

OECD SECRETARY-GENERAL REPORT TO G20 LEADERS

Antalya, Turkey
November 2015



G20 

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NOVEMBER 2015

This report consists of two parts. Part I is a report by the OECD Secretary-General regarding (A) the OECD/G20 Base Erosion and Profit Shifting (BEPS) Project; (B) tax transparency with the single global common standard on Automatic Exchange of Information (AEOI); and (C) Tax and Development. Part II is a Progress Report to the G20 as adopted by the Global Forum on Transparency and Exchange of Information for Tax Purposes at its meeting on 28-30 October 2015.

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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.

Introduction

Since 2009, under the G20's leadership with the support of the OECD, the international tax system has been reformed to ensure a more resilient, stable and sustainable environment for global growth. From putting an end to bank secrecy, to establishing a system for tracking cross-border transactions that were previously unknown and unknowable, our work to enhance tax transparency across the world has fundamentally changed the landscape – shutting down opportunities for tax evaders to escape detection.

Our latest work on the international tax agenda, the OECD-G20 BEPS Project was launched in 2013, to address the mismatches in the international tax system that facilitate base erosion and profit shifting (BEPS) by multinational enterprises and result in double non-taxation. **We now know that these tax planning arrangements have an estimated impact of between 100-240 billion USD in lost corporate tax revenues per year globally.** Working together on an equal footing, in just 2 years OECD and G20 members have agreed a comprehensive package of 15 measures to tackle these loopholes. Many developing countries have expressed a strong interest in that work and at your request, have been invited to contribute. **The BEPS package delivers the tools for governments to level the playing field between domestic and multinational enterprises, ensure profits get taxed where value is created, and shed light on tax planning arrangements which have reduced global corporate tax rates to just 1 or 2% for some businesses.**

The BEPS package includes 4 robust minimum standards to address critical BEPS issues including tax treaty abuse and harmful tax practices, establish global reporting requirements for MNEs, as well as improve cross-border dispute resolution to more effectively address instances of double taxation and provide more certainty to business. **62 countries participated directly in the development of the measures alongside international and regional organisations, and more than 120 jurisdictions contributed through regional network meetings.**

The challenge ahead lies in implementation, including to ensure that the BEPS measures can be applied globally, and effectively meet the BEPS concerns of a broad spectrum of countries. A **multilateral instrument is already under negotiation with 94 countries participating,** which will allow governments to rapidly update their networks of bilateral tax treaties in line with the BEPS outcomes. **An inclusive framework that brings all interested jurisdictions together to monitor and support the effective implementation of the BEPS measures will be crucial** for turning the BEPS package into reality and establishing a level playing field.

In 2009, thanks to the G20 impetus, all jurisdictions committed to exchange of bank information on request. This major break-through started a trend towards greater transparency which is now culminating with jurisdictions beginning to implement their commitment to automatic exchange of information.

The single common standard for automatic exchange of financial account information (AEOI) was delivered to the G20 by the OECD in 2014 and now has 96 countries committed to implementing the standard by 2017 and 2018. With the first automatic exchanges to begin in 2017, countries are providing taxpayers with a final chance to voluntarily disclose funds held offshore. **To date more**

than 48 billion euros in additional revenue has been identified by just 30 countries that have established voluntary disclosure programs and other similar initiatives targeting offshore evasion.

The focus for AEOI is now firmly on supporting implementation. Under the Global Forum on Transparency and Exchange of Information for Tax Purposes, five AEOI pilot projects are underway to provide developing countries with capacity building assistance to access the benefits of AEOI. The Global Forum is also preparing the peer review process to ensure that jurisdictions meet the AEOI commitments they have made.

The extraordinary progress that has been made in the past 7 years has relied on the unwavering political leadership of the G20. As we move to the implementation phase of these significant projects, combined with a rapidly growing awareness of the need to ensure that all countries participate in, and benefit from the progress made, the continued political support of the G20 is needed more than ever.

PART I

OECD SECRETARY-GENERAL REPORT
TO THE G20 LEADERS

OECD/G20 Base Erosion and Profit Shifting Project Automatic Exchange of Information Tax and Development

A. The OECD/G20 Base Erosion and Profit Shifting Project

In June 2012 at the G20 Summit in Los Cabos, you asked the OECD to start work to address base erosion and profit shifting (BEPS). In September 2013, at the G20 Summit in Saint Petersburg, you endorsed the 15-point Action Plan to address BEPS. BEPS refers to tax planning that makes use of gaps in the interaction of different tax systems to artificially reduce taxable income or shift profits to low or no tax jurisdictions in which little or no economic activity is performed. The result can be Multinational Enterprises paying global corporate tax rates of just 1 or 2%, challenging the fairness of our tax systems and damaging the foundation of trust which underlines the relationship with our citizens.

The revenue impacts of BEPS are also severe. From our work over the last 2 years, we now know that even a conservative estimate places **the global corporate income tax revenue losses due to BEPS at almost a quarter of a trillion dollars annually**. The stakes are high, and the OECD and G20 members working together on an equal footing, have developed a comprehensive package of measures to tackle BEPS, which are presented for your endorsement. The package is practically focused, and ready for implementation, providing policy details as well as the tools for putting the measures in place.

The package includes **consensus on 4 robust minimum standards to address some of the most significant BEPS arrangements which result in double non-taxation**. This includes giving tax administrations for the first time, a global picture of the operations of MNE, as well as providing more certainty to business through improved arrangements to resolve disputes on international tax issues arising between countries. Existing international standards have also been revised to address the challenges of modern business practices and a globalised economy, and the tools for governments to implement domestic aspects of BEPS have been developed. The **2015 Explanatory Statement is an important document**, providing an executive overview of the BEPS outcomes (attached at Annex A).

The G20-OECD partnership to tackle BEPS has demonstrated how governments can work together to deliver concrete results quickly. Tax issues remain sovereign, but in a globalised world, the effectiveness of domestic policies are impacted severely by their interaction at the international level and therefore require a more coordinated approach. 62 countries participated directly in the development of the BEPS measures as well as the IMF, UN World Bank Group, and regional tax organisations like ATAF (African Tax Administration Forum) and CIAT (Inter American Center of Tax Administrations). Officials from more than 120 jurisdictions were consulted worldwide through dedicated regional networks, and more than 45 000 people from business and civil society participated through the extensive public consultation process and regular webcasts. These inputs helped to refine the solutions proposed in the package, in particular by ensuring the development of balanced responses to BEPS which will not create an undue compliance burden or negative impact on cross-border trade and investment.

Taken together and implemented consistently by governments, these measures will bring substantial benefits to both developed and developing countries by restoring the coherence of

corporate tax in the international context, improve transparency of the operations and tax planning of multi-national enterprises, and realign taxation with economic activity and value creation.

The BEPS implementation phase

A significant milestone has been reached with the delivery of the comprehensive package of measures. **Effective implementation and application of the BEPS measures at a global level is critical however if we are to ensure the policy objectives are met and the coordinated approach to tackling these issues is preserved.** For some of the measures, countries have already begun the implementation process, and the negotiation of the multilateral instrument is underway that will allow countries to quickly and efficiently update their bilateral tax treaty networks in line with the BEPS measures. To date more than 90 countries are participating in the negotiation, and the instrument is expected to be open for signature by the end of 2016.

Ensuring effective implementation will require both peer review and monitoring of the commitments to the BEPS outcomes, and also providing support to jurisdictions as they turn the BEPS measures into reality. The latest data must be tracked, so that the impact of BEPS and the BEPS measures can be understood, as well as new developments that could give rise to emerging BEPS risks. **A global approach with all interested jurisdictions able to participate on an equal footing** will support the realisation of coordinated implementation, making sure that support is tailored to take into account a range of economic environments. Work to address the specific BEPS priorities of developing countries will also continue with the support of the OECD, IMF, UN and the World Bank Group. A mechanism to enhance cooperation between the international organisations on international tax issues will also be explored, to ensure coordination, as well as to address any risk of duplication.

In the coming months, the OECD working with G20 members, will consult with a broad range of stakeholders to **deliver by early 2016 the inclusive framework mandated by the G20 Finance Ministers, that will support and monitor the BEPS implementation phase.** Tax administrations, will have an important role to play, requiring enhanced cross-border cooperation and the OECD's Forum on Tax Administration as well as regional tax organisations will be central to that effort.

The delivery of the BEPS package represents the most significant reform of the international tax system in a century. It fundamentally changes the landscape for international tax planning by MNEs, putting forward an approach that aligns taxation with the underlying value creating activities. **As countries move into the challenging process of making the BEPS measures effective in place, the ongoing support of G20 Leaders will be paramount.**

B. Automatic Exchange of Information (AEOI)

The G20-led commitment to eliminate bank secrecy led to the restructuring of the Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum) which today has 129 members, all committed to the standard on exchange of tax information on request. With the Global Forum's continuing to make inroads (see further Part B of this report), interest focused increasingly on the opportunities provided by automatic exchange of information – capable of identifying transfers that were previously unknown and unknowable. Propelled by the introduction of the U.S. Financial Account Tax Compliance Act (FATCA), in 2013 the G20 called on the OECD to establish a single common global standard for AEOI that could give access to foreign financial account information to all committed jurisdictions.

In July 2014 the OECD delivered the global Common Reporting Standard (CRS) for AEOI. Endorsed by G20 Leaders in November 2014, CRS is a game-changer in terms of deterring, detecting and addressing tax evasion. So far, **96 jurisdictions, including almost all identified financial centres, have committed to undertaking the first exchanges under the CRS by 2017 and 2018.** As the benefits of access to financial account information from across the globe become increasingly apparent, additional countries are expected to make the commitment to implement the AEOI Standard.

Voluntary disclosure programmes

Recognising the dramatic impact of the new transparent environment, taxpayers are moving quickly to bring their offshore tax affairs into compliance. The limited timeframe left before the first automatic exchanges begin, has led a number of governments to introduce voluntary disclosure programmes which in addition to regularising past non-compliance, can also help to establish a renewed relationship with taxpayers based on cooperative compliance.

Close to 700 000 taxpayers have already come forward through programmes in 15 countries, and Ecuador, Fiji, India, Israel, Italy, Korea, Luxembourg, Malaysia and Russia are among the latest countries to announce or introduce voluntary disclosure programmes. **Thirty countries have already identified additional revenue totalling over EUR 48 billion in the past 7 years, from voluntary disclosures and other similar initiatives targeted at offshore evasion.**

Update on AEOI implementation

With the first AEOI exchanges imminent, jurisdictions must focus closely on ensuring they have the right legal framework, and domestic systems and processes in place to be able to exchange information automatically effectively. The **Convention on Mutual Administrative Assistance in Tax Matters (MAC)** which provides a legal basis for AEOI, now has 90 participating jurisdictions, with Bulgaria, Barbados and Uganda the most recent countries to sign the Convention. Countries relying on the MAC to provide the legal basis for automatic exchange and who are committed to undertake AEOI in 2018, will need to ensure they have signed and ratified the Convention by August 2016.

The Multilateral Competent Authority Agreement for CRS provides the tool by which jurisdictions agree the details of the automatic exchange process. **Since October 2014, 21 additional jurisdictions have joined that agreement, bringing the total number of signatories to 74.**

The OECD is actively supporting jurisdictions to meet their AEOI commitments, with a broad range of tools and additional guidance. In August 2015, the OECD published the CRS Implementation Handbook, which provides an easy-to-read overview of the steps to be taken to successfully implement the AEOI Standard domestically. In October, the OECD and the Global Forum have jointly launched the AEOI Portal, which provides governments, financial institutions and taxpayers with a single access point for all information related to the AEOI Standard. They have also organised 9 regional training events for government officials to date. The OECD is also currently developing a common transmission system, which will allow countries to bilaterally transmit tax information in a secure IT-environment.

C. Tax and Development

Strongly supported by G20 Leaders and Finance Ministers, measures to ensure greater developing country participation in the work on the international tax agenda have continued through 2015. **The link between effective tax systems as an element of domestic resource mobilisation (DRM) in order to finance and attain the post-2015 Sustainable Development Goals (SDG) has been emphasised**, including at the most recent meeting of the OECD's Task Force on Tax and Development held in early November in Paris.

In conjunction with the BEPS Project, a dedicated work stream mandated under the G20 Development Working Group (DWG) will deliver practical guidance on the BEPS-related priority issues which were identified by low income countries in 2014.¹ This work aims to translate the BEPS deliverables and BEPS-related issues identified by developing countries as their priorities, into practical guidance relevant for the developing country context.

In July, the OECD agreed a partnership with the UN Development Programme (UNDP) to extend the reach of **the Tax Inspector Without Borders (TIWB) initiative**. TIWB provides developing countries with hands on practical audit assistance for complex international tax issues, building expertise and sharing best practices. Building on TIWB's pilot phase, and with the support of UNDP's country-level presence, the initiative will become fully operational by early 2016.

In partnership with regional partners, **in 2016 the OECD will publish the first edition of Revenue Statistics in Africa, covering 8 countries**. The OECD's Global Revenue Statistics programme will now cover more than 60 countries, and provides officials with a comprehensive, comparable and high quality revenue data to make informed decisions about the design of tax policy in their countries.

We very much look forward to working closely with the IMF, the World Bank and the UN to make sure that we all join forces to support jurisdictions on tax issues, avoiding duplication.

¹ www.oecd.org/tax/tax-global/report-to-g20-dwg-on-the-impact-of-beps-in-low-income-countries.pdf

Annex A

2015 BEPS Explanatory Statement

Introduction

1. International tax issues have never been as high on the political agenda as they are today. The integration of national economies and markets has increased substantially in recent years. This has put a strain on the international tax framework, which was designed more than a century ago. The current rules have revealed weaknesses that create opportunities for Base Erosion and Profit Shifting (BEPS), thus requiring a bold move by policy makers to restore confidence in the system and ensure that profits are taxed where economic activities take place and value is created. In September 2013, G20 Leaders endorsed the ambitious and comprehensive Action Plan on BEPS. This package of 13 reports, delivered just 2 years later, includes new or reinforced international standards as well as concrete measures to help countries tackle BEPS. It represents the results of a major and unparalleled effort by OECD and G20 countries¹ working together on an equal footing with the participation of an increasing number of developing countries.

2. The stakes are high. Although measuring the scope of BEPS proves challenging, the findings of the work performed since 2013 confirm the potential magnitude of the issue, with estimates indicating that the global corporate income tax (CIT) revenue losses could be between 4% to 10% of global CIT revenues, i.e. USD 100 to 240 billion annually. The losses arise from a variety of causes, including aggressive tax planning by some multinational enterprises (MNEs), the interaction of domestic tax rules, lack of transparency and coordination between tax administrations, limited country enforcement resources and harmful tax practices. The affiliates of MNEs in low tax countries report almost twice the profit rate (relative to assets) of their global group, showing how BEPS can cause economic distortions. Estimates of the impact of BEPS on developing countries, as a percentage of tax revenues, are higher than in developed countries given developing countries' greater reliance on CIT revenues. In a globalised economy, governments need to cooperate and refrain from harmful tax practices, to address tax avoidance effectively, and provide a more certain international environment to attract and sustain investment. Failure to achieve such cooperation would reduce the effectiveness of CIT as a tool for resource mobilisation, which would have a disproportionately harmful impact on developing countries.

3. This BEPS package, which includes and consolidates the first seven reports presented to and welcomed by the G20 Leaders at the Brisbane Summit in 2014, has been developed and agreed in just two years. This is chiefly because there is an urgent need to restore the trust of ordinary people in the fairness of their tax systems, to level the playing field among businesses, and to provide governments with more efficient tools to ensure the effectiveness of their sovereign tax policies. It was also imperative to move quickly to try to limit the risks of countries taking uncoordinated unilateral measures which might weaken key international tax principles which form a stable framework for cross-border investments. BEPS can

result in double non-taxation but addressing BEPS should not result in double taxation. Double taxation would harm MNEs which have contributed to boosting trade and investment around the world, supporting growth, creating jobs, fostering innovation and providing pathways out of poverty. Double taxation would also increase the cost of capital and could deter investment in the economies concerned.

4. The level of interest and participation in the work has been unprecedented with more than 60 countries² directly involved in the technical groups and many more participating in shaping the outcomes through regional structured dialogues. Regional tax organisations such as the African Tax Administration Forum (ATAF), *Centre de rencontre des administrations fiscales* (CREDAF) and the *Centro Interamericano de Administraciones Tributarias* (CIAT) joined international organisations like the International Monetary Fund (IMF), the World Bank (WB) and the United Nations (UN), in contributing to the work. Stakeholder interest including invaluable interactions with business and civil society saw more than 12 000 pages of comments received on the 23 discussion drafts published and discussed at 11 public consultations, as well as more than 40 000 views of the OECD webcasts on BEPS.

5. The report *Addressing Base Erosion and Profit Shifting* (OECD, 2013) concluded that no single tax rule on its own enables BEPS; it is rather the interplay among different issues that makes it possible. Domestic laws and rules that are not co-ordinated across borders, international tax standards that have not always kept pace with the changing global business environment and a pervasive lack of relevant information at the level of tax administrations and policy makers combine to provide opportunities for taxpayers to undertake BEPS strategies. The availability of harmful tax practices was also identified as a key pressure area.

6. Out of a shared desire to address BEPS concerns, there is agreement on a **comprehensive package of measures** which are designed to be implemented domestically and through treaty provisions in a coordinated manner, supported by targeted monitoring and strengthened transparency. The goal is to tackle BEPS structures by comprehensively addressing their root causes rather than merely the symptoms.

7. Once the measures are implemented, many schemes facilitating double non-taxation will be curtailed. The implementation of the BEPS package will better align the location of taxable profits with the location of economic activities and value creation, and improve the information available to tax authorities to apply their tax laws effectively. In order to minimise the incidence of double taxation, improving dispute resolution as well as establishing mechanisms to support and monitor the implementation of the measures are also a key part of the BEPS reforms.

8. The BEPS package represents the first substantial – and overdue - renovation of the international tax standards in almost a century. This renovation is necessary not only to tackle BEPS, but also to ensure the sustainability of the current international framework for the taxation of cross-border activities and the elimination of double taxation. The G20 and the OECD have recognised that BEPS by its very nature requires coordinated responses, which is why countries have invested the resources to participate in the development of shared solutions. After summarising the achievements to date, this Explanatory Statement outlines the way forward to ensure an efficient implementation of the agreed measures and to follow up through an inclusive, targeted monitoring mechanism.

Achievements of the BEPS Project

9. For the first time all OECD and G20 countries have worked together on an equal footing to design common responses to international tax challenges. Further, there has been unprecedented participation by developing countries in the development of commonly-agreed international tax standards. The fact that so many countries have participated in the work and cooperated in the development of changes to the international tax environment is in itself **a significant achievement of the Project.**

10. Moreover, in addition to the work undertaken within the Project, parallel work has been undertaken that targets the priority BEPS challenges identified by low-income countries and spelled out in a two-part report to the G20 Development Working Groupⁱⁱⁱ in 2014. These include issues relating to the availability of transfer pricing comparables including challenges in the commodities sector, transparent and effective tax incentives, and indirect transfers of assets. The development of toolkits to help developing countries address these issues will continue through 2016 and 2017, working with countries in partnership with regional tax organisations and the IMF, World Bank, and UN.

11. **A comprehensive package of measures has been agreed upon.** Countries are committed to this comprehensive package and to its consistent implementation. These measures range from new minimum standards to revision of existing standards, common approaches which will facilitate the convergence of national practices and guidance drawing on best practices. **Minimum standards were agreed in particular to tackle issues in cases where no action by some countries would have created negative spill overs** (including adverse impacts of competitiveness) on other countries. Recognising the need to level the playing field, all OECD and G20 countries commit to consistent implementation in the areas of preventing treaty shopping, Country-by-Country Reporting, fighting harmful tax practices and improving dispute resolution. Existing standards have been updated and will be implemented, noting however that not all BEPS participants have endorsed the underlying standards on tax treaties or transfer pricing. In other areas, such as recommendations on hybrid mismatch arrangements and best practices on interest deductibility, countries have agreed a general tax policy direction. In these areas, they are expected to converge over time through the implementation of the agreed common approaches, thus enabling further consideration of whether such measures should become minimum standards in the future. Guidance based on best practices will also support countries intending to act in the areas of mandatory disclosure initiatives or controlled foreign company (CFC) legislation. There is agreement for countries to be subject to targeted monitoring, in particular for the implementation of the minimum standards. Moreover, it is expected that countries beyond the OECD and G20 will join them to protect their own tax bases and level the playing field.

12. Model provisions to **prevent treaty abuse, including through treaty shopping**, have been developed and will be included in the multilateral instrument that countries may use to implement the results of the work on tax treaty issues into bilateral tax treaties. This will impede the use of conduit companies in countries with favourable tax treaties to channel investments and obtain reduced rates of taxation. Some of these provisions require additional technical work, which will be finalised in 2016.

13. **Standardised Country-by-Country Reporting** and other documentation requirements will give tax administrations a global picture of where MNE profits, tax and economic activities are reported, and the ability to use this information to assess transfer pricing and other BEPS risks, so they can focus audit resources where they will be most effective. MNEs will report their revenues, pre-tax profits, income tax paid and accrued, number of employees, stated capital, retained earnings, and tangible assets in each jurisdiction where they operate. The implementation package provides guidance to ensure that information is provided to the tax administration in a timely manner, that confidentiality is preserved and that the information is used appropriately. It is recommended that the first Country-by-Country Reports be required to be filed for MNEs' fiscal years starting from 1 January 2016. It is acknowledged that some jurisdictions may need time to follow their particular domestic legislative process in order to make necessary adjustments to the law. The filing requirement will be on MNEs with annual consolidated group revenue equal to or exceeding EUR 750 million (or a near equivalent in domestic currency). Anticipation of this reporting system has already begun to discourage aggressive tax planning.

14. **A revitalised peer review process will address harmful tax practices, including patent boxes where they include harmful features, as well as a commitment to transparency through the mandatory spontaneous exchange of relevant information on taxpayer-specific rulings which, in the absence of information exchange, could give rise to BEPS concerns.** Agreement on the nexus approach for preferential intellectual property (IP) regimes requires alignment of the benefits of these regimes with substantive research and development activity. The renewal of efforts to address harmful tax practices will reduce the distortionary influence of taxation on the location of profits from mobile financial and service activities, thereby encouraging an environment in which fair tax competition can take place.

15. With the strong political commitment to the effective and timely resolution of disputes through the mutual agreement procedure (MAP), agreement on a **minimum standard to secure progress on dispute resolution has been reached.** This will help ensure that cross-border tax disputes between countries over the interpretation or application of tax treaties are resolved in a more effective and timely manner. The Forum on Tax Administration (FTA), including all OECD and G20 countries along with other interested countries and jurisdictions on an equal footing, will continue its efforts to improve MAP through its recently established MAP Forum. This will require the development of an assessment methodology to ensure the new standard for timely resolution of disputes is expeditiously met. In parallel, a large group of countries is committing to move quickly towards mandatory and binding arbitration. It is expected that rapid implementation of this commitment will be achieved through the inclusion of arbitration as an optional provision in the multilateral instrument to be developed to implement the BEPS treaty-related measures. **An effective monitoring mechanism will be established to focus on the improvement of dispute resolutions.**

16. The BEPS Project has also revisited the existing **international tax standards to eliminate double taxation, in order to stop abuses and close BEPS opportunities.** This translates into a set of agreed guidance which reflects the common understanding and interpretation of provisions based on Article 9 of both the OECD and UN model tax conventions. Changes to the Transfer Pricing Guidelines will ensure that the transfer pricing of MNEs better aligns the taxation of profits with economic

activity. Outcomes will be determined in accordance with the actual conduct of related parties in the context of the contractual terms of the transaction. These and other changes will reduce the incentive for MNEs to shift income to “cash boxes” – shell companies with few if any employees and little or no economic activity, which seek to take advantage of low or no-tax jurisdictions. Specifically, the revised guidelines on transfer pricing address the situation where a capital-rich member of a group, i.e. a cash box, simply provides assets such as funding for use by an operating company but performs only limited activities. If the capital-rich member does not in fact control the financial risks associated with its funding, then it will be entitled to no more than a risk-free return, or less if, for example, the transaction is not commercially rational and therefore the guidance on non-recognition applies. **The Transfer Pricing Guidelines are also being modernised in relation to intangibles.** Recognising the difficulty in valuing certain intangibles, an approach to assure the appropriate pricing of hard-to-value intangibles has been devised to give countries an additional tool to address the use of information asymmetry between taxpayers and tax authorities to undervalue intra-group transfers of intangibles.

17. **Changes to the permanent establishment** definition have been agreed to address techniques used to inappropriately avoid the tax nexus, including via commissionaire arrangements and the artificial fragmentation of business activities. As indicated in the report on Action 7, follow-up work will be undertaken to provide additional guidance on profit attribution to the permanent establishments (PEs) resulting from the changes proposed in that report. Follow-up work will also be needed in 2016 to incorporate the changes resulting from the report on Action 7 into the Model Tax Convention through an update of the Model. This follow-up work will allow the Committee, where necessary, to provide additional clarification on the new treaty wording introduced by the report and to address any unintended consequences of the changes resulting from that report, notably by examining an issue related to the global trading of financial products.

18. The BEPS package also includes a common approach which will facilitate the convergence of national practices by interested countries **to limiting base erosion through interest expenses**, for example via intra-group and third party loans that generate excessive deductible interest payments, as well as on domestic legislation and related treaty provisions where necessary **to neutralise hybrid mismatches** which undermine their tax base or the tax base of their partners. Recommendations for the design of domestic rules and model treaty provisions have been agreed together with detailed commentary for their implementation. There is also guidance based on best practices for countries which seek to strengthen their domestic legislation relating to **mandatory disclosure by taxpayers of aggressive or abusive transactions, arrangements, or structures**, and the building blocks of **effective Controlled Foreign Company (CFC) rules**.

19. The past decade has seen the rapid expansion of the digital economy, and today it is increasingly the economy itself; therefore a ring-fenced solution to the tax challenges it poses is not appropriate. **BEPS risks are however exacerbated by the digital economy, and the measures developed in the course of the BEPS Project are expected to substantially address these risks.** The key features of the digital economy have in fact been taken into account across the BEPS Project, in particular the changes to the permanent establishment definition, the update of the Transfer Pricing Guidelines and the guidance on CFC rules. In the area of indirect taxes, guidelines have been developed and implementation mechanisms identified to facilitate VAT collection based on the country where the consumer is located, which

is particularly relevant for online ordering and delivery of goods and services. The work also considered several options to address the broader tax challenges raised by the digital economy, including a new nexus in the form of a significant economic presence. None of these options were recommended at this stage. This is because, among other reasons, it is expected that the measures developed in the BEPS Project will have a substantial impact on BEPS issues previously identified in the digital economy, that certain BEPS measures will mitigate some aspects of the broader tax challenges, and that consumption taxes will be levied effectively in the market country. Countries could, however, introduce any of these options in their domestic laws as additional safeguards against BEPS, provided they respect existing treaty obligations, or in their bilateral tax treaties. OECD and G20 countries have agreed to monitor developments and analyse data that will become available over time. On the basis of the future monitoring work, a determination will also be made as to whether further work on the options discussed and analysed should be carried out. This determination should be based on a broad look at the ability of existing international tax standards to deal with the tax challenges raised by developments in the digital economy.

20. An innovative mechanism has been launched to update the global network of more than 3 500 bilateral tax treaties: about 90 countries have joined an ad hoc group to **negotiate a multilateral instrument** to implement the treaty-related BEPS measures which will facilitate the modification of bilateral tax treaties in a synchronised and efficient manner, without the need to invest resources to bilaterally renegotiate each treaty. To be concluded by the end of 2016, the multilateral instrument will further enhance coordination and improve international tax cooperation.

21. With recent announcements indicating important changes to tax structuring by some large MNEs, the impact on taxpayer behaviour can already be seen before implementation is even fully underway. An Action-by-Action summary of the BEPS package is found in the Annex to this Explanatory Statement.

Post-BEPS environment

22. With the adoption of the BEPS package, OECD and G20 countries, as well as all developing countries that have participated in its development, will lay the foundations of a modern international tax framework under which profits are taxed where economic activity and value creation occurs. It is now time to focus on the upcoming challenges, which include supporting the implementation of the recommended changes in a consistent and coherent manner, monitoring the impact on double non-taxation and on double taxation, and designing a more inclusive framework to support implementation and carry out monitoring.

A. Implementation starts now

23. Some of the revisions may be immediately applicable such as the revisions to the Transfer Pricing Guidelines, while others require changes that can be implemented via tax treaties, including through the multilateral instrument. Some require domestic law changes, such as the outputs of the work on hybrid mismatches, CFC rules, interest deductibility, Country-by-Country Reporting, and mandatory disclosure rules, as well as to align, where necessary, domestic rules on preferential IP regimes with the harmful tax practices criteria. Countries are sovereign. It is therefore up to them to implement these changes, and measures may

be implemented in different manners, as long as they do not conflict with their international legal commitments. However, BEPS by its nature requires coordinated responses, particularly in the area of domestic law measures; it is therefore expected that they will implement their commitments, and that they will seek consistency and convergence when deciding upon the implementation of the measures.

24. Challenges have arisen in the course of the development of the measures: some countries have enacted unilateral measures, some tax administrations have been more aggressive, and increasing uncertainty has been denounced by some practitioners as a result of both the changes in the world economy and the heightened awareness of BEPS. As noted in the BEPS Action Plan:

... the emergence of competing sets of international standards, and the replacement of the current consensus based framework by unilateral measures, could lead to global tax chaos marked by the massive re-emergence of double taxation.

25. Governments recognise these challenges and that **consistent implementation and application are key**: options developed to be adaptable to different tax systems should not result in conflicts between domestic systems; interpretation of the new standards should not result in increased disputes. Instead, to support an effective and consistent **implementation, OECD and G20 countries agree to continue to work together in the BEPS Project framework. Initiatives to further ensure consistent and coordinated implementation are already underway amongst OECD and G20 countries, and beyond.** For example, the European Commission has recently published a Communication on a Fair and Efficient Corporate Tax System in the European Union which aims to set out how the BEPS measures can be implemented within the EU. The participation of about 90 countries in the negotiation of the multilateral instrument is also a strong signal that countries are committed to swift and consistent implementation in a multilateral context.

26. **OECD and G20 countries will also keep working on an equal footing to complete the areas which require further work in 2016 and 2017.** These include finalising transfer pricing guidance on the application of transactional profit split methods and on financial transactions, discussing the rules for the attribution of profits to permanent establishments in light of the changes to the permanent establishment definition, and finalising the model provisions and detailed Commentary on the Limitation on Benefit (LOB) rule with a continued examination of the issues relating to the broader question of treaty entitlement of investment funds (other than collective investment funds i.e. non-CIV funds). It will also mean finalising the details of a group ratio carve-out and special rules for insurance and banking sectors in the area of interest deductibility and developing a strategy to expand participation of non-OECD, non-G20 countries to the work on harmful tax practices, including the possible revision of the relevant criteria.

27. Beyond the finalisation of these actions, OECD and G20 countries will seek to improve clarity and certainty in the application of the rules and will also consider work in related areas which have emerged in the course of the work on BEPS.

B. Monitoring implementation and impact

28. Recognising all the progress made, including in establishing a new OECD-G20 framework for more inclusive deliberations, it appears necessary to further deepen cooperation and **focus on monitoring the implementation and effectiveness of the measures adopted in the context of the BEPS Project as well as the impact on both compliance by taxpayers and proper implementation by tax administrations.**

29. **OECD and G20 countries agree to keep working on an equal footing to monitor the implementation of the BEPS measures.** The monitoring will consist of an assessment of compliance in particular with the minimum standards in the form of reports on what countries have done to implement the BEPS recommendations. It will involve some form of peer review which will have to be defined and adapted to the different Actions, with a view to establishing a level playing field by ensuring all countries and jurisdictions implement their commitments so that no country or jurisdiction would gain unfair competitive advantages. In addition, a **better understanding of how the BEPS recommendations are implemented in practice could reduce misunderstandings and disputes between governments.** Greater focus on implementation and tax administration should therefore be mutually beneficial to governments and business, with an important role to play for the Forum on Tax Administration. Finally, proposed improvements to data and analysis will help support ongoing evaluation of the quantitative impact of BEPS, as well as evaluating the impact of the countermeasures developed under the BEPS Project.

C. Designing an inclusive framework

30. Globalisation requires that global solutions and a global dialogue be established which go beyond OECD and G20 countries. The strong interest expressed by developing countries through their participation in the BEPS Project should be **sustained by the establishment of an even more inclusive framework**, which will continue to include other international organisations and regional tax organisations. Drawing on the successful experience of the Global Forum on Transparency and Exchange of Information for Tax Purposes, in early 2016 **OECD and G20 countries will work together to design and propose a more inclusive framework to support and monitor the implementation of the BEPS package, with countries and jurisdictions participating on an equal footing.** Such work will include consideration of the manner in which non-OECD non-G20 countries and jurisdictions can commit to the agreed standards and their implementation. It will draw on the mandate from the G20 Finance Ministers and Central Bank Governors as included in their Communiqué issued in Ankara on 5 September 2015:

“... The effectiveness of the project will be determined by its widespread and consistent implementation. We will continue to work on an equal footing as we monitor the implementation of the BEPS project outcomes at the global level, in particular, the exchange of information on cross-border tax rulings. We call on the OECD to prepare a framework by early 2016 with the involvement of interested non-G20 countries and jurisdictions, particularly developing economies, on an equal footing...”

D. Next steps

31. The OECD and G20 countries will extend their cooperation on BEPS until 2020 to complete pending work and ensure an efficient targeted monitoring of the agreed measures. They will, in early 2016, conceive a framework for monitoring with a view to better involve other interested countries and jurisdictions.

PART II

**OECD SECRETARY-GENERAL REPORT
TO THE G20 LEADERS**

Global Forum on Transparency and Exchange of Information for Tax Purposes

Executive Summary

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 planning. This is possible as international cooperation has increased significantly, reaching a point which would scarcely have been imaginable six years ago.

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

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. 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 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. 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, 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 Global Forum training events 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. Five of our African member jurisdictions (Burkina Faso, Cameroon, 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.

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.

This 2015 report of the Global Forum presents a clear picture of where we stand in terms of transparency in tax matters. It reflects the huge progress that has been made and the results of the global evolution in the expectations and implementation of exchange of information.

The challenge is to imagine the future: what will tax transparency look like in 2020? 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 global scale of exchanges, but importantly in increased tax revenues.

Introduction

The Global Forum's work is the result of the collective input of 129 members and 15 international organisations that participate as observers. It is an organisation working to achieve a level playing field in matters of tax transparency, and all members are on equal footing in all decision making. This report on progress coincides with the end of the Global Forum's second mandate, running from 2012 – 2015.

The mission of the Global Forum is to improve tax transparency and international tax cooperation. It works on three tasks:

- 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**

2014 was a landmark year in tax transparency, including the completion and endorsement of the new standard on automatic exchange, and very high profile support being given to ensuring developing countries can benefit from these important developments. 2015 has followed this with enormous progress. Since the last report to G20 Leaders, significant work has been completed to increase the global spread and effectiveness of exchange of information for tax purposes.

This report outlines the key highlights of 2015 with regard to each of the three tasks identified above: exchange of information on request, automatic exchange of information, and supporting developing countries. The report also includes, as requested by the G20 in 2014, a report on progress of jurisdictions in joining the multilateral Convention on Mutual Administrative Assistance in Tax Matters.

In concluding, the report outlines the vision for the year ahead, and the expectations in the field of tax transparency in 2020.

Exchange of Information on Request

In 2015, the Global Forum 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).

The Global Forum's peer review process evaluates jurisdictions' compliance with the standard for EOIR. Reviews take place in two phases: Phase 1 reviews examine the legal and regulatory framework; Phase 2 reviews look into the implementation of this framework in practice. Following a Phase 2 review, ratings are assigned which indicate a jurisdiction's compliance with the EOIR standard, including an overall rating

The Global Forum is quickly coming to the completion of the first round of reviews for all of its member jurisdictions and relevant non-members. Reviews for all jurisdictions will have been launched by the end of 2015, with the remaining reports to be completed by 2016.

Since its previous report to the Leaders, the Global Forum has completed a further 41 peer reviews. These are comprised of 15 Phase 1, 15 Phase 2 and 11 supplementary reviews. As of October 2015, the Global Forum has finalised Phase 1 reviews of 120 jurisdictions and assigned ratings for a total of 86 jurisdictions after completion of their Phase 2 reviews. The overall ratings show that 22 jurisdictions are rated “Compliant”, 52 jurisdictions “Largely Compliant”, and 12 “Partially Compliant”.

At the time of the previous report, four jurisdictions had been rated as Non-Compliant following their Phase 2 reviews. Following significant changes in the legal framework and practical implementation of the EOIR standard, the British Virgin Islands, Cyprus,² 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. There are now no jurisdictions rated as “Non-Compliant” following a Phase 2 review.

Of the group of 12 jurisdictions that at the time of our last report had significant deficiencies in their legal framework that did not qualify them from commencing their Phase 2 review, five have now moved ahead. As the legal frameworks for these jurisdictions are now substantially in place, Brunei Darussalam, Dominica, the Marshall Islands, and Panama will commence their Phase 2 review in 2015 while the Phase 2 review of Switzerland has already commenced. 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 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.

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 improved substantially. The progress that these jurisdictions have made demonstrates the value and effectiveness of the peer review process.

² 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.

The results of peer reviews (as of October 2015)

TABLE OF JURISDICTION RATINGS 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, 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*, Former Yugoslav Republic of Macedonia, Nauru*, Trinidad and Tobago** Vanuatu***	Jurisdictions not moving to Phase 2

* The jurisdiction is undergoing a Supplementary review.

** These jurisdictions have until 15 December 2015 to qualify for a supplementary review.

*** The supplementary review of the jurisdiction has been deferred on account of difficult political, economic or social situations. These jurisdictions have until December 2015 to request such a review.

In order to expand on these successes, the Global Forum has now agreed a strengthened standard for assessment of EOIR. This is a critical milestone, and all preparatory work for the next round of EOIR peer reviews has now been completed. This includes the adoption of new terms of reference (which will include an assessment of beneficial ownership information and quality of requests); a new schedule of reviews, a new methodology, and new assessment criteria. These documents form the backbone of the work on EOIR for the next five years, and draw on the tremendous expertise gained so far. The key documents were finalised at the Global Forum's plenary meeting which took place on 29-30 October in Barbados. The first reviews in the second round of reviews will be launched in mid-2016.

In summary, 2015 has been an incredibly busy and successful year. However, more work remains to be done.

The Global Forum will complete the 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 our members to address recommendations in their reports, in particular those that remain blocked at phase 1 or have received a rating below “largely compliant.”

Automatic Exchange of Information

In 2014, the G20 Leaders endorsed the new standard on automatic exchange of information, announced its timeframe to implement the standard with first exchanges in 2017 or 2018, called on all jurisdictions, particularly financial centres, to join them, and committed to capacity building for developing countries to implement the new standard. At that time, the Global Forum was proud to report to the G20 Leaders that 90 Global Forum members had committed to implementing in this timeline.

In 2015, rapid progress has been made on turning that political support into practical change. With 96 jurisdictions now committed, more than 50 jurisdictions are moving rapidly to meet their timeframe of first exchanges in 2017 and are working to ensure the necessary legal framework is in place by 31 December this year, with another 40 close behind them in time to exchange in 2018 at the latest.³ Three jurisdictions which are financial centres have yet to commit to the standard within those timeframes. The remaining Global Forum jurisdictions are developing countries which are not financial centres and the Global Forum is providing technical assistance to help them implement the AEOI standard in due course.

³ The United States has indicated that they are undertaking automatic information exchanges pursuant to FATCA from 2015 and have 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 table below summarises the intended timelines for first automatic exchanges under the new standard.

JURISDICTIONS UNDERTAKING FIRST EXCHANGES IN 2017
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
JURISDICTIONS UNDERTAKING FIRST EXCHANGES IN 2018
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
JURISDICTIONS THAT HAVE NOT INDICATED A TIMELINE OR THAT HAVE NOT YET COMMITTED
Bahrain, Nauru, Vanuatu

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

The Global Forum, working closely with the OECD, has been working especially hard in 2015 to support timely implementation of members' commitments. A package of tools has been created and made available to members. Key support activities rolled out during 2015 were the following:

- 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.
- The support for members to join the multilateral Convention on Mutual Administrative Assistance and the Multilateral Competent Authority Agreement, which provide the legal and administrative basis to efficiently build a network of bilateral automatic exchange relationships.
- The confidentiality review process, which centralises the high level assessment of each committed jurisdiction's confidentiality and data safeguard frameworks in order to facilitate the 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.
- An ongoing monitoring process, recording the completion of key implementation milestones, and used to identify the areas in which Global Forum members may require support.
- The common transmission system project, led by the OECD's Forum on Tax Administration (comprising 46 jurisdictions). The Global Forum has had direct input into the study of the

feasibility and design of the system which, if put in place, would provide to every user a cost efficient and secure international data pipeline for automatic exchanges.

- 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 have received training on implementation of AEOI.
- The pilot projects, endorsed by the G20, and led by the Global Forum secretariat working with the World Bank Group 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 the support of specific members, with Albania (Italy), Colombia (Spain), the Philippines (Australia), Morocco (France) and Ghana (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.
- Direct support in the form of guidance and advice has been provided to many other Global Forum members including the Seychelles and Saint Kitts and Nevis.

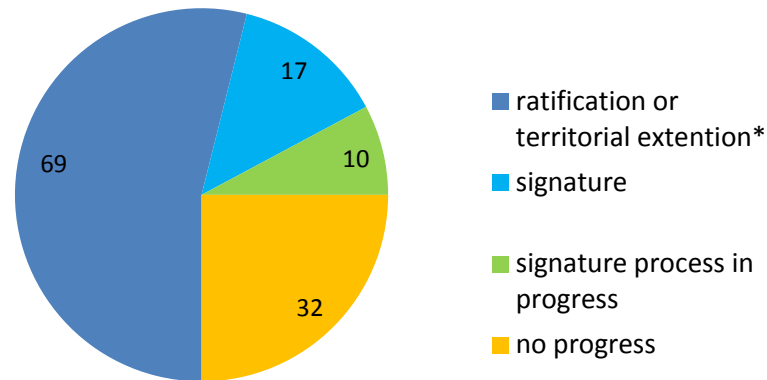
AEOI has significantly changed the scope of the Global Forum's work, and brings it into the cutting edge of tax cooperation. Individual members and the Global Forum itself will continue to work diligently to attain the benefits this new standard offers. These combined efforts will change the arithmetic of offshore financial flows and fundamentally change the dynamic 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 avoid their tax obligations. In order to ensure a level playing field globally, all jurisdictions should be urged to join.

Convention on Mutual Administrative Assistance in Tax Matters

The multilateral Convention on the Mutual Administrative Assistance in Tax Matters (the Convention), which has always provided for automatic exchange of information, has taken on increasing importance following the G20's call for automatic exchange to become the new international standard of the exchange of tax information, and the subsequent development of the standard for automatic exchange of information. In 2015, the G20 Finance Ministers asked the Global Forum to report on progress made by its members in signing the Convention.

The number of participating jurisdictions in the Convention has significantly increased since last year to reach 89, including 3 non-members. The Convention is already in force in 71 of these. During 2015 there were 15 deposits of instruments of ratification and 5 more signatures (Barbados, Bulgaria, El Salvador, Mauritius and Seychelles), while another 10 jurisdictions are engaged in the signature process. Progress is shown regarding both jurisdictions committed to the 2017 / 2018 timeline and developing countries that see a strong value-added in signing the Convention rather than negotiating bilateral agreements. To date only five jurisdictions committed to 2017 exchanges have not yet signed or ratified the Convention but work is ongoing with all. More work is required with jurisdictions that committed to 2018 exchanges and the OECD and Global Forum Secretariats work jointly to assist members in this regard in a view to ensure that all instruments of ratification be deposited by 31 August 2016, the deadline for ensuring first exchanges in 2018. The position is summarised in the chart below and a full list is available in the annexes.

Global Forum members and the Multilateral Convention



* In addition, some non-Global Forum members are participating in the Multilateral Convention: Faroe Islands, Greenland and Moldova.

Given that the Convention provides the ideal instrument to swiftly implement automatic exchange, a multilateral agreement under Article 6 of the Convention, was developed which implements the Standard for automatic exchange, specifying the details of what information will be exchanged and when. While the agreement is multilateral, the actual exchanges are bilateral, with the specific exchange partners always under the control of each jurisdiction.

At the time of the previous report, 51 jurisdictions had signed this Multilateral Competent Authority Agreement (MCAA), to automatically exchange information based on Article 6 of the Convention at a special signing ceremony during the Berlin Global Forum plenary meeting in October, 2014. Subsequent signatures of the agreement, including a signing ceremony held in the margins of the Global Forum plenary meeting at Barbados in October 2015 bring the total number of signatories to 74.

Supporting Developing Countries

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.

Although 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.

This is 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. Five of our member countries have come forward as leaders (Burkina Faso, Cameroon, 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 Convention. The Global Forum has also provided dedicated training to each of these members throughout 2015. The benefits of these targets will accrue to these countries, and all of us as peers, both in the immediate future and over the longer term. Of these leading countries, Ghana has already indicated its commitment to implement automatic exchange of information and has signed the MCAA. It is involved in a pilot project to facilitate implementation of AEOI with the support of UK.

Three more African countries joined the Global Forum in the past one year – Niger, Côte D'Ivoire and Tanzania. It is expected that other countries will also join the in the near future and more countries will come forward to become First Movers and meet the concrete targets which will enable them to quickly benefit from the improved environment of tax cooperation.

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) was one of a number of organisations to host a side event during the Addis conference. The event centred on linking transparency and exchange of information to domestic resource mobilisation, the keynote 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 was delivered 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. These gains will bolster the ongoing efforts being made on tackling illicit flows, anti-money laundering, anti-corruption and improving good governance. 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 / taxation by 2020, with specific focus on enabling developing countries to benefit from tax information exchange including Automatic Exchange of Information.

The importance of technical assistance delivered by the Global Forum increases each year as the benefits of EOIR and AEOI are communicated across more jurisdictions. During 2015, more than 30 bilateral and multilateral capacity building events were organised. This is a 50% increase on 2014. Fortunately, member countries and development agencies have provided the additional resources that are required to meet these demands. It is important that the effort is sustained so that all Global Forum developing country members remain in a position to benefit from the improvements that AEOI and the revisions that are currently being made to the EOIR standards will bring about.

Looking Ahead: 2020 Vision

The Global Forum has agreed a renewal of the mandate for a five year period, taking its work until 2020.

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 procedure to our members, 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.

In 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 laying the foundation for the monitoring and review of the implementation of the standard. The AEOI Group will complete its high level confidentiality reviews, 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 monitor the progress towards the successful 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, including exploring 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 timelines, 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 almost all of our members well underway in AEOI. The volume of data exchange will be unprecedented, giving tax administrations truly advanced tools to detect, deter and redress financial account tax evasion. Collectively, we will have undertaken an enormous amount of work to meet our commitments, including work to provide assurances of the security of information, work to support members with their legislative, operational and technical implementation, and risk assessments to ensure 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.

ANNEXES

- List of Members and Observers
- Table – Jurisdictions – Phase 1 and Phase 2 reviews
- Statement of Outcomes: Barbados Global Forum Meeting (29-30 October 2014)
- Schedule of Reviews
- Signatories of the Multilateral Competent Authority Agreement
- Signatories to the Convention on Mutual Administrative Assistance in Tax Matters

LIST OF GLOBAL FORUM 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 Union⁴

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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	

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PHASE 1 AND PHASE 2 REVIEWS

Table 1: Jurisdictions that have undergone only Phase 1 Reviews

	Jurisdiction	Type of Review	Availability of Information			Access to Information		Exchange of Information					Move to Phase 2	
			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		
1	Albania	Phase 1	In place, but	In place	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	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	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	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	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	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	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	In place	Not assessed	Yes
9	El Salvador	Phase 1	Not in place	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not	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
												assessed	
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
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 +	Not in place	In place	In place	In place, but	In place	In place, but	In place	In place	In place	Not	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
		Supplementary				but						assessed	
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

	Jurisdiction	Type of Review	Type of Evaluation	Availability of information			Access to information		Exchange of information					Overall Rating	
				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		
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, 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	In place	Not assessed	Partially Compliant
		Phase 2	Phase 2 Rating	Partially Compliant	Partially Compliant	Compliant	Partially Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	
3	Antigua and Barbuda	Phase 1 +	Phase 1 Determination	In place	Not in place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	Partially Compliant
		Supplementary + Phase 2	Phase 2 Rating	Largely Compliant	Non-Compliant	Compliant	Largely Compliant	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	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Compliant	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	In place	Not assessed	Largely Compliant
		Phase 2	Phase 2 Rating	Partially Compliant	Largely Compliant	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
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	
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

				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
		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	
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	

				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
				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	Compliant	Largely Compliant	Largely 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 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	Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	
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	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not	Largely

				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
		Phase 2	Determination										assessed	Compliant
			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	
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

				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
		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	
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	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not	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
			Determination										assessed	
			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	
46	Jamaica	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	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

				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
			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	
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	

				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
54	Macao, China	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	Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	
55	Malaysia	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	Partially Compliant	Compliant	Largely Compliant	Compliant	Compliant	Compliant	Largely Compliant	
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	In place	In place	In place	In place	In place, but	In place	In place, but	In place	In place	Not	Largely

				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	
		Supplementary + Phase 2	Determination										assessed	Compliant	
			Phase 2 Rating	Compliant	Largely Compliant	Compliant	Compliant	Partially Compliant	Compliant	Largely Compliant	Compliant	Compliant	Largely Compliant		
60	Montserrat	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	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Largely Compliant	Largely Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	
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	In place	Not assessed	Largely Compliant
			Phase 2 Rating	Largely Compliant	Compliant	Compliant	Compliant	Largely Compliant	Largely Compliant	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	In place	Not assessed	Compliant
			Phase 2 Rating	Largely Compliant	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	In place	Not assessed	Compliant
			Phase 2 Rating	Compliant	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	

				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
		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 ¹	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	
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	Largely	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely	

				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
				Compliant	Compliant								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	
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	

				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	
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	Compliant	Partially Compliant	Largely Compliant		Largely Compliant
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	In place	Not assessed	Compliant
		Phase 2	Phase 2 Rating	Compliant	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	In place	Not assessed	Compliant
			Phase 2 Rating	Compliant	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	In place	Not assessed	Compliant
			Phase 2 Rating	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	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	In place	Not assessed	Partially Compliant
		Phase 2	Phase 2 Rating	Partially Compliant	Partially Compliant	Compliant	Partially Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Partially Compliant	
80	St. Vincent and the	Phase 1 +	Phase 1 Determination	In place	In place	In place	In place	In place	In place	In place	In place	In place	In place	Not assessed	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
	Grenadines	Phase 2	Phase 2 Rating	Largely Compliant	Largely Compliant	Largely Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Compliant	Largely Compliant	
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	

8TH MEETING OF THE GLOBAL FORUM ON TRANSPARENCY AND EXCHANGE OF INFORMATION FOR TAX PURPOSES

BARBADOS, 29-30 OCTOBER 2015

STATEMENT OF OUTCOMES

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 8th 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 89 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.

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;⁵ 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'Etudes 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).

⁵ 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.⁶

JURISDICTIONS UNDERTAKING FIRST EXCHANGES BY 2017
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
JURISDICTIONS UNDERTAKING FIRST EXCHANGES BY 2018
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
FINANCIAL CENTRE JURISDICTIONS THAT HAVE NOT INDICATED A TIMELINE OR THAT HAVE NOT YET COMMITTED
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.

⁶ 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.

SCHEDULE OF REVIEWS

The Global Forum has established a Peer Review Group (PRG) to undertake peer reviews. Peer reviews are generally conducted in two phases: Phase 1 will examine the legal and regulatory framework in each jurisdiction whereas Phase 2 will evaluate the implementation of the standards in practice.

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 jurisdictions 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 is sometimes adjusted to take account of circumstances as they arise.

2010				2011			
1 st Half		2 nd Half		1 st Half		2 nd 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 st Half		2 nd Half		1 st Half		2 nd 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	Panama*	Brunei Darussalam*	Colombia	Montserrat	Saint Kitts and Nevis
Niue		San Marino	Switzerland*	Macao, China	Georgia	Trinidad and Tobago*	Saint Lucia
Poland		Singapore	Micronesia*	Lithuania	Nigeria	Latvia	Saint Vincent and the Grenadines
		The Bahamas		Kenya			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 st Half		2 nd Half		1 st Half		2 nd Half	
Belize	Czech Republic	Liechtenstein	Costa Rica	Kenya	El Salvador	Albania	Uganda
Dominica*	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		Ukraine
	Morocco	Senegal					Peru
		Uganda					Switzerland
							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.

SIGNATORIES OF THE MULTILATERAL COMPETENT AUTHORITY AGREEMENT

ALBANIA	ANGUILLA
ANTIGUA AND BARBUDA	ARGENTINA
ARUBA	AUSTRALIA
AUSTRIA	BARBADOS
BELGIUM	BELIZE
BERMUDA	BRITISH VIRGIN ISLANDS
BULGARIA	CANADA
CAYMAN ISLANDS	CHILE
COLOMBIA	COOK ISLANDS
COSTA RICA	CROATIA
CURAÇAO	CYPRUS
CZECH REPUBLIC	DENMARK
ESTONIA	FAROE ISLANDS
FINLAND	FRANCE
GERMANY	GHANA
GIBRALTAR	GREECE
GRENADA	GUERNSEY
HUNGARY	ICELAND
INDIA	INDONESIA
IRELAND	ISLE OF MAN
ITALY	JAPAN
JERSEY	KOREA
LATVIA	LIECHTENSTEIN
LITHUANIA	LUXEMBOURG
MALTA	MARSHALL ISLANDS
MAURITIUS	MEXICO
MONTSERRAT	NIUE
NETHERLANDS	NEW ZEALAND
NORWAY	POLAND
PORTUGAL	ROMANIA
SAINT LUCIA	SAINT VINCENT AND THE GRENADINES
SAN MARINO	SAMOA
SEYCHELLES	SINT MAARTEN
SLOVAK REPUBLIC	SLOVENIA
SOUTH AFRICA	SPAIN
SWEDEN	SWITZERLAND
TURKS AND CAICOS ISLANDS	UNITED KINGDOM

JURISDICTIONS PARTICIPATING IN THE CONVENTION ON MUTUAL ADMINISTRATIVE ASSISTANCE IN TAX MATTERS

COUNTRY/ JURISDICTION*	SIGNATURE OF PROTOCOL (P)/ AMENDED CONVENTION (AC)	DEPOSIT OF INSTRUMENT OF RATIFICATION, ACCEPTANCE OR APPROVAL	ENTRY INTO FORCE
ALBANIA	01-03-2013 (AC)	08-08-2013	01-12-2013
ANDORRA	05-11-2013 (AC)		
ANGUILLA**			01-03-2014
ANTIGUA AND BARBUDA			
ARGENTINA	03-11-2011 (AC)	13-09-2012	01-01-2013
ARMENIA			
ARUBA ⁷			01-09-2013
AUSTRALIA	03-11-2011 (AC)	30-08-2012	01-12-2012
AUSTRIA	29-05-2013 (AC)	28-08-2014	01-12-2014
AZERBAIJAN	23-05-2014 (P)	29-05-2015	01-09-2015
THE BAHAMAS			
BAHRAIN			
BARBADOS	28-10-2015		
BELGIUM	04-04-2011 (P)	08-12-2014	01-04-2015
BELIZE	29-05-2013 (AC)	29-05-2013	01-09-2013
BERMUDA**			01-03-2014
BOTSWANA			
BRAZIL	03-11-2011 (AC)		
BRITISH VIRGIN ISLANDS**			01-03-2014
BRUNEI DARUSSALAM			
BULGARIA	26-10-2015		

* This table includes State Parties to the Convention as well as other Global Forum members, including jurisdictions that have been listed in Annex B naming a competent authority, to which the application of the Convention has been extended pursuant to Article 29 of the Convention. It also includes participating jurisdictions that are not Global Forum members.

** Extension by the United Kingdom.

⁷ Extension by the Kingdom of the Netherlands.

COUNTRY/ JURISDICTION*	SIGNATURE OF PROTOCOL (P)/ AMENDED CONVENTION (AC)	DEPOSIT OF INSTRUMENT OF RATIFICATION, ACCEPTANCE OR APPROVAL	ENTRY INTO FORCE
BURKINA FASO			
CAMEROON	25-06-2014 (AC)	30-06-2015	01-10-2015
CANADA	03-11-2011 (P)	21-11-2013	01-03-2014
CAYMAN ISLANDS**			01-01-2014
CHILE	24-10-2013 (AC)		
CHINA (PEOPLE'S REPUBLIC OF)	27-08-2013 (AC)	16-10-2015	1-02-2016
COLOMBIA	23-05-2012 (AC)	19-03-2014	01-07-2014
COOK ISLANDS			
COSTA RICA	01-03-2012 (AC)	05-04-2013	01-08-2013
COTE D'IVOIRE			
CROATIA	11-10-2013 (AC)	28-02-2014	01-06-2014
CURAÇAO ⁸			01-09-2013
CYPRUS	10-07-2014 (P)	19-12-2014	01-04-2015
CZECH REPUBLIC	26-10-2012 (AC)	11-10-2013	01-02-2014
DENMARK	27-05-2010 (P)	28-01-2011	01-06-2011
DOMINICA			
DOMINICAN REPUBLIC			
EL SALVADOR	01-06-2015 (AC)		
ESTONIA	29-05-2013 (AC)	08-07-2014	01-11-2014
FAROE ISLANDS ⁹			01 06 2011
FINLAND	27-05-2010 (P)	21-12-2010	01-06-2011
FORMER YUGOSLAV REPUBLIC OF MACEDONIA (FYROM)			
FRANCE	27-05-2010 (P)	13-12-2011	01-04-2012

⁸ Extension by the Kingdom of the Netherlands. Curacao used to be a constituent of the "Netherlands Antilles", to which the original Convention applied as from 01-02-1997.

⁹ Extension by the Kingdom of Denmark.

COUNTRY/ JURISDICTION*	SIGNATURE OF PROTOCOL (P)/ AMENDED CONVENTION (AC)	DEPOSIT OF INSTRUMENT OF RATIFICATION, ACCEPTANCE OR APPROVAL	ENTRY INTO FORCE
GABON	03-07-2014 (AC)		
GEORGIA	03-11-2010 (P)	28-02-2011	01-06-2011
GERMANY	03-11-2011 (P)	28-08-2015	01-12-2015
GHANA	10-07-2012 (AC)	29-05-2013	01-09-2013
GIBRALTAR**			01-03-2014
GREECE	21-02-2012 (P)	29-05-2013	01-09-2013
GREENLAND ¹⁰			01-06-2011
GRENADA			
GUATEMALA	05-12-2012 (AC)		
GUERNSEY**			01-08-2014
HONG KONG, CHINA			
HUNGARY	12-11-2013 (P)	07-11-2014	01-03-2015
ICELAND	27-05-2010 (P)	28-10-2011	01-02-2012
INDIA	26-01-2012 (AC)	21-02-2012	01-06-2012
INDONESIA	03-11-2011 (AC)	21-01-2015	01-05-2015
IRELAND	30-06-2011 (AC)	29-05-2013	01-09-2013
ISLE OF MAN**			01-03-2014
ISRAEL			
ITALY	27-05-2010 (P)	17-01-2012	01-05-2012
JAMAICA			
JAPAN	03-11-2011 (P)	28-06-2013	01-10-2013
JERSEY**			01-06-2014
KAZAKHSTAN	23-12-2013 (AC)	08-04-2015	01-08-2015
KENYA			
KOREA	27-05-2010 (P)	26-03-2012	01-07-2012

¹⁰ Extension by the Kingdom of Denmark.

COUNTRY/ JURISDICTION*	SIGNATURE OF PROTOCOL (P)/ AMENDED CONVENTION (AC)	DEPOSIT OF INSTRUMENT OF RATIFICATION, ACCEPTANCE OR APPROVAL	ENTRY INTO FORCE
LATVIA	29-05-2013 (AC)	15-07-2014	01-11-2014
LESOTHO			
LIBERIA			
LIECHTENSTEIN	21-11-2013 (AC)		
LITHUANIA	07-03-2013(P)	04-02-2014	01-06-2014
LUXEMBOURG	29-05-2013 (P)	11-07-2014	01-11-2014
MACAO, CHINA			
MALAYSIA			
MALTA	26-10-2012 (AC)	29-05-2013	01-09-2013
MARSHALL ISLANDS			
MAURITANIA			
MAURITIUS	23-06-2015 (AC)	31-08-2015	01-12-2015
MEXICO	27-05-2010 (P)	23-05-2012	01-09-2012
MOLDOVA	27-01-2011 (P)	24-11-2011	01-03-2012
MONACO	13-10-2014 (AC)		
MONTSERRAT**			01-10-2013
MOROCCO	21-05-2013 (AC)		
NAURU			
NETHERLANDS	27-05-2010 (P)	29-05-2013	01-09-2013
NEW ZEALAND	26-10-2012 (AC)	21-11-2013	01-03-2014
NIGER			
NIGERIA	29-05-2013 (AC)	29-05-2015	01-09-2015
NIUE			
NORWAY	27-05-2010 (P)	18-02-2011	01-06-2011
PAKISTAN			
PANAMA			
PAPUA NEW GUINEA			

COUNTRY/ JURISDICTION*	SIGNATURE OF PROTOCOL (P)/ AMENDED CONVENTION (AC)	DEPOSIT OF INSTRUMENT OF RATIFICATION, ACCEPTANCE OR APPROVAL	ENTRY INTO FORCE
PERU			
PHILIPPINES	26-09-2014 (AC)		
POLAND	09-07-2010 (P)	22-06-2011	01-10-2011
PORTUGAL	27-05-2010 (P)	17-11-2014	01-03-2015
QATAR			
ROMANIA	15-10-2012 (P)	11-07-2014	01-11-2014
RUSSIAN FEDERATION	03-11-2011 (AC)	04-03-2015	01-07-2015
ST KITTS AND NEVIS			
ST LUCIA			
ST VINCENT AND THE GRENADINES			
SAMOA			
SAN MARINO	21-11-2013 (AC)	28-08-2015	01-12-2015
SAUDI ARABIA	29-05-2013 (AC)		
SENEGAL			
SEYCHELLES	24-02-2015 (AC)	25-06-2015	01-10-2015
SINGAPORE	29-05-2013 (AC)		
SINT MAARTEN ¹¹			01-09-2013
SLOVAK REPUBLIC	29-05-2013 (AC)	21-11-2013	01-03-2014
SLOVENIA	27-05-2010 (P)	31-01-2011	01-06-2011
SOUTH AFRICA	03-11-2011 (AC)	21-11-2013	01-03-2014
SPAIN	11-03-2011 (P)	28-09-2012	01-01-2013
SWEDEN	27-05-2010 (P)	27-05-2011	01-09-2011
SWITZERLAND	15-10-2013 (AC)		
TANZANIA			

¹¹ Extension by the Kingdom of the Netherlands. Sint Maarten used to be a constituent of the "Netherlands Antilles", to which the original Convention applied as from 01-02-1997.

COUNTRY/ JURISDICTION*	SIGNATURE OF PROTOCOL (P)/ AMENDED CONVENTION (AC)	DEPOSIT OF INSTRUMENT OF RATIFICATION, ACCEPTANCE OR APPROVAL	ENTRY INTO FORCE
TRINIDAD AND TOBAGO			
TUNISIA	16-07-2012 (AC)	31-10-2013	01-02-2014
TURKEY	03-11-2011 (AC)		
TURKS & CAICOS ISLANDS**			01-12-2013
UGANDA			
UKRAINE	27-05-2010 (P)	22-05-2013	01-09-2013
UNITED ARAB EMIRATES			
UNITED KINGDOM	27-05-2010 (P)	30-06-2011	01-10-2011
UNITED STATES	27-05-2010 (P)		
URUGUAY			
VANUATU			

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- ¹. References to OECD and G20 countries also include Colombia and Latvia.
 - ². Albania, Argentina, Australia, Austria, Azerbaijan, Bangladesh, Belgium, Brazil, Canada, Chile, Colombia, Costa Rica, People's Republic of China, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Georgia, Germany, Greece, Hungary, Iceland, India, Indonesia, Ireland, Israel, Italy, Jamaica, Japan, Kenya, Korea, Latvia, Lithuania, Luxembourg, Malaysia, Mexico, Morocco, Netherlands, New Zealand, Nigeria, Norway, Peru, Philippines, Poland, Portugal, Russian Federation, Saudi Arabia, Senegal, Singapore, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Switzerland, Tunisia, Turkey, United Kingdom, United States and Vietnam.
 - ⁱⁱⁱ. Available at www.oecd.org/tax/tax-global/report-to-g20-dwg-on-the-impact-of-beps-in-low-income-countries.pdf.