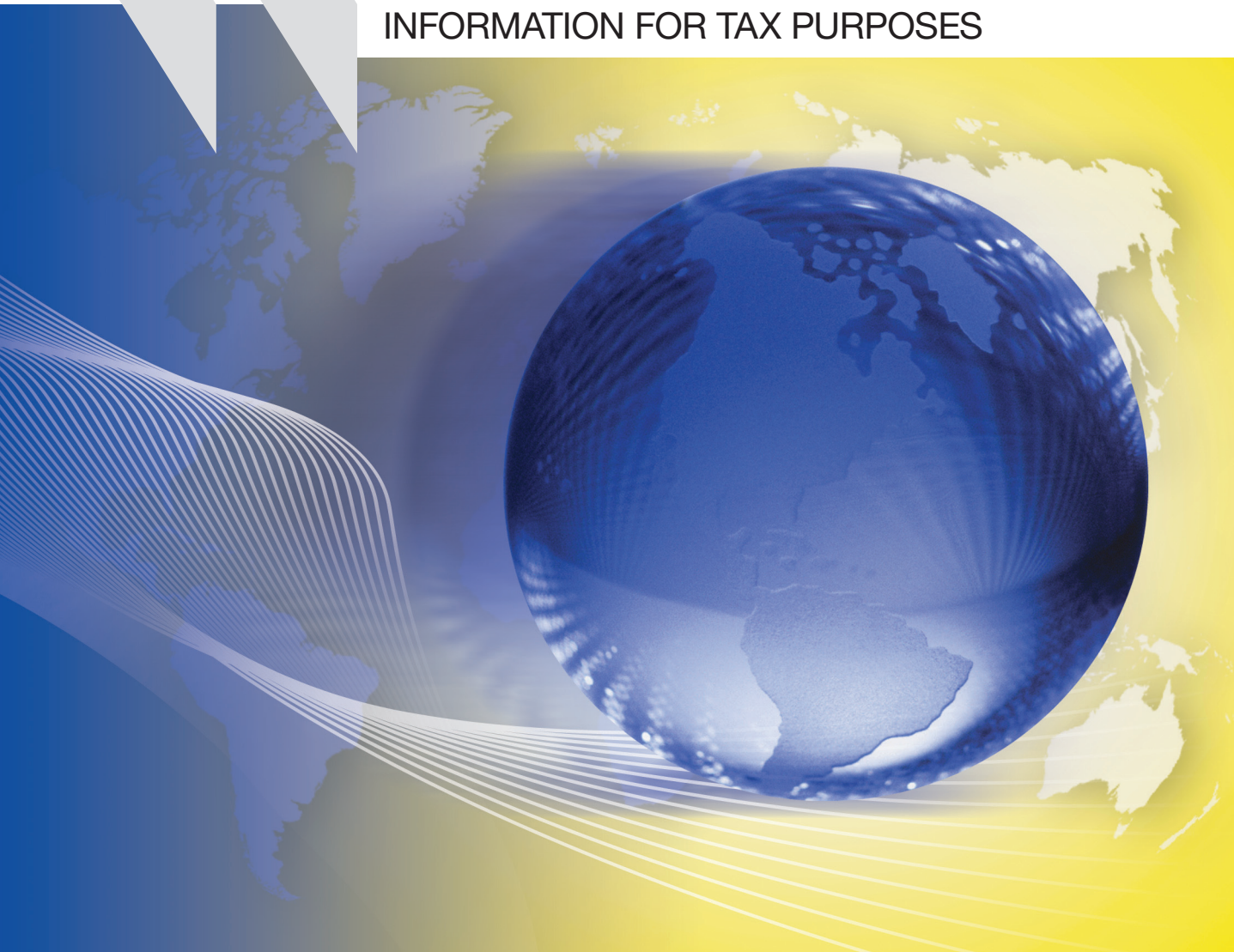




Tax Co-operation 2010

TOWARDS A LEVEL PLAYING FIELD

ASSESSMENT BY THE GLOBAL FORUM
ON TRANSPARENCY AND EXCHANGE OF
INFORMATION FOR TAX PURPOSES



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Assessment by the Global Forum on Transparency
and Exchange of Information for Tax Purposes



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Foreword

This report has been prepared by the Global Forum on Transparency and Exchange of Information for Tax Purposes, which includes both OECD and non-OECD jurisdictions. In 2006, the Global Forum published a review of 82 jurisdictions' legal and administrative frameworks in the areas of transparency and exchange of information for tax purposes, entitled *Tax Co-operation: Towards a Level Playing Field – 2006 Assessment by the Global Forum on Taxation*. This report is the fifth annual assessment, and now covers 93 jurisdictions.

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Executive summary

The Global Forum on Transparency and Exchange of Information for Tax Purposes (the Global Forum) last met in Mexico on 1 and 2 September 2009. At the meeting, 170 delegates from 70 jurisdictions and international organisations agreed to restructure the Global Forum and to establish an in-depth peer review process to monitor and review progress towards full and effective exchange of information. The restructured Global Forum now includes almost 100 jurisdictions which participate on an equal footing. The Global Forum is tasked with completing peer reviews of the progress made by its members and other relevant jurisdictions in implementing the international standards of transparency and exchange of information for tax purposes. The peer reviews will examine each jurisdiction's legal and regulatory framework (Phase 1 reviews) and its practical implementation of the standards (Phase 2 reviews). The Global Forum launched the first peer reviews in March 2010 after having adopted a Schedule of Reviews, Methodology, Terms of Reference and a Note on Assessment Criteria.¹

In 2009, the standards on transparency and exchange of information for tax purposes received almost universal endorsement, with all Global Forum members committing to implement the standards. In addition, all remaining jurisdictions have now withdrawn their reservation to Article 26 (Exchange of Information) of the OECD Model Tax Convention. In 2010, the emphasis has shifted to implementation of the standards with a significant number of bilateral agreements being signed, and many jurisdictions changing their domestic legislation to comply with the standards. Since last year's report, more than 300 agreements that meet the international standards have been signed, bringing the total number of signed agreements above 500; and another 32 jurisdictions have now signed at least 12 agreements that meet the standards. Multilateral initiatives have also contributed to this progress. The joint OECD Council of Europe Multilateral Convention on Mutual Assistance in Tax Matters has been brought up to the standards by the 2010 Protocol which has also opened this Convention to non-OECD and non-Council of Europe signatories. In addition, dozens of jurisdictions have been involved in projects of multilateral negotiations of bilateral tax information exchange agreements (TIEAs), resulting in the signing of more than 100 agreements.

The first of the Global Forum's annual assessments was published in 2006 in response to a decision made by the Global Forum in 2004 to conduct an annual review of the legal and administrative frameworks for transparency and exchange of information in the Global Forum members.² As with the four previous assessments, this edition which is based on information provided by members provides the only comprehensive and objective

1. The Schedule of Reviews, Methodology, Terms of Reference and Note on Assessment Criteria, can be found on the Global Forum website: www.oecd.org/tax/transparency.
2. The last update was published on 30 August 2009 as *Tax Co-operation 2009: Towards a Level Playing Field – 2009 Assessment by the Global Forum on Transparency and Exchange of Information* (www.oecd.org/ctp/http/cooperation).

compilation of such information. It includes summary assessments for each jurisdiction which will facilitate the identification of the progress made. In addition the 87 jurisdictions covered in the 2009 Report, this edition includes information on Botswana, Brazil, Jamaica, Indonesia, Liberia and Qatar.

This annual assessment will be significantly expanded by the in-depth peer review for each jurisdiction which will start to be published as from September 2010. The Secretariat is also developing an EOI web portal which will provide updated information on all jurisdictions.

The need for jurisdictions to cooperate to ensure the full and proper application of their domestic tax laws in a world where taxpayers' financial transactions take on an increasingly international flavor has never been so great. International tax co-operation can now rely on standards which have been universally endorsed. The heightened political attention given to this issue has been underscored by the statements of the G20 Leaders who have acknowledged the work of the Global Forum and have called for further progress. This annual assessment identifies the progress made to implement the international standards which will ultimately ensure that there is no safe place to hide assets and income from jurisdictions' tax authorities.

Chapter I

2010: The year of implementation of the standards

In 2010, the new Global Forum commenced in-depth peer reviews of its members and other relevant jurisdictions. The start of these two-phase reviews marks a key moment in the Global Forum's history and in the world of transparency and information exchange for tax purposes. After ten years in which momentum for real change has been steadily building, the Global Forum's peer-based review program will provide for the first time a detailed analysis of each jurisdiction's laws and information exchange practices based on in-depth scrutiny by all the Global Forum's members.

The previous *Tax Co-operation* report was published on 30 August 2009. Since then, the total number of signed agreements has risen above 500. An additional 32 jurisdictions have been recognised as having signed at least 12 agreements which meet the international standards, and many of the remaining jurisdictions included in the Progress Report are now moving quickly towards this position.¹ This impressive progress has been facilitated in many cases by the multilateral negotiation initiatives which the Global Forum Secretariat continues to support.

As well as the conclusion of such a large number of agreements for the exchange of information, jurisdictions are showing their commitment to the standard by modifying their domestic legal environment to allow full and effective exchange. The current status of their legal and regulatory environment is set out in the summary assessments for each jurisdiction which form the basis of *Tax Co-operation 2010*. The mandate for a renewed Global Forum has provided significant impetus for these advances, which have been supported by the sustained political commitment of the Global Forum members, as well as the strong backing of the G20.

Whilst the peer review process has commenced, a majority of jurisdictions will not have been subject to the first phase of a peer review until the end of 2011. Therefore, in 2010 the Global Forum's *Tax Co-operation* report continues to be the leading source of information on the legal and regulatory framework for transparency and exchange of information in place around the world.

The Global Forum: a turning point

On 1-2 September 2009, 170 delegates representing more than 70 jurisdictions and international organisations met in Mexico to discuss the progress made in implementing the

1. On 2 April 2009, in conjunction with the G20 Leaders' meeting in London, the Secretary-General of the OECD issued a Progress Report noting jurisdictions which had signed agreements with at least 12 jurisdictions, whether OECD or other jurisdictions, that met the internationally agreed tax standards. The most up to date version of the Progress Report issued by the OECD Secretary-General is available on the Global Forum website: www.oecd.org/tax/transparency.

international standards and how to respond to the calls to strengthen the work of the Global Forum. With the approval of a mandate to create a restructured Global Forum as well as a detailed work programme, the Mexico meeting was a turning point for global progress to improve transparency and the exchange of information for tax purposes.²

On the basis of this mandate, the Secretary-General of the OECD proposed to the OECD Council that the Global Forum be established as a Part II program. The OECD Council formally established the restructured Global Forum, by its Decision of 17 September 2009.

**Key elements of the Summary of Outcomes
of the Mexico Global Forum Meeting
1-2 September 2009**

- **Mandate:**
 - An initial 3-year mandate to create a strengthened Global Forum to promote rapid and consistent implementation of the standards through a robust and comprehensive peer review process.
- **New Structure:**
 - Membership open to all OECD and non-OECD jurisdictions that commit to implementing the standards on transparency and exchange of information for tax purposes, agree to be reviewed by the Global Forum, and contribute to funding.
 - Restructured Global Forum as a Part II program, which retains links to the OECD to benefit from its experience.
 - Global Forum is entirely financed by members, based on a combined fixed fee and a GNP-based scaled contribution.
 - Self-standing, dedicated Secretariat based within the OECD's Centre for Tax Policy and Administration.
 - All members to participate on an equal footing.
 - Guidance of the Global Forum's work to be overseen by a Steering Group, made up of 15 Global Forum members.
- **Peer Review and Ongoing Monitoring:**
 - Peer-based two-phase review of each jurisdiction's legal and regulatory framework (Phase 1) and practical implementation (Phase 2) of the standards on transparency and the exchange of information for tax purposes.
 - In-depth ongoing monitoring of legal instruments which allow for exchange of information.
 - Review process to be overseen by a Peer Review Group, made up of 30 Global Forum members.

2. A full report on the outcomes of the Mexico meeting, as well as a complete list of participants, can be found in the "Summary of Outcomes of the Meeting of the Global Forum on Transparency and Exchange of Information for tax Purposes held in Mexico on 1-2 September 2009", which is available on the Global Forum website: www.oecd.org/tax/transparency.

Membership

After the Mexico meeting, 91 jurisdictions were invited to become members of the restructured Global Forum, which included all of the OECD, G20 and other jurisdictions that were reviewed in *Tax Co-operation 2009*. All of these jurisdictions are now members.

GLOBAL FORUM MEMBERS

Andorra	Denmark	Korea	Samoa
Anguilla ^a	Dominica	Liberia	San Marino
Antigua and Barbuda	Estonia	Liechtenstein	Saudi Arabia
Argentina	Finland	Luxembourg	Seychelles
Aruba ^b	France	Macau, China	Singapore
Australia	Germany	Malaysia	Slovak Republic
Austria	Gibraltar ^a	Malta	Slovenia
The Bahamas	Greece	Marshall Islands	South Africa
Bahrain	Grenada	Mauritius	Spain
Barbados	Guatemala	Mexico	St. Kitts and Nevis
Belgium	Guernsey ^d	Monaco	St. Lucia
Belize	Hong Kong, China	Montserrat ^a	St. Vincent and the Grenadines
Bermuda ^a	Hungary	Nauru	Sweden
Brazil	Iceland	Netherlands	Switzerland
The British Virgin Islands ^a	India	Netherlands Antilles ^b	Turkey
Brunei Darussalam	Indonesia	New Zealand	Turks and Caicos Islands ^a
Canada	Ireland	Niue ^c	United Arab Emirates
The Cayman Islands ^a	Isle of Man ^d	Norway	United Kingdom
Chile	Israel ^g	Panama	United States
China	Italy	Philippines	United States Virgin Islands ^e
Cook Islands ^c	Jamaica	Poland	Uruguay
Costa Rica	Japan	Portugal	Vanuatu
Cyprus ^f	Jersey ^d	Qatar	
Czech Republic	Kenya	Russian Federation	

a. Overseas Territory of the United Kingdom.

b. Aruba, the Netherlands Antilles and the Netherlands are the three countries of the Kingdom of the Netherlands.

c. Fully self-governing country in free association with New Zealand.

d. Dependency of the British Crown.

e. External Territory of the United States.

f. 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 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 Commission: 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.

g. The statistical data for Israel are supplied by and under the responsibility of the relevant Israeli authorities. The use of such data by the OECD is without prejudice to the status of the Golan Heights, East Jerusalem and Israeli settlements in the West Bank under the terms of international law.

In addition, a sub-group of the Global Forum had previously identified five additional jurisdictions of relevance to its work. These five jurisdictions were Botswana, Ghana, Jamaica, Qatar, and Trinidad and Tobago; all of whom were invited to join the Global Forum. Of these, Jamaica and Qatar have now joined. Moreover, the Global Forum received a spontaneous membership application from Kenya, a move which has been positively received by the members of the Global Forum. In all, membership of the Forum has now reached 94 jurisdictions, with more new members anticipated in the near future.

Peer reviews

A key component of the Global Forum's mandate was to establish a robust and comprehensive peer review process to monitor and review progress made by jurisdictions towards full and effective exchange of information to the international standards. The international standards require the exchange of information on request in all tax matters for the administration and enforcement of domestic tax law without regard to a domestic tax interest requirement or bank secrecy for tax purposes. It also provides for extensive safeguards to protect the confidentiality of the information exchanged.

A Peer Review Group (PRG) consisting of 30 member jurisdictions was created and charged with developing a methodology and the terms of reference to achieve this goal.

PEER REVIEW GROUP MEMBERS		
Argentina	India (Vice-Chair)	Mauritius
Australia	Ireland	Mexico
The Bahamas	Isle of Man	The Netherlands
Brazil	Italy	Samoa
British Virgin Islands	Japan (Vice-Chair)	Singapore (Vice-Chair)
The Cayman Islands	Jersey (Vice-Chair)	South Africa
China	Korea	St Kitts and Nevis
Denmark	Luxembourg	Switzerland
France (Chair)	Malaysia	United Kingdom
Germany	Malta	United States

The PRG has developed guiding documents for the peer review process, which were approved by the Global Forum at the beginning of 2010. These are:

- Methodology for Peer Reviews and Non-Member Reviews;
- Terms of Reference to Monitor and Review Progress Towards Transparency and Exchange of Information;
- Note on Assessment Criteria; and
- Schedule of Reviews.

The Terms of Reference

The Terms of Reference breaks the international standards down into 10 essential elements. Based on a two phase model, each of the Peer Reviews includes an assessment of the jurisdiction's legal and regulatory framework (Phase 1) as well as assessing the application of the standards in practice (Phase 2), against the 10 elements. Most jurisdictions commence with a Phase 1 review which is followed about 18-24 months later by a Phase 2 review. Combined Phase 1 and Phase 2 reviews are being undertaken in a limited number of cases.

THE ESSENTIAL ELEMENTS OF TRANSPARENCY AND EXCHANGE OF INFORMATION FOR TAX PURPOSES

A AVAILABILITY OF INFORMATION

- A.1.** Jurisdictions should ensure that ownership and identity information for all relevant entities and arrangements is available to their competent authorities.
- A.2.** Jurisdictions should ensure that reliable accounting records are kept for all relevant entities and arrangements.
- A.3.** Banking information should be available for all account-holders.

B ACCESS TO INFORMATION

- B.1.** Competent authorities should have the power to obtain and provide information that is the subject of a request under an EOI agreement from any person within their territorial jurisdiction who is in possession or control of such information.
- B.2.** The rights and safeguards that apply to persons in the requested jurisdiction should be compatible with effective exchange of information.

C EXCHANGING INFORMATION

- C.1.** EOI mechanisms should provide for effective exchange of information.
- C.2.** The jurisdictions' network of information exchange mechanisms should cover all relevant partners.
- C.3.** The jurisdictions' mechanisms for exchange of information should have adequate provisions to ensure the confidentiality of information received.
- C.4.** The exchange of information mechanisms should respect the rights and safeguards of taxpayers and third parties.
- C.5.** The jurisdiction should provide information under its network of agreements in a timely manner.

These ten elements are further broken down into the 31 enumerated aspects, described in the Terms of Reference.

The Methodology

Reviews are undertaken by assessment teams which will prepare a report on the reviewed jurisdiction. Assessment teams will normally consist of two expert assessors who act in an independent capacity. One member of the Global Forum Secretariat is also appointed to coordinate each review.

A Phase 1 review will assess the legal and regulatory framework of a jurisdiction against each of the 10 essential elements. This includes an examination of the domestic laws as well as the jurisdiction's agreements for the exchange of information. For each jurisdiction, a determination will be made in respect of each element, which will be accompanied by recommendations for improvement where appropriate. In accordance with the Note on Assessment Criteria, the determinations may be either that: *(i)* the element is in place; *(ii)* the element is in place, but certain aspects of the legal implementation of the element need improvement; or *(iii)* the element is not in place. A Phase 1 review takes 20

weeks, at which point the assessment team's report is provided to the PRG members for their consideration.

A Phase 2 review focuses on the effectiveness of exchange of information. Even if satisfactory international instruments are in place together with a sound domestic legal framework, the effectiveness of exchange of information will depend on the practice of the competent authorities. To properly assess this practical aspect, the assessment team conducts an on-site visit, to allow a meaningful review of the treatment of requests, as well as the reliability of the information exchanged and the effectiveness of internal processes. Each Phase 2 review takes about 26 weeks before the report is circulated to the PRG members for their consideration. A combined Phase 1 and 2 review lasts about 30 weeks.

Phase 2 review will also include recommendations related to all of the elements as required, and will ultimately lead to a rating of each of the essential elements along with an overall rating. The Phase 2 evaluation, including the overall rating, will be applied on the basis of a four tier system: (i) compliant; (ii) largely compliant; (iii) partially compliant; and (iv) non-complaint. However ratings will not be finalized immediately, as it will be important to complete Phase 2 reviews for a subset of jurisdictions representing a geographic and economic cross-section of the Global Forum before they are finalized. This will ensure that the application of the ratings system is consistent across jurisdictions.

Review of non-members of the Global Forum will occur in a manner similar to reviews of members to the greatest extent possible. The purpose of a review of a non-member jurisdiction is to prevent jurisdictions from gaining a competitive advantage by refusing to implement the standards or participate in the Global Forum. When a non-member jurisdiction is to be reviewed, the jurisdiction will first be invited to become a member of the Global Forum. Even if the jurisdiction declines to join the Global Forum, it will be given the same opportunities to participate in its review as Global Forum members. However, in all cases, the Peer Review report will be prepared using the best available information even if the jurisdiction is not cooperative.

In addition to the information supplied to the assessment team by the jurisdiction itself, all Global Forum members are invited to provide input into the review process. For a Phase 1 review, all Global Forum members are invited to indicate any issue that they would like to see raised and discussed during the evaluation. Prior to the commencement of the Phase 2 review, members with an EOI relationship with the reviewed jurisdiction are invited to provide comments again, using a Peer Questionnaire. This takes a standard format, requiring input on the quality of the EOI relationship with the reviewed jurisdiction.

Once a report is completed by the assessment team, it is circulated to the PRG members for approval. It may be approved by the PRG by written procedure if it is agreed by the reviewed jurisdiction, the assessment team and the PRG. Otherwise, the report is discussed at the next PRG meeting with the assessment team and reviewed jurisdiction given an opportunity to present the report and respond to any issues identified by the PRG. Once the report is approved by the PRG, it is circulated to the Global Forum. Again, the report may be adopted by the Global Forum through a written procedure in the absence of any objections, or otherwise it will be discussed at the next Global Forum meeting.

In the case of both the PRG and the Global Forum, approval and adoption of the reports is by consensus, however no one jurisdiction may block the approval or adoption of a report. Once a report is adopted by the Global Forum, it will be published and made available to the public through the Global Forum website.

Eighteen reviews were launched on 1 March 2010, including both Phase 1 reviews and combined Phase 1 and 2 reviews. At the PRG meeting held in July 2010, eight Phase 1

reviews were approved by the PRG, and will be submitted for adoption at the next Global Forum meeting in September 2010.

The standard for transparency and exchange of information for tax purposes

The international standards require:

- Exchange of information on request where it is “foreseeably relevant” to the administration and enforcement of the domestic laws of the treaty partner.
- No restrictions on exchange caused by bank secrecy or domestic tax interest requirements.
- Availability of reliable information and powers to obtain it.
- Respect for taxpayers’ rights.
- Strict confidentiality of information exchanged.

Tax Co-operation 2009 indicated whether a jurisdiction had “substantially implemented the OECD standard on exchange of information”. Substantial implementation of the OECD standard required a jurisdiction to have concluded agreements, or have in place unilateral mechanisms, to exchange information to the standard with at least 12 OECD members. In the summary assessments found in this report, this is the “substantial implementation of the OECD standard” which is referred to.

On 2 April 2009, in conjunction with the G20 Leaders’ meeting in London, the Secretary-General of the OECD issued a Progress Report which determined that a jurisdiction which had signed agreements with 12 jurisdictions, whether OECD or other jurisdictions, would be considered to have substantially implemented the internationally agreed tax standard. This differs from the criteria to be considered to have “substantially implemented” the standard for the purposes of this Global Forum report, which requires a jurisdiction to have agreements with 12 *OECD* jurisdictions. While the progress report is based generally on the work done by the Global Forum, it was prepared by the OECD Secretariat in the context of the G20 Summit, where it seemed appropriate to consider agreements with jurisdictions other than OECD members.

While the threshold of 12 signed agreements to the standard, whether signed with OECD members or other jurisdictions, is a good indicator of progress which merits recognition, the Terms of Reference require that jurisdictions aim to have high quality agreements which are effectively implemented with all relevant partners. In this regard the Terms of Reference recognises that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant partners.

Specifically, the Terms of Reference require that:

“The jurisdictions’ network of information exchange mechanisms should cover all relevant partners”.³

In this context, a relevant partner means those partners which are interested in entering into an information exchange arrangement with the jurisdiction. Agreements cannot be concluded only with counterparties without economic significance. If it appears that a jurisdiction is refusing to enter into agreements or negotiations with partners, in particular ones that have a reasonable expectation of requiring information from that jurisdiction in order to properly administer and enforce its tax laws, this would be drawn to the attention of the Peer Review Group as it

3. Terms of Reference, element C.2.

may indicate a lack of commitment to implement the standards. In addition, the standard now requires that the agreements are not only signed but in force. When agreements have been signed, jurisdictions must take all steps necessary to bring them into force expeditiously.⁴

Whether a jurisdiction meets this standard can only be determined after the completion of its peer review by the Global Forum. In the meantime, the threshold of 12 agreements remains an important indicator of the adequacy of a jurisdiction’s exchange of information network, as few jurisdictions with less than 12 agreements are likely to be able to exchange information with all relevant partners.

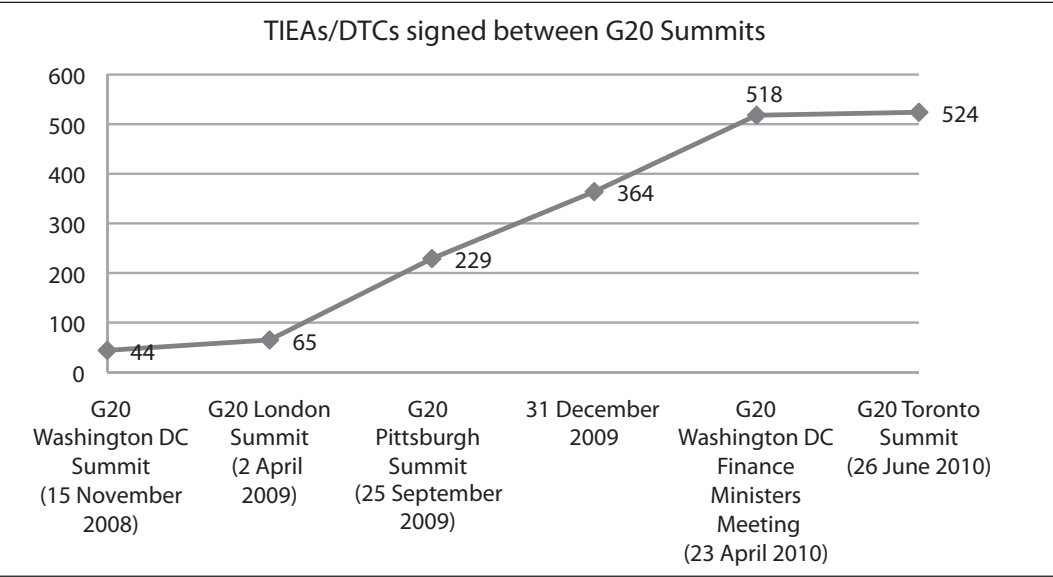
Arrangements for the exchange of information

Progress in signing agreements which meet the international standard

The support of the G20 has been instrumental in bringing the work of the Global Forum to the fore of today’s public policy agenda. The emphasis they have placed on ensuring that jurisdictions, as members of the global financial community, implement the standards, has had a direct impact on the pace of implementation. In 2010, the G20 has continued to support the work of the Global Forum, noting in the Leaders’ Statement made after the Toronto meeting in June 2010:

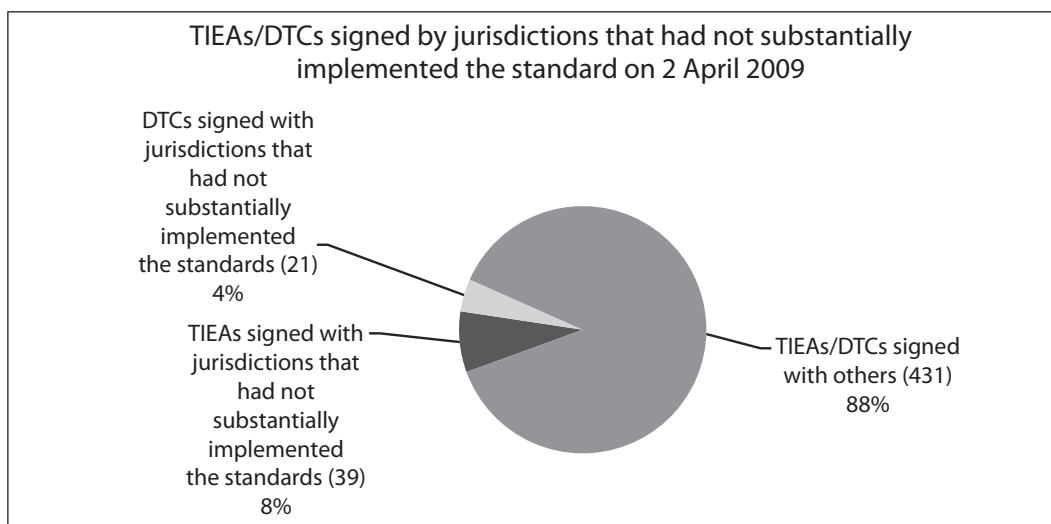
We fully support the work of the Global Forum on Transparency and Exchange of Information for Tax Purposes, and welcomed progress on their peer review process, and the development of a multilateral mechanism for information exchange which will be open to all interested countries. Since our meeting in London in April 2009, the number of signed tax information agreements has increased by almost 500. We encourage the Global Forum to report to Leaders by November 2011 on the progress countries have made in addressing the legal framework required to achieve an effective exchange of information.

The chart below shows the number of TIEAs and DTCs signed between G20 Summits since November 2008:



4. Terms of Reference, element C.1.

The following chart shows that only a very small percentage (12%) of the agreements signed since the November 2008 G20 Summit have been entered into between jurisdictions that had not substantially implemented the standards on 2 April 2009, the date on which the OECD Secretary-General first published the progress report.



Two recent developments will continue to assist jurisdictions to build a broad network of EOI arrangements: (i) the joint OECD Council of Europe Convention on Mutual Assistance in Tax Matters; and (ii) the OECD's multilateral TIEA negotiation project.

Joint OECD-Council of Europe Convention on Mutual Assistance in Tax Matters

A significant step in 2010 which broadened the reach of the international standard for exchange of information was the approval by the OECD and Council of Europe in March 2010 of an amending protocol to the multilateral Convention on Mutual Assistance in Tax Matters.⁵

The 2010 protocol made two key changes in respect of the exchange of information. First, it updated the Convention to meet the internationally agreed standards for exchange of information, in particular by introducing paragraphs into Article 21 of the Convention which are based on Articles 26(4) and 26(5) of the OECD Model Tax Convention. Changes were also made to align the Convention to the standards in respect of limitations on obligations to provide assistance, and the obligations to maintain confidentiality.

Second, the 2010 protocol opened the Convention, and the protocol itself, to signature by jurisdictions which are neither members of the OECD nor the Council of Europe. However, while the protocol provides that non-members of the Council of Europe or OECD may adhere to the Convention, this will be subject to a decision by consensus of the parties to the Convention, with particular attention being paid to the obligation on an applicant country to protect the confidentiality of the information exchanged.

The approval of this amendment to the Convention on Mutual Assistance in Tax Matters is a key step forward in expanding international tax co-operation between jurisdictions, and in particular in respect of information exchange for tax purposes. Already a number of

5. The joint OECD Council of Europe Convention on Mutual Assistance in Tax Matters and the 2010 protocol can be found at www.oecd.org/ctp/eoi/mutual.

jurisdictions who were not previously members of the Convention, Korea, Mexico, Portugal and Slovenia, have taken the opportunity to sign the Convention and the 2010 protocol.

Multilateral Negotiations Initiative

The multilateral negotiation project grew from the recognition that many smaller jurisdictions lack the resources required to conclude large numbers of agreements, and even larger jurisdictions may be unable to devote resources to negotiate TIEAs with small and geographically distant partners. Developing jurisdictions face similar resource constraints. To overcome these constraints a new approach to negotiating TIEAs involving multilateral negotiations leading to the conclusion of bilateral TIEAs has been developed.

Modelled on a similar approach developed by the Nordic economies, the method uses a single negotiating team representing the interests of the Global Forum members to reach agreement on the terms of a TIEA with other jurisdictions, or group of jurisdictions. Once agreed, each of the involved jurisdictions sign separate bilateral agreements.

Many jurisdictions expressed interest in the initiative and it was launched in 2009 with the creation of three pilot projects:

- the Southern Caribbean Project, coordinated by the Netherlands;
- the Northern Caribbean Project, coordinated by the United Kingdom; and
- the Pacific Project, coordinated by the OECD Secretariat.

The table below shows the OECD and non-OECD jurisdictions participating in the various projects.

MULTILATERAL NEGOTIATIONS PILOT PROJECTS			
Project name	Southern Caribbean Project	Northern Caribbean Project	Pacific Project
Project Co-ordinator	The Netherlands	The United Kingdom	OECD Secretariat
Participating Member Jurisdictions	Australia, Belgium, Denmark, Faroe Islands, Finland, Greece, Greenland, Iceland, Ireland, Norway, Slovakia, Sweden, United Kingdom	Australia (for Montserrat only), Denmark, Faroe Islands, Finland, Greenland, Greece, Iceland, the Netherlands, Norway, Slovakia.	Denmark, Faroe Islands, Finland, Greenland Greece, Iceland, Italy, Ireland, Korea, Japan, Mexico the Netherlands, Norway, Slovakia, Sweden.
Partner Jurisdictions	Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines	Anguilla, Montserrat, Turks and Caicos Islands	Cook Islands, Marshall Islands, Nauru, Samoa, Vanuatu

Each of these projects has been hugely successful with more than 100 agreements signed as a result of the initiative. In many cases, this initiative has allowed jurisdictions to reach the threshold of having concluded 12 agreements which meet the standard. Some other jurisdictions, such as the Cook Islands and the Marshall Islands, have already initiated or reached agreement on the text of at least 12 agreements.

As a result of the success of the pilot projects, the initiative was extended to three other jurisdictions: Belize, Costa Rica, and Liberia. As a result, Belize and Liberia have reached agreement on the text of agreements with at least 12 jurisdictions, whilst negotiations with Costa Rica have commenced. These negotiations are being co-ordinated by the Global Forum Secretariat.

Because of its proven efficiency, more jurisdictions are now joining the multilateral negotiations initiative. Canada, Germany and Spain have recently joined the Pacific project, and Niue has also requested to be included in this project. The Global Forum and OECD Secretariat are now exploring how this approach could be extended to non-OECD jurisdictions. In particular, Kenya has indicated its desire to commence multilateral negotiations in order to extend its network of EOI agreements, and negotiations are about to begin with a number of partners.

Cross-roads

The main output of the Global Forum will now be the peer review reports, but this process has only just begun. The first reports will be published this year following the Global Forum's meeting in September, but these initial reports will only consider a small portion of the jurisdictions covered by this report. By the end of 2011, reviews will have been completed or be well underway for 80 of the Global Forum's members. Most of these reviews will be Phase 1 reviews of the legal and regulatory framework, and some will be combined Phase 1 and 2 reviews that also cover the practical aspects of exchange of information. This means that the 2010 Report will continue to be the leading source of information on the legal and regulatory framework for transparency and exchange of information in place around the world. The following table shows the main features and differences between the annual assessment and the peer reviews:

COMPARISON BETWEEN THE ANNUAL ASSESSMENT AND THE PEER REVIEWS

	Annual Assessment <i>Tax Co-operation</i> report	Peer Reviews
Basis	Information provided by each jurisdiction is reviewed by the Secretariat but not subject to in-depth analysis. All jurisdictions have an opportunity to make comments prior to publication.	Information is verified by an assessment team consisting of at least two experts assigned by member jurisdictions, and one member of the Global Forum Secretariat. The report produced by the assessment team is then presented to the 30-member Peer Review Group for consideration, and approval, before being presented to the whole Global Forum for adoption.

COMPARISON BETWEEN THE ANNUAL ASSESSMENT AND THE PEER REVIEWS *(continued)*

Scope	Information that is “relevant to transparency and effective exchange of information for tax purposes”.*	Reviews are based on the Terms of Reference agreed by the Global Forum, which breaks down the international standards into 10 essential elements necessary to achieve effective exchange of information.
Outcome	Purely factual description of the jurisdictions’ legal and regulatory framework for transparency and exchange of information.	Phase 1 reports will contain determinations as to whether the elements essential to effective exchange of information are in place or whether improvements are needed. Phase 2 reports will contain ratings as to the extent to which the jurisdiction complies with the international standards.
Follow-up	The annual assessments are updated by asking jurisdictions to indicate any changes that have occurred in the previous year	Following publication of a report, jurisdictions will be asked to report back to the Peer Review Group with an oral update after 6 months and a written report after 1 year detailing the changes made in response to recommendations made by the Global Forum. It is contemplated that a procedure will also be established to review determinations in light of changes made.

* See the outcomes of the Global Forum meeting in Berlin, 2004.

The peer review process is the natural extension of the work accomplished through these annual assessments and will lead to a fuller and more detailed appreciation of the capacity for jurisdictions to engage in international co-operation in tax matters.

In turn, the peer review and follow-up reports will form part of a comprehensive ongoing-monitoring mechanism which was one of the key outcomes of the Mexico meeting. Ongoing monitoring will centre on the EOI Portal currently being developed by the Global Forum Secretariat. This will be a publicly accessible, one-stop website on the latest developments in relation to transparency and exchange of information for tax purposes. The EOI Portal will contain all the latest information on the jurisdictions covered by this report, including information on the peer reviews and any recommendations for improvements made, news on what actions have been taken to address deficiencies and comprehensive information on jurisdiction’s exchange of information agreements.

Looking ahead

More and more frequently, people today work in more than one jurisdiction, multinational corporations organise their affairs in increasingly complex webs of subsidiaries and holding companies, foreign bank accounts can be set up in a matter of minutes on the web, and trusts can be established to manage family wealth for children and grandchildren in dozens of different jurisdictions. It is no longer possible for any jurisdiction to rely only on information available within its own borders to enforce its own laws. The Global Forum now ensures that tax authorities are able to cooperate effectively to counter international non-compliance.

The past year has seen the issues of transparency and exchange of information take centre stage in the international tax community, and there is no longer any doubt that international co-operation in tax matters is a fundamental ingredient in the fabric of the global financial system. This new attitude to transparency will benefit all jurisdictions that have a tax base to administer and the challenges of a globalised world before them. These issues face not only OECD and G20 jurisdictions, but also those in the developing world, where the goal of self-sustaining growth depends in large part on securing a stable stream of tax revenue.

As the issues of transparency and exchange of information have gained in prominence, so has the need for tax administrators, politicians and civil society in general to have access to up to date information on what steps jurisdictions have taken to implement the standards and whether there are any serious deficiencies in their ability to co-operate with other tax authorities in tax matters. This information helps governments make appropriate policy, and investors make informed decisions.

Chapter II

What's in this report

In 2009 the Report included for the first time a “summary assessment” for each jurisdiction – an easy to read snapshot of a jurisdiction’s legal and administrative framework. These summary assessments have been included again in this year’s report. In addition, and consistent with previous years, the Report includes detailed information in the form of tables, which cover four main areas:

- “A” table: exchanging information (in a new, simplified form);
- “B” tables: access to bank information;
- “C” tables: information gathering powers; and
- “D” tables: availability of ownership, identity and accounting information.

The remainder of this report is divided into these two sections: summary assessments and jurisdiction tables.

Summary Assessments – The summary assessments provide a brief one page description of a jurisdiction’s legal and administrative framework for transparency and exchange of information for tax purposes. In addition, some jurisdictions have provided their own comment describing information relevant to understanding their summary assessment. This comment appears immediately following each summary assessment.

Jurisdiction Tables – This section provides detailed information on the framework for transparency and exchange of information in each jurisdiction. The “A” table concerns the extent to which a jurisdiction can exchange information to the international standard. The new format in 2010 for the “A” table makes the information clearer and easier to understand. The “B” tables provide information on the ability of tax authorities to access bank information, including whether bank secrecy is reinforced by statute, for what purposes bank information can be obtained and what procedures must be followed in order to do so. The “C” and “D” tables present information on access to and availability of ownership, identity and accounting information for companies, partnerships, trusts and foundations. These tables include information on a jurisdiction’s information-gathering powers, the existence of bearer securities and requirements to maintain legal or beneficial ownership information. In addition to the 87 jurisdictions covered in *Tax Co-operation 2009*, this year’s edition includes information on Botswana, Brazil, Jamaica, Indonesia, Liberia and Qatar.

At the end of the report you will find two annexes which contain a glossary of key concepts as well as a list of jurisdictions covered by the report.

Annex A: Glossary of key concepts – This section contains descriptions of certain concepts, terms or legal mechanisms that are important to understanding the report, including:

- European Union (EU) law on exchange of information in tax matters (for example the Savings Directive, Mutual Assistance Conventions)
- Other methods of exchange of information, including the European Convention on Mutual Assistance in Criminal Matters, the OECD/Council of Europe Agreement on Mutual Assistance and other multilateral or unilateral exchange mechanisms
- Anti-money laundering rules and their significance for information exchange
- Confidentiality rules as they pertain to information that has been exchanged

Annex B: Jurisdictions covered by the report – The summary assessments and jurisdiction tables provides information on 93 jurisdictions.

The information in the summary assessments and the jurisdiction tables is current as at 30 June 2010.

As in previous years, in order to prepare the report, jurisdictions were asked to review and update the tables in last year's report to ensure they portrayed the correct information. In the event that changes were required, jurisdictions were asked to provide details of each change, together with an explanation for the change. Draft summary assessments were also provided to each jurisdiction and then made available for comment by all of the jurisdictions covered by the report.

Chapter III

Summary assessments

The information in the summary assessments is based on the jurisdiction tables which follow.

These tables are current as of 30 June 2010.

Summary of Progress in Implementation¹

ANDORRA

Andorra is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Andorra will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2011, and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2013.

Exchanging Information

Andorra has signed 17 agreements that provide for the exchange of information to the international standards, including with 11 OECD members. None of these agreements have entered into force. Andorra is able to exchange information with EU member states in relation to savings income in cases of tax fraud or the like. For these purposes a dual criminality standard applies. In Andorra, tax fraud requires the falsification of documents. Andorra also has domestic legislation that allows it to exchange information relating to the ownership, administrators and accounting records of Andorran companies and non-resident companies which operate in Andorra through a branch, upon request from an OECD member.

Access to Bank Information

Andorra is able to access bank information for tax information exchange purposes, as well as in relation to savings income in cases of tax fraud or the like pursuant to its EU savings agreements.

Access to Ownership, Identity and Accounting Information

Andorra has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information in connection with a request for information from a TIEA partner or from an OECD member. There are no statutory confidentiality or secrecy provisions in place. Andorra does not allow the issuance of bearer shares. Andorra allows the issuance of bearer debt, holders of which may be identified in connection with Andorra's EU savings tax agreements. For foundations, the foundation itself and the governmental authorities are required to maintain information on the founder and members of the foundation council. The foundation must also keep identity information regarding the beneficiaries of the foundation.

Availability of Ownership, Identity and Accounting Information

Companies must publish details about their legal and beneficial owners and directors in a public register, including changes in ownership. Anti-money laundering "know your customer" requirements apply to financial institutions and other service providers.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

ANGUILLA

Anguilla is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Anguilla will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2011, and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2013.

Exchanging Information

Anguilla has signed 13 agreements that provide for the exchange of information in tax matters to the international standards, of which 11 are with OECD members. Anguilla also provides automatic exchange of information with EU member countries in respect of savings income. Anguilla is able to exchange information in criminal matters with the United States pursuant to a Mutual Legal Assistance Treaty (MLAT). However, tax offences are excluded from the MLAT unless it is shown that the money involved derives from an activity that is a covered offence, e.g. drug trafficking.

Access to Bank Information

Anguilla is only able to access bank information in connection with its savings tax agreements with EU member countries or its MLAT with the US.

Access to Ownership, Identity and Accounting Information

Anguillan authorities have no power to obtain ownership identity or accounting information for exchange purposes except in connection with its MLAT with the US. There are specific statutory confidentiality or secrecy provisions in place regarding ownership, identity and accounting information but these may be overridden if a request for information is made pursuant to the MLAT with the US. Anguilla allows the issuance of bearer securities. There are mechanisms in place to identify the holders of bearer shares, which are required to be held by a custodian who must retain ownership information. For bearer debt, paying agents must establish the holder's identity for the purposes of applying its savings tax agreements with EU member countries.

Availability of Ownership, Identity and Accounting Information

Companies are required to maintain records of legal ownership, except for bearer shares. Trustees of domestic and foreign trusts are required to know the identity of settlors and beneficiaries. For limited partnerships, identity information on general partners is held by the governmental authorities; and for general and limited partnerships, by the partnership itself. In the case of general partnerships there is no requirement to hold identity information. Anti-money laundering "know your customer" requirements apply to financial institutions, and company and trust service providers. Foundations may be established under Anguilla's law since 2008, however no information has been provided on what ownership information must be retained.

Most companies in Anguilla must keep accounting records, though not to JAHGA standards in all cases, and limited liability companies have no requirement to keep accounting records. Limited partnerships also have no

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

requirement to keep accounting records unless engaged in an activity requiring a license. Trusts must maintain accounting records to JAHGA standards. In respect of foundations, no information was provided by Anguilla on the accounting record requirements.

Comment by Anguilla

Anguilla's parliament is currently considering an amendment to the Financial Services Commission Act which, if passed, will provide Anguilla with powers to access bank information for the purpose of the exchange of information in tax matters.

Anguilla has recently concluded negotiations of a TIEA with Canada, and is in the process of negotiating additional agreements that will allow the exchange of information for tax purposes to the standard.

Summary of Progress in Implementation¹

ANTIGUA AND BARBUDA

Antigua and Barbuda has substantially implemented the OECD standard on exchange of information.

Antigua and Barbuda is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Antigua and Barbuda will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2011, and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2013.

Exchanging Information

Antigua and Barbuda has signed 20 agreements that provide for the exchange of information in tax matters which meet the international standards, of which 13 are with OECD members. In addition, Antigua and Barbuda has signed a further eight agreements however these do not meet the standard.

Access to Bank Information

Antigua and Barbuda has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Antigua and Barbuda has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information. There are specific statutory confidentiality or secrecy provisions in place, but these may be overridden if request for information is made pursuant to an exchange of information arrangement. Bearer shares may be issued but must be held by an approved custodian. Antigua and Barbuda has not provided any information regarding bearer debt.

Availability of Ownership, Identity and Accounting Information

Companies must maintain information regarding legal ownership. Antigua and Barbuda has not provided any information regarding the maintenance of identity information in respect of trusts or partnerships.

Companies are required to keep accounting records, but Antigua and Barbuda has not provided any information on the nature of these records. Antigua and Barbuda has not provided any information on the requirements for trusts or partnerships to keep accounting records.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

ARGENTINA

Argentina has substantially implemented the OECD standard on exchange of information.

Argentina is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Argentina will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2012, and a Phase 2 peer review of its exchange of information practices will commence in the first half of 2013.

Exchanging Information

Argentina has signed 20 agreements that provide for the exchange of information in tax matters to the international standards, of which 12 are with OECD members.

Access to Bank Information

Argentina has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Argentina has the ability to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of information. There are no statutory confidentiality or secrecy provisions in place. Argentina does not permit the issue of bearer securities.

Availability of Ownership, Identity and Accounting Information

Companies must maintain information regarding legal ownership. The governmental authorities have information on founder shareholders. In addition financial intermediaries are required to identify their customers on the basis of reliable documentation. Trustees must maintain information on the identity of both the settlor and the beneficiary of domestic and foreign trusts. The governmental authorities also hold identity information on the settlors and beneficiaries of trusts. Information regarding the identity of partners must be kept by governmental authorities and the partnership. For foundations identity information regarding the founders, members of the foundation council and beneficiaries must be kept by the foundation and governmental authorities.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

Comment by Argentina

Argentina is currently in the first round of negotiations with Austria for a Double Tax Agreement. In addition, negotiations are in an advanced stage for TIEAs with Aruba, China, Guatemala, India, Italy, the Netherlands Antilles, South Africa and Venezuela. Discussions to enter into TIEAs with other jurisdictions have also been initiated.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

ARUBA

Aruba is a member of the Global Forum and is committed to implementing international standards of transparency and exchange of information for tax purposes.

Aruba will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the second half of 2010, and a Phase 2 peer review of its exchange of information practices will commence in the first half of 2014.

Exchanging Information

Aruba has signed 17 agreements that provide for the exchange of information to the international standards, four of which are in force. Aruba provides automatic exchange of information with EU member countries in respect of savings income and can exchange information on criminal tax matters pursuant to four MLATs.

Access to Bank Information

Aruba has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Aruba has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. Aruba allows the issuance of bearer shares, but a combination of various regimes effectively immobilises them. Aruba does not allow the issuance of bearer debt.

Availability of Ownership, Identity and Accounting Information

Companies must maintain information regarding legal ownership for other than bearer shares. Information regarding the beneficial ownership must, in most cases, be reported to the governmental authorities for tax purposes. For partnerships, the governmental authorities are required to maintain identity information regarding partners. For foundations, the governmental authorities are required to maintain identity information in respect of founders, members of the council and beneficiaries. Corporate and fiduciary service providers have agreed to implement “know your customer” procedures.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

Comments by Aruba

Aruba has now initialled nine additional TIEAs, which have not yet been signed: Canada, Germany, France, Belgium, United Kingdom, Argentina, Antigua & Barbuda, Bahamas and Belize.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

AUSTRALIA

Australia has substantially implemented the OECD standard on exchange of information.

Australia is a member of the Global Forum and is committed to implementing international standards of transparency and exchange of information for tax purposes.

Australia is currently undergoing a combined Phase 1 and 2 peer review of its legal and regulatory framework for the exchange of information as well as its exchange of information practices.

Exchanging Information

Australia has signed agreements with 68 jurisdictions that provide for the exchange of information to the international standards. Australia has in place a Mutual Legal Assistance Law that allows the provision by Australia of international assistance in criminal matters, including tax matters, when a request is made by a foreign jurisdiction.

Access to Bank Information

Australia has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Australia has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of information. There are no statutory confidentiality or secrecy provisions in place. Australia does not allow the issuance of bearer shares. Bearer debt may be issued, however issuers are required to identify the holder of the debt or pay a 45% tax.

Availability of Ownership, Identity and Accounting Information

Information regarding the legal ownership of companies is maintained by the governmental authorities and the company. The trustee must maintain the identity of settlors and beneficiaries of a trust. The identity of all partners in a partnership must be maintained by the governmental authorities where required for tax purposes and in all cases by the partnership.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

AUSTRIA

Austria has substantially implemented the standard on exchange of information.

Austria is a member of the Global Forum and is committed to implementing international standards of transparency and exchange of information for tax purposes.

Austria will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2011, and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2012.

Exchanging Information

Following the withdrawal of its reservation to Article 26 of the OECD Model Tax Convention, Austria has signed 19 agreements that provide for the exchange of information to the international standards, 17 of which are ratified and five are in force. Austria also has agreements with 69 other jurisdictions that provide for the exchange of information, but these do not meet the International standards. Austria is able to exchange information in tax matters in accordance with EU law and is party to the European Convention on Mutual Assistance in Criminal Matters, including the fiscal protocol. Austria has also ratified three bilateral MLATs.

Access to Bank Information

Austria is, in principle, only able to access bank information in criminal tax matters. For these purposes, “criminal tax matters” means intentional fiscal offences with the exception of fiscal misdemeanours. Access to bank information in civil tax matters is permitted for the purpose of exchange of information on the basis of a DTC or TIEA according to the standard.

Access to Ownership, Identity and Accounting Information

Austria has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of information. There are no statutory confidentiality or secrecy provisions in place. Austria allows the issuance of bearer securities, but these are typically held in securities accounts and the owner of the securities account is known. Owners of bearer shares may also be identified in connection with anti-money laundering laws. Paying agents are required to identify the beneficial owners of bearer debt in accordance with the EU savings directive.

Availability of Ownership, Identity and Accounting Information

Companies must maintain legal ownership information, other than for bearer shares. Legal ownership information is also held by the governmental authorities in the case of a GmbH. Austria does not have domestic trust laws. Resident trustees of foreign trusts may be asked to provide evidence of the fiduciary relationship and information on the settlors and beneficiaries to avoid being taxed on trust income. Information on the identity of partners in a partnership is maintained by governmental authorities and the partnership. In the case of foundations, the foundation itself and the governmental authorities are required to maintain information on the founder and members of the foundation council. Generally the members of the foundation council also know the identity of

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

the beneficiaries or the person that decides on future beneficiaries. Anti-money laundering “know your customer” requirements apply to financial institutions and company and trust service providers.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

Comments by Austria

Austria has withdrawn its reservation to Article 26 para.5 of the OECD Model Tax Convention and is therefore prepared to revise its DTC network respectively with a view to open the exchange of information procedure also for bank information according to the current International standards. Austria has signed 19 DTCs and TIEAs that meet the International standards. Furthermore a bill has already been approved by Parliament providing for lifting of bank secrecy in cases of requests for bank information on the basis of exchange of information articles which follow the current International standards. Austria is currently involved in pending negotiations with more than 25 countries in order to incorporate the current International standards in existing or new tax treaties.

Summary of Progress in Implementation¹

THE BAHAMAS

The Bahamas has substantially implemented the OECD standard on exchange of information.

The Bahamas is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

The Bahamas will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the second half of 2010, and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2012.

Exchanging Information

The Bahamas has signed 22 bilateral agreements for the exchange of information for tax purposes to the international standards, which includes 15 with OECD members. Twelve agreements have been signed since the beginning of 2010. The agreement concluded with the USA is already in force, and the legislation necessary to incorporate the remaining 21 agreements into The Bahamas' domestic law was recently passed. The Bahamas has now taken all steps necessary to bring each of remaining 21 agreements into force.

Access to Bank Information

The Bahamas Competent Authority has authority to access bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

For the purposes of giving effect to its TIEAs, The Bahamas Competent Authority has powers to obtain ownership, identity and accounting information held in The Bahamas, whether or not it is required to be kept, and has measures to compel the production of such information. There are statutory confidentiality or secrecy provisions in place but these may be overridden pursuant to a request for exchange of information under its exchange of information agreements. The Bahamas allows the issuance of bearer debt, but "know your customer" requirements would generally require financial institutions to identify the debt holders. The Bahamas does not allow the issuance of bearer shares.

Availability of Ownership, Identity and Accounting Information

Companies must maintain information regarding legal ownership. Trustees must maintain information on the identity of both the settlor and the beneficiary of a domestic or foreign trust. Information regarding partners must be kept by the partnership, either pursuant to common law or statute. For foundations, the governmental authorities are required to maintain identity information in respect of founders and members of the council, but no information is required to be maintained with respect to beneficiaries. However, the secretary to the foundation must be a licensed service provider and is required to conduct customer due diligence. Generally, anti-money laundering "know your customer" requirements apply to financial institutions, and company and trust service providers.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Generally, entities are required to maintain accounting records in accordance with standards set out in the 2005 report from the Joint Ad-Hoc Group on Accounting (JAHGA). However, companies that are neither public companies nor subject to regulation (*i.e.* the banking, securities and insurance sectors), or which do not conduct trading activities within the domestic sector, are not required to keep accounting records.

Comments by The Bahamas

The Bahamas is a member of the Peer Review Group of the Global Forum.

The bilateral agreements for exchange of tax information signed by The Bahamas have been with the following jurisdictions: US, China, UK, France, Germany, Canada, Australia, New Zealand, Spain, Mexico, Norway, Sweden, Finland, Denmark, Iceland, Greenland, the Faroe Islands, Belgium, the Netherlands, Argentina, Monaco and San Marino.

Also, The Bahamas has concluded TIEA negotiations with South Africa, India, Aruba and the Republic of Korea.

In addition, negotiations are on-going with a number of other jurisdictions including Japan, Ireland, Turkey and Brazil.

The following legislative enactments were passed since July 2009:

1. The Criminal Justice (International Co-operation) (Amendment) Act 2009 which removed the previous restriction under the Criminal Justice (International Co-operation) Act, against assisting with tax offences.
2. The Bahamas and the United States of America Tax Information Exchange Agreement (Amendment) Act passed July 2010 which provides for tax examinations and increases the penalties under the Act.
3. The International Tax Co-operation Act passed July 2010 which enables the giving of effect in the domestic law to all TIEAs entered into by The Bahamas, except the TIEA with the United States.

Summary of Progress in Implementation¹

BAHRAIN

Bahrain is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Bahrain will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the second half of 2010, and a Phase 2 peer review of its exchange of information practices will commence in the first half of 2013.

Exchanging Information

Bahrain has signed 19 agreements that provide for the exchange of information in tax matters to the international standards, including eight with OECD members. Bahrain can also exchange information in criminal tax matters with all countries pursuant to its anti-money laundering legislation.

Access to Bank Information

Bahrain has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Bahrain has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of information. There are statutory confidentiality or secrecy provisions in place in relation to financial trusts but these may be overridden pursuant to a request under an exchange of information agreement. Bahrain does not allow the issuance of bearer securities.

Availability of Ownership, Identity and Accounting Information

Information regarding the legal ownership of companies is maintained by the governmental authorities and the company. Information on the identity of settlors and beneficiaries is required to be maintained by the governmental authorities and the trustee in the case of domestic trusts. For partnerships, the governmental authorities and the partnership are required to maintain identity information regarding partners. Generally, anti-money laundering “know your customer” requirements apply to financial institutions and certain designated non-financial institutions and professionals.

Accounting information for all entities is generally required to be kept in accordance with the JAHGA standards, however there is no record retention period in the case of trusts.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

BARBADOS

Barbados is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Barbados is currently undergoing a Phase 1 peer review of its legal and regulatory framework for the exchange of information, and a Phase 2 peer review of its exchange of information practices will commence in the first half of 2013.

Exchanging Information

Barbados has signed 17 agreements that provide for the exchange of information in tax matters which meet the international standards, of which three are with OECD members. Most recently, Barbados signed a double tax convention with Panama in 2010. In addition, Barbados has signed a further 13 agreements however these do not meet the standards. Barbados is also able to exchange information in criminal tax matters with all jurisdictions, either pursuant to its anti-money laundering law generally or, in certain cases, pursuant to its mutual legal assistance legislation.

Access to Bank Information

Barbados has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Barbados has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information. Barbados has statutory confidentiality provisions in place, but these may be overridden pursuant to an exchange of information agreement. Barbados does not allow the issuance of bearer securities.

Availability of Ownership, Identity and Accounting Information

Companies must maintain legal ownership information. In addition, anti-money laundering legislation requires certain service providers to undertake customer due diligence. Identity information for settlers and beneficiaries of trusts is maintained by the trustee and in certain cases by the governmental authorities or service provider. In the case of partnerships, limited partnerships must report the identity of their partners to the governmental authorities. However, general partnerships are only required to maintain information on their partners if doing business in Barbados.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

Comments by Barbados

Regarding exchange of information, Barbados wishes to clarify that where entities are expressly excluded from the application of a DTA, including provisions on tax information exchange, Barbados has no legal authority to exchange this information as the provisions of its treaties over-ride domestic law. Barbados is pursuing an aggressive schedule of DTA negotiations with OECD members which will see the international standards on information exchange reflected in the final text.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

BELGIUM

Belgium has substantially implemented the OECD standard on exchange of information.

Belgium is a member of the Global Forum and is committed to implementing international standards of transparency and exchange of information for tax purposes.

Belgium will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the second half of 2010, and a Phase 2 peer review of its exchanges of information practices will commence in the second half of 2012.

Exchanging Information

Belgium has signed 39 agreements that provide for the exchange of information in tax matters to the international standards of which one is in force.

Access to Bank Information

Belgium has no restrictions on access to bank information where such access is required for the purposes of its exchange of information arrangements.

Access to Ownership, Identity and Accounting Information

Belgium has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of information. There are no statutory confidentiality or secrecy provisions in place. Belgium does not allow the issuance of bearer securities.

Availability of Ownership, Identity and Accounting Information

Information regarding the legal ownership of companies is maintained by the company. Belgium does not have domestic trust laws. Resident trustees of foreign trusts may be asked to provide evidence of the fiduciary relationship and information on the settlors and beneficiaries to avoid being taxed on trust income. Partnerships fall under the concept of companies in Belgium. Information on foreign partnerships is maintained by the governmental authorities and the partnership. In the case of foundations, the governmental authorities maintain information on the founder, members of the foundation council and the beneficiaries. The foundation also maintains information on the founder, members of the foundation and in some cases the beneficiaries. Anti-money laundering “know your customer” requirements apply to financial institutions and company and trust service providers.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

BELIZE

Belize is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Belize will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2012, and a Phase 2 peer review of its exchange of information practices will commence in the first half of 2014.

Exchanging Information

Belize has signed four EOI agreements for the exchange of information for tax purposes which reflect the international standards, with Belgium (2009), Australia, the Netherlands and the United Kingdom (2010). Belize has signed a further 13 agreements which provide for the exchange of information, but these do not meet the International standards. Belize is able to exchange information in criminal tax matters with all jurisdictions pursuant to its anti-money laundering laws.

Access to Bank Information

Belize is able to access bank information in all tax matters for the purposes of responding to a request under an EOI agreement. In other cases, Belize is able to access bank information only in criminal tax matters.

Access to Ownership, Identity and Accounting Information

Belize has powers to obtain ownership, identity and accounting information whether or not it is required to be kept. However, measures are in place to compel the production of information in criminal tax matters only. There are no statutory confidentiality or secrecy provisions in place. Bearer shares may be issued but must be immobilised. Belize does not allow the issuance of bearer debt.

Availability of Ownership, Identity and Accounting Information

Only two types of companies may be formed under Belize law: Domestic companies which must maintain information regarding the legal ownership of shares; and international business companies which allow the issue of bearer shares but these are immobilised as the certificates must be kept by a registered agent at all times. Trustees of domestic trusts must maintain information on the identity of both the settlor and the beneficiaries. In the case of international trusts, the Trust Agent must keep this information and is under an obligation to supply such information to the Registrar of International Trusts, if required. Information regarding partners must be kept by the governmental authorities, and by the partnership in the case of a limited liability partnership and by the partnership in the case of a general partnership. Identity information is also held by the government in the case of a general partnership where required for tax purposes.

Generally, entities are required to maintain accounting records in accordance with standards set out in the 2005 report from the Joint Ad-Hoc Group on Accounting (JAHGA). However, international business companies that are not engaged in a regulated activity are only required to keep such accounting records as the directors consider necessary or desirable.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Comments by Belize

In addition to the four EOI agreements which it has already signed, Belize has concluded TIEAs with the seven Nordic jurisdictions which are due to be signed in September 2010. Further, Belize has recently initialled TIEAs with Aruba, France, Ireland, Italy, and Mexico, and has settled the texts of TIEAs with Canada and Ukraine.

Belize has indicated that it is willing to sign TIEAs based on the OECD Model TIEA with any jurisdiction, and has participated with success in the OECD multilateral negotiation project

Summary of Progress in Implementation¹

BERMUDA

Bermuda has substantially implemented the OECD standard on exchange of information.

Bermuda is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Bermuda has undergone a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2010, and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2012.

Exchanging Information

Bermuda has signed 22 agreements for the exchange of information for tax purposes in both civil and criminal tax matters, which includes four agreements signed since the beginning of 2010: with Japan, Bahrain, Portugal and Canada. Nine of the signed agreements are already in force. In addition, with respect to jurisdictions with which Bermuda has not yet negotiated a TIEA, Bermuda is able to exchange information in criminal tax matters under its domestic law in relation to which Bermuda accepts the common understanding of tax fraud. For the purposes of that legislation only, a dual criminality standard applies.

Access to Bank Information

Bermuda has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Bermuda has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. Bermuda does not allow the issuance of bearer shares. Bermuda allows the issuance of bearer debt, and “know your customer” requirements would generally apply to regulated institutions issuing such debt.

Availability of Ownership, Identity and Accounting Information

Information regarding the beneficial owners of all companies is maintained by the governmental authorities and the company and changes in beneficial ownership are reported where shares are transferred to a non-resident. Licensed trustees must maintain information on the identity of both the settlor and the beneficiary of a trust. Information regarding general partners must be kept by the governmental authorities in relation to partnerships registered with the Registrar of Companies, and information regarding general and limited partners must be maintained in all cases by the partnership. Anti-money laundering “know your customer” requirements apply to financial institutions and company and trust service providers, as well as to other relevant service providers in the financial services industry.

Accounting information for all entities is generally required to be maintained in accordance with the JAHGA standards, however the requirements in respect of underlying documents and the period of time for maintaining accounting information are not explicit for all entities and arrangements. Banking information in respect of all account holders is available under Bermudian law.

Comments by Bermuda

Nineteen of the 22 agreements concluded by Bermuda are with EU, G20 or OECD members.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

BOTSWANA

Botswana is committed to implementing international standards of transparency and exchange of information for tax purposes.

Botswana is undergoing a Phase 1 peer review of its legal and regulatory framework for the exchange of information in 2010, and is scheduled to undergo a Phase 2 peer review of its exchange of information practices in the second half of 2013.

Exchanging Information

Botswana has signed one agreement that provides for the exchange of information in tax matters to the international standards.

Access to Bank Information

Botswana is only able to obtain bank information in connection with a civil or criminal proceeding taking place in Botswana.

Access to Ownership, Identity and Accounting Information

Botswana has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept and powers to compel production of this information; however, these powers may only be used where Botswana has a domestic tax interest. There are no statutory confidentiality or secrecy provisions in place regarding. Botswana does not allow the issuance of bearer securities.

Availability of Ownership, Identity and Accounting Information

Companies are required to maintain records of legal ownership. Trustees of domestic and foreign trusts are required to register for tax purposes. Partnerships carrying on business in Botswana must register for tax purposes.

Companies are required to maintain accounting records but are not required to maintain underlying documentation. Partnerships and trusts are required to maintain accounting records for tax purposes, but it is not clear what this obligation entails.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

BRAZIL

Brazil has substantially implemented the OECD standard on exchange of information.

Brazil is a member of the Global Forum and is committed to implementing international standards of transparency and exchange of information for tax purposes.

Brazil will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2011, and a Phase 2 peer review of its exchange of information practices will commence in the first half of 2012.

Exchanging Information

Brazil has signed 25 agreements that provide for the exchange of information in tax matters to the international standards of which 24 are in force.

Access to Bank Information

Brazil has no restrictions on access to bank information where such access is required during the course of a tax procedure and such examination is considered indispensable, and has measures to compel the production of such information. Under the Brazilian legislation, this information can be exchanged with treaty partners.

Access to Ownership, Identity and Accounting Information

Brazil has powers to obtain ownership, identity and accounting information and has measures to compel the production of information. There are no statutory confidentiality or secrecy provisions in place. Brazil does not allow the issuance of bearer shares.

Availability of Ownership, Identity and Accounting Information

The governmental authorities and the company must maintain information regarding legal ownership of a company. The governmental authorities also maintain information regarding the identity of the partners of a partnership. The governmental authorities and the foundation must maintain information regarding the founders of the foundation. Anti-money laundering “know your customer” requirements apply to financial institutions and companies. Brazil does not have domestic trust laws.

Comments by Brazil

Brazil wants to highlight that it has 29 bilateral tax agreements in force. However, five of these do not meet the international standards, due to bank secrecy provisions in the other jurisdictions’ legislation.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

THE BRITISH VIRGIN ISLANDS

The British Virgin Islands has substantially implemented the OECD standard on exchange of information.

The British Virgin Islands is a member of the Global Forum and is committed to implementing international standards of transparency and exchange of information for tax purposes.

The British Virgin Islands will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2011, and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2012.

Exchanging Information

The British Virgin Islands has signed 17 agreements that provide for the exchange of information to the international standards, 12 of which are ratified by the British Virgin Islands and 7 of which are in force.

Access to Bank Information

The British Virgin Islands has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

The British Virgin Islands has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information where an exchange of information agreement is in place. There are no statutory confidentiality or secrecy provisions in place. The British Virgin Islands allows the issuance of bearer shares, however these must be immobilised and held by an approved or authorised custodian. Bearer debt may be issued, however paying agents must establish the holders identity for the purposes of applying its savings agreements with EU member countries.

Availability of Ownership, Identity and Accounting Information

Companies must maintain information regarding legal ownership. Trustees must maintain information on the identity of both the settlor and the beneficiary of a trust. Information regarding partners must be kept by the partnership. Anti-money laundering “know your customer” requirements apply to financial institutions and company and trust service providers.

Generally, entities are required to maintain accounting records to JAHGA standards. However, international business companies are not required to include underlying documentation with their records or to maintain records that allow for financial statements to be prepared.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

BRUNEI

Brunei is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Brunei will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half 2011, and a Phase 2 peer review of its exchange of information practices will commence in the first half of 2013.

Exchanging Information

Brunei has signed 13 agreements for the exchange of information for tax purposes which meet the international standards, eight of which are currently in force. Brunei has one further agreement which is in force, however it is not to the international standards.

Access to Bank Information

Brunei is able to access bank information and can exchange bank information after notification and court permission is obtained.

Access to Ownership, Identity and Accounting Information

Brunei has the power to obtain ownership, identity, or accounting information, whether or not it is required to be kept, and has measures to compel the production of information. Statutory confidentiality or secrecy provisions are in place and but these may be overridden pursuant to an information exchange agreement. Brunei does not allow bearer shares. Bearer debt cannot be issued in Brunei.

Availability of Ownership, Identity and Accounting Information

Companies must maintain legal ownership information. In case of International Business Companies, applicable anti-money laundering legislation requires service providers to carry out customer due diligence. Brunei's laws do not allow for the creation of trusts and Brunei has no requirements with respect to identity information to be held on the settlors, trustees and beneficiaries of trusts administered in or having a trustee resident in Brunei. Information regarding partners of domestic partnerships is held by the Registrar and such information on partners of international partnerships must be held by service providers.

Accounting information is not required to be maintained in the case of international companies or trusts administered in or having a trustee resident in Brunei. For domestic companies there is no requirement to maintain underlying documentation. Partnerships are required to prepare accounting records in accordance with JAHGA standards, though the retention period for these records is not specified.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

CANADA

Canada has substantially implemented the OECD standard on exchange of information.

Canada is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Canada is currently undergoing a combined Phase 1 and 2 peer review, of its legal and regulatory framework as well as its exchange of information practices which will be concluded in the first half of 2011.

Exchanging Information

Canada has signed agreements with 93 jurisdictions that provide for the exchange of information in tax matters to the international standards, which includes most recently the signing in 2010 of a double tax convention with Namibia, as well as eight TIEAs: with: Bermuda, Cayman Islands, Dominica, St Kitts & Nevis, Saint Lucia, St Vincent and the Grenadines, The Bahamas, and the Turks and Caicos Islands. Canada also has five MLATs that allow for the exchange of information in criminal tax matters.

Access to Bank Information

Canada has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Canada has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. Canada allows the issuance of bearer securities and generally relies on investigative powers to identify the owners of such securities.

Availability of Ownership, Identity and Accounting Information

Companies and nominee shareholders must maintain legal ownership information. In the case of trusts, the governmental authorities, the trustee and service providers must maintain identity information on the settlors and beneficiaries when the trust is resident in Canada. The identity of all partners must be maintained by the governmental authorities and the partnership.

Accounting information for all entities is required to be kept in accordance with the standards set out in the 2005 report from the Joint Ad-Hoc Group on Accounting (JAHGA).

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1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

THE CAYMAN ISLANDS

The Cayman Islands has substantially implemented the OECD standard on exchange of information.

The Cayman Islands is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

The Cayman Islands has undergone a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2010, and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2012.

Exchanging Information

The Cayman Islands has signed 31 agreements for the exchange of information for tax purposes to the international standards, which includes five agreements signed since the beginning of 2010: with Australia, Aruba, Portugal, Germany and Canada. Seven of the signed agreements are already in force. In addition, the Cayman Islands is able to exchange information unilaterally on request, in all tax matters, under its domestic law with 12 jurisdictions, 11 of which are OECD members. The Cayman Islands also provides automatic exchange of information with the 27 EU member countries in respect of savings income.

Access to Bank Information

The Cayman Islands has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

The Cayman Islands has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of information. There are general confidentiality provisions in place, but these may be overridden in connection with a request under a bilateral or unilateral exchange of information arrangement. The Cayman Islands allows the issuance of bearer securities. Bearer shares must be held by an approved custodian whose name is entered on the company register. For bearer debt, paying agents must establish the holder's identity for the purposes of applying its savings agreements with EU member countries.

Availability of Ownership, Identity and Accounting Information

Companies must maintain information regarding legal and beneficial ownership, except in the case of bearer shares which must be held by an approved custodian, whose name is entered on the company register. Licensed trustees must maintain information on the identity of both the settlor and the beneficiary of domestic and foreign trusts. Limited partnerships must provide information on all partners to the government authorities, and exempted limited partnerships must provide information on general partners. Information regarding all partners must be kept by the partnership. Anti-money laundering "know your customer" requirements apply to financial institutions and company and trust service providers, as well as to other relevant service providers in the financial services industry.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Obligations imposed on all companies, partnerships and trusts to maintain accounting information do not meet the standards set out in the 2005 report from the Joint Ad-Hoc Group on Accounting (JAHGA). Banking information in respect of all account holders is available under Cayman law.

Comments by the Cayman Islands

The Cayman Islands is a member of the Steering Group and the Peer Review Group of the Global Forum.

The Cayman Islands welcomes the recognition by the OECD of our progress in implementing the standard on exchange of information. The Cayman Islands further confirms that the information presented in the above-noted summary is an accurate reflection of our regimes in terms of access and availability of information regarding transactions, ownership, identity and accounting.

The Cayman Islands will continue its work to expand its network of tax information exchange agreements with all relevant partners. In addition, the Cayman Islands is committed to implementation of international standards and is determining a schedule of activities to undertake which will address the identified areas where reinforcing efforts to our regime may be required. The Cayman Islands looks forward to providing the Global Forum with updates on progress in this important area.

Summary of Progress in Implementation¹

CHILE

Chile has substantially implemented the OECD standard on exchange of information.

Chile is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Chile will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the second half of 2011, and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2013.

Exchanging Information

Chile has signed 23 agreements allowing for exchange of information in tax matters that meet the international standards. Of these, 19 are in force. Pursuant to its domestic law, Chile can also exchange tax information on the basis of reciprocity and maintenance of confidentiality by the requesting state. In addition, Chile is party to six MLATs that allow for the exchange of information in criminal tax matters.

Access to Bank Information

In December 2009, Chile enacted law 20.406 which establishes a procedure that allows the Tax Authority to access all bank information, including information subject to bank confidentiality and secrecy for EOI purposes in all tax matters. According to the Tax Code, the Tax Authority has direct access to certain bank information including interest earned on bank deposits and the identity of the accountholders, as well as all information with respect to lending operation and guarantees given for loans. Regarding information subject to bank confidentiality and secrecy (e.g. fund transfers and account balances) in connection with a DTC or TIEA, such information may be obtained through a procedure which requires a court order.

Access to Ownership, Identity and Accounting Information

Chile has power to obtain ownership, identity and accounting information from those persons required to maintain such information. In respect of information that is not required to be kept, this power is limited to criminal matters. Chile has measures to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. Chile does not allow the issuance of bearer shares. Bearer debt may be issued, however, in practice bearer bonds are mostly issued electronically and any transfer of their ownership is recorded in a digital registry. For certain types of bearer debt (bonos a la orden) the securities law requires the issuer to maintain a registry of bondholders, including changes in ownership.

Availability of Ownership, Identity and Accounting Information

For companies both the government and the company must maintain legal ownership information. Chilean law does not recognise partnerships per se, rather all business entities are dealt with under its company law. For foundations, the governmental authority and the foundation must maintain information regarding the founder and the members of the foundation council. Anti-money laundering legislation requires financial service providers to undertake customer due diligence.

Accounting information for all entities is required to be kept in accordance with JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

CHINA

China has substantially implemented the OECD standard on exchange of information.

China is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

China will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the second half of 2011, and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2013.

Exchanging Information

China has signed 83 DTCs and 2 TIEAs that provide for the exchange of information in tax matters that meet the international standards.

Access to Bank Information

China has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

China has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. Although China allows the issuance of bearer securities, they have never been issued in practice.

Availability of Ownership, Identity and Accounting Information

Information regarding the legal ownership of companies is maintained by the governmental authorities and the company. Trustees must maintain information on the settlor and beneficiary of a trust. Identity information for partnerships is required to be held by both the government authorities and the partnership.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

COOK ISLANDS

The Cook Islands is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

The Cook Islands will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the second half of 2011, and a Phase 2 peer review of its exchange of information practices will commence in the first half of 2014.

Exchanging Information

The Cook Islands has signed 11 agreements that provide for the exchange of information in tax matters which meet the international standards. In addition the Cook Islands has in place a Mutual Legal Assistance Law that allows for the provision of information in criminal tax matters. A dual criminality standard applies. For these purposes criminal matters are those offences for which the maximum penalty would (under Cook Islands' law) be imprisonment for a term of not less than 12 months or a fine of more than \$5 000.

Access to Bank Information

The Cook Islands has the ability to access bank information for exchange of information purposes in criminal tax matters under its Mutual Legal Assistance Law.

Access to Ownership, Identity and Accounting Information

The Cook Islands has powers to obtain ownership, identity and accounting information and the power to compel the production of information in criminal tax matters. Offshore legislation contains statutory secrecy provisions but these may be overridden pursuant to the Mutual Legal Assistance Law. Bearer securities are permitted but must be held by an approved custodian.

Availability of Ownership, Identity and Accounting Information

Information regarding the legal ownership of companies is maintained by the governmental authorities and the company in the case of companies incorporated under the Companies Act. In the case of international companies, the company is required to maintain information on legal owners, other than in respect of bearer shares. Information on the identity of settlors and beneficiaries is required to be maintained by the trustee in the case of domestic trusts. Information on the identity of all partners must be maintained by the governmental authorities in the case of general partnerships and by the partnership in the case of limited partnerships. There is no requirement to identify partners in the case of international partnerships. However, a trustee company must be used to establish an international or limited partnership. Anti-money laundering "know your customer" requirements apply to financial institutions and company and trust service providers.

Generally, entities are required to maintain accounting records to JAHGA standards. However, international companies are not subject to any retention period and international trusts are not required to maintain records.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Comments by the Cook Islands

Pursuant to the Cook Islands commitment to implement the international standards of transparency and exchange of information for tax purposes, it has signed 11 agreements over the past 12 months. It has also reached agreements on the text of TIEAs with another four OECD members and is awaiting completion of those members' internal procedures to sign these agreements.

Moreover, the Cook Islands is currently drafting legislation to change its laws to enable the Tax Administration obtain any information needed to give effect to its TIEAs.

Summary of Progress in Implementation¹

COSTA RICA

Costa Rica is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Costa Rica will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the second half of 2011 and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2013.

Exchanging Information

Costa Rica has signed agreements with two jurisdictions that provides for the exchange of information in tax matters, one of which is to the international standards.

Access to Bank Information

Costa Rica can only access bank information for tax information exchange purposes by demonstrating to a court that the request relates to tax fraud. For these purposes tax fraud is broadly defined.

Access to Ownership, Identity and Accounting Information

Costa Rica has powers to obtain ownership, identity and accounting information pursuant to its exchange of information agreements. There are no statutory confidentiality or secrecy provisions in place. Costa Rica does not allow the issuance of bearer shares. Costa Rica allows the issuance of bearer debt, and there are no mechanisms in place to identify the holders of such debt.

Availability of Ownership, Identity and Accounting Information

The