Phase 2)	14 April 2011

Jurisdiction	Type of review	Publication date
Ghana	Phase 1	14 April 2011
Gibraltar	Phase 1	26 October 2011
Guernsey	Phase 1	28 January 2011
Hong Kong, China	Phase 1	26 October 2011
Hungary	Phase 1	1 June 2011
India	Phase 1	30 September 2010
Indonesia	Phase 1	26 October 2011
Ireland	Combined (Phase 1 and Phase 2)	28 January 2011
The Isle of Man	Combined (Phase 1 and Phase 2)	1 June 2011
Italy	Combined (Phase 1 and Phase 2)	1 June 2011
Jamaica	Phase 1	30 September 2010
Japan	Combined (Phase 1 and Phase 2)	26 October 2011
Jersey	Combined (Phase 1 and Phase 2)	26 October 2011
Liechtenstein	Phase 1	12 September 2011
Luxembourg	Phase 1	12 September 2011
Macao, China	Phase 1	26 October 2011
Malaysia	Phase 1	26 October 2011
Mauritius	Combined (Phase 1 and Phase 2)	28 January 2011
	Supplementary	26 October 2011
Monaco	Phase 1	30 September 2010
	Supplementary	26 October 2011
The Netherlands	Combined (Phase 1 and Phase 2)	26 October 2011
New Zealand	Combined (Phase 1 and Phase 2)	1 June 2011
Norway	Combined (Phase 1 and Phase 2)	28 January 2011
Panama	Phase 1	30 September 2010
The Philippines	Phase 1	1 June 2011

Jurisdiction	Type of review	Publication date
Qatar	Phase 1	30 September 2010
Saint Kitts and Nevis	Phase 1	12 September 2011
San Marino	Phase 1	28 January 2011
	Supplementary	26 October 2011
The Seychelles	Phase 1	28 January 2011
Singapore	Phase 1	1 June 2011
Spain	Combined (Phase 1 and Phase 2)	26 October 2011
Switzerland	Phase 1	1 June 2011
Trinidad and Tobago	Phase 1	28 January 2011
The Turks and Caicos Islands	Phase 1	12 September 2011
	Supplementary	26 October 2011
The United Kingdom	Combined (Phase 1 and Phase 2)	12 September 2011
The United States	Combined (Phase 1 and Phase 2)	1 June 2011
Uruguay	Phase 1	26 October 2011
Vanuatu	Phase 1	26 October 2011
The Virgin Islands (British)	Phase 1	12 September 2011
	Supplementary	26 October 2011

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

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Contact us:
