



Global Forum on Transparency and Exchange of Information for Tax Purposes

Statement of Outcomes

1. On 25-26 October 2011, over 250 delegates from 84 jurisdictions and 9 international organisations and regional groups came together at the fourth meeting of the Global Forum on Transparency and Exchange of Information for Tax Purposes (the Global Forum) in Paris ([Annex 1](#) provides a list of participants). The Global Forum welcomed El Salvador, Mauritania, Morocco, and Trinidad and Tobago as new members, increasing the membership of the Global Forum to 105 jurisdictions.

2. The Global Forum adopted and published 13 peer review reports and 5 supplementary reports which are the latest results of its intensive peer review program. It also adopted a Progress Report which will be submitted to the G20 for its Summit in Cannes on 3-4 November. The Report discloses jurisdictions' quality of co-operation with the Forum, their level of compliance with the international standard on tax transparency, and highlights deficiencies in respect of the implementation of the standard. It shows unprecedented progress towards improving transparency and a high level of co-operation by Global Forum members. It also recognises that further progress needs to be made with action to be taken to address the recommendations made to the reviewed jurisdictions.

3. Responding to a call from the G20 Development Working Group, the Global Forum will serve as a platform to facilitate co-ordination of assistance to support the effectiveness of information exchange provided to its members, in particular to developing jurisdictions. It also adopted guidelines on the best way to conduct technical assistance. Two pilot projects – with Ghana and Kenya – will test the usefulness of the guidelines.

4. The main outcomes of the meeting which were agreed by delegates are set out below.

Membership and Governance

5. The Global Forum welcomed four new members: El Salvador, Mauritania, Morocco and Trinidad and Tobago. With its 105 jurisdictions, the Global Forum is the largest tax group in the world, moving forward as one to ensure a global level playing field for transparency and exchange of information for tax purposes. The Global Forum took note of the commitments expressed by Latvia, Lithuania and Romania to join it in 2012 and the fact that Lebanon has recently engaged with the Global Forum. It is expected that a

number of other countries from Asia and Africa will join in 2012. The Global Forum's engagement with relevant international and regional organisations has similarly deepened and it will now also engage with the World Customs Organisation.

6. At its meeting in Bermuda in May, the Global Forum requested its Steering Group to formulate a mechanism to ensure the governance of the Global Forum is both stable and representative of the membership. As a result, three new members were elected to the Steering Group – Kenya, Spain and the United Arab Emirates - and the meeting endorsed a proposal for a system of rotation to be implemented in 2013.

Reporting to the G20 on Progress with the Peer Reviews

7. The Global Forum adopted and published an additional 13 peer review reports (*i.e.* the combined reviews of Japan, Jersey, the Netherlands and Spain, and the Phase 1 reviews of Brunei, the Former Yugoslav Republic of Macedonia, Gibraltar, Hong Kong China, Indonesia, Macao China, Malaysia, Uruguay and Vanuatu, bringing the total number of published reports to 59 (see [Annex 2](#) for a complete list of the jurisdictions whose reports have been published to date). A further 5 supplementary reports - for Mauritius, Monaco, San Marino, the Turks and Caicos Islands and the Virgin Islands (British) - were adopted and published as well. In addition, member jurisdictions reported on recent developments in their jurisdictions regarding exchange of information for tax purposes and had a useful discussion on the peer review process.

8. At their summit in Seoul in November 2010, the G20 Leaders invited the Global Forum to report on progress made with respect to international tax transparency. This week the Global Forum adopted a Progress Report that will be delivered to the G20 Leaders' meeting at their Summit in Cannes on 3-4 November 2011. Based on the outcomes of the 59 peer reviews and 7 supplementary reviews completed so far, the report identifies the quality of these jurisdictions' co-operation with the Global Forum, their level of compliance with the international standard on tax transparency, and highlights deficiencies in implementation of the standard. It shows a high level of co-operation by its members and unprecedented progress made towards improving transparency.

Technical Assistance

9. The G20 Leaders' Development Working Group (DWG) requested the Global Forum to "enhance its work to counter the erosion of developing countries' tax bases and, in particular, to highlight in its report the relationship between the work on non-cooperative jurisdictions and development". The Global Forum submitted an outline of its report to the DWG for discussion at its meeting in Cape Town, on 2 July, and the final report "Working with Developing Countries" was provided to the DWG in early September. The Global Forum heard an update on the G20 process related to developing countries and on the positive way in which the report from the Global Forum was received by the DWG. This report will be considered by the G20 at its Summit in Cannes on 3-4 November.

10. Representatives from DFID, the IMF, World Bank and the OECD Task Force on Tax and Development provided an update on co-operation with the Global Forum and the demand for technical assistance in relation to transparency and exchange of information. The Global Forum reaffirmed its commitment to serve as a platform to facilitate the co-ordination of technical assistance and the Steering Group will oversee a new mechanism to make sure that technical assistance requests are appropriately responded to.

11. The Global Forum welcomed the commencement of two important pilot projects, funded by the UK Department for International Development (DFID), under which it will facilitate the co-ordination of

assistance to Ghana and Kenya to help them build capacity and reinforce the legal infrastructure necessary for tax transparency and international co-operation.

Global Forum Annual Report

12. The Global Forum adopted its 2011 Annual Report “Tax Transparency, 2011: Report on Progress” in a new format. This report provides an overview of the progress made by countries, as reflected in the peer review reports. It draws upon the extensive work undertaken to prepare detailed reports to the G20 on the Global Forum’s progress and on issues of relevance for developing countries. The Global Forum’s 2011 Annual Report will be published on 4 November, following the G20 Leaders’ summit.

