

Furthering efforts to fight against international tax evasion and bank secrecy, members of the Global Forum on Transparency and Exchange of Information for Tax Purposes have issued 12 new peer review reports.

Reports on Andorra, Anguilla, Antigua and Barbuda, Austria, Bahrain, the Virgin Islands (British), Curaçao, Liechtenstein, Luxembourg, Saint Kitts and Nevis and the Turks and Caicos Islands focus on their legal frameworks which allow for transparency and exchange of tax information. The review of the United Kingdom also considers the exchange of information in practice.

In addition, two supplementary reports for Belgium and the Cayman Islands show that they are swiftly amending their domestic legislation to address recommendations made by the Global Forum in previous reviews.

The reports describe each jurisdiction's rules for ensuring that information is available to the tax authorities, how it can be accessed by authorities and the mechanisms in place to exchange information with foreign tax authorities. They also identify deficiencies and make recommendations on how to improve co-operation in international tax matters.

In all 12 new reviews, the most common deficiencies relate to: the lack of available ownership information as regards trusts and bearer shares; incomplete accounting information for some forms of trusts and partnerships, including foreign or international entities; and some limitations in the international agreements allowing for exchange of information.

The supplementary reviews, part of the Global Forum's new follow-up procedures, show that Belgium's compliance with the international standards improved significantly when it introduced new legislation lifting bank secrecy related to international tax matters. And the Cayman Islands demonstrated its commitment to implementing the international standards for transparency and exchange of information by amending account keeping requirements in relation to companies, partnerships, exempted limited partnerships, and trusts. The Phase 2 reviews of Belgium and the Cayman Islands, assessing their exchange of information in practice, will take place during the second half of 2012.

After reporting changes in their domestic legislation, five jurisdictions (Barbados, the Virgin Islands (British), Mauritius, Panama, San Marino and the Turks and Caicos Islands) will undergo supplementary reviews. The Global Forum is also monitoring those jurisdictions which have not provided feedback on actions they are taking.

"The Global Forum's peer reviews have produced real change. Global Forum member jurisdictions are implementing the international standard, signing hundreds of agreements and negotiating many others. Over recent years numerous countries have adapted their legislation to ensure the effective exchange of information. This will improve tax compliance, benefitting all countries. While progress is still required in a number of jurisdictions, for some the speed of change, prompted by the peer reviews, is such that supplementary reviews are already being triggered in order for new progress to be recognized", said the Chair of the Global Forum, Mike Rawstron of Australia.

An additional 12 peer review reports and 5 supplementary reports are set to be completed by

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November 2011 bringing the number of reviews to about 60 before the G20 Summit to be held in Cannes.