Competent Authorities

13. Following the discussion at its previous meeting in Bermuda, Global Forum members decided to organise a meeting of competent authorities in charge of international exchange of information to enhance their co-operation through the Global Forum. It agreed that a meeting where competent authorities can exchange views on issues they have encountered and best practices would assist in ensuring effective exchange of information in practice. A meeting of competent authorities will be organised in conjunction with a Peer Review Group meeting in May 2012 in Paris. This dialogue may address ways to improve effectiveness of comprehensive exchange of information and include discussion of experiences in obtaining past information and in using all forms of exchange of information.

Budget

14. An intermediate financial report for 2011 was considered and the Global Forum adopted a revised budget for 2012 which maintains members’ contributions for 2012 at the same level as originally anticipated. A number of Global Forum members and observers are making voluntary financial contributions and assisting by seconding staff to the Global Forum Secretariat. India announced it will make a 300 000 euro voluntary contribution to the Global Forum and the Cayman Islands and Germany proposed to provide secondees to the Secretariat.

Next Steps

15. After hearing an update on the fulfilment of the current mandate and on work which remains to be done, the Global Forum began its consideration of the future direction of the work of the Global Forum. It was agreed that the focus now will be on successfully completing Phase 2 reviews to assess the implementation of the standard in practice. It was also agreed to extend the Global Forum’s current mandate until the end of 2015, in order to allow for commitments to the expenditure of funds to be made beyond 2012 when the current mandate expires. A more substantive discussion and on the future direction of the work will occur in 2012.

16. The Global Forum agreed that its next meeting will take place in October 2012 and thanked the South African government for its kind offer to host that meeting.

**ANNEX 1: LIST OF PARTICIPANTS AT GLOBAL FORUM MEETING
PARIS, 25-26 OCTOBER 2011**

Andorra; Antigua and Barbuda; Argentina; Australia; Austria; The Bahamas; Bahrain; Barbados; Belgium; Bermuda; Brazil; Brunei Darussalam; Canada; the Cayman Islands; Chile; Colombia; Cook Islands; Costa Rica; Cyprus; the Czech Republic; Denmark; El Salvador; Estonia; Finland; France; Germany; Ghana; Gibraltar; Greece; Guernsey; Hong Kong, China; Hungary; India; Indonesia; Ireland; Isle of Man; Israel; Italy; Japan; Jersey; Kenya; the Republic of Korea; Liberia; Liechtenstein; Luxembourg; Macao, China; Malaysia; Malta; Marshall Islands; Mauritius; Mexico; Monaco; Morocco; the Netherlands; Nigeria; Norway; Panama; the People's Republic of China; the Philippines; Poland; Portugal; Qatar; the Russian Federation; Saint Kitts and Nevis; Samoa; San Marino; the Seychelles; Singapore; Sint Maarten; the Slovak Republic; Slovenia; South Africa; Spain; Sweden; Switzerland; Trinidad and Tobago; Turkey; the Turks and Caicos Islands; the United Arab Emirates; the United Kingdom; the United States; Uruguay; Vanuatu; the Virgin Islands (British).

African Tax Administration Forum (ATAF); European Commission (EC); European Investment Bank (EIB); Financial Action Task Force of South America (GAFISUD); Inter-American Center of Tax Administrations (CIAT); International Monetary Fund (IMF); Organisation for Economic Co-operation and Development (OECD); United Nations (UN); World Bank (together with the International Finance Corporation).

ANNEX 2: PEER REVIEW REPORTS ADOPTED AND PUBLISHED

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

Jurisdiction	Type of review	Publication date
Ireland	Combined (Phase 1 and Phase 2)	28 January 2011
The Isle of Man	Combined (Phase 1 and Phase 2)	1 June 2011
Italy	Combined (Phase 1 and Phase 2)	1 June 2011
Jamaica	Phase 1	30 September 2010
Japan	Combined (Phase 1 and Phase 2)	26 October 2011
Jersey	Combined (Phase 1 and Phase 2)	26 October 2011
Liechtenstein	Phase 1	12 September 2011
Luxembourg	Phase 1	12 September 2011
Macao, China	Phase 1	26 October 2011
Malaysia	Phase 1	26 October 2011
Mauritius	Combined (Phase 1 and Phase 2)	28 January 2011
	Supplementary	26 October 2011
Monaco	Phase 1	30 September 2010
	Supplementary	26 October 2011
The Netherlands	Combined (Phase 1 and Phase 2)	26 October 2011
New Zealand	Combined (Phase 1 and Phase 2)	1 June 2011
Norway	Combined (Phase 1 and Phase 2)	28 January 2011
Panama	Phase 1	30 September 2010
The Philippines	Phase 1	1 June 2011
Qatar	Phase 1	30 September 2010
Saint Kitts and Nevis	Phase 1	12 September 2011
San Marino	Phase 1	28 January 2011
	Supplementary	26 October 2011
The Seychelles	Phase 1	28 January 2011
Singapore	Phase 1	1 June 2011
Spain	Combined (Phase 1 and Phase 2)	26 October 2011
Switzerland	Phase 1	1 June 2011
Trinidad and Tobago	Phase 1	28 January 2011
The Turks and Caicos Islands	Phase 1	12 September 2011
	Supplementary	26 October 2011
The United Kingdom	Combined (Phase 1 and Phase 2)	12 September 2011
The United States	Combined (Phase 1 and Phase 2)	1 June 2011
Uruguay	Phase 1	26 October 2011
Vanuatu	Phase 1	26 October 2011
The Virgin Islands (British)	Phase 1	12 September 2011
	Supplementary	26 October 2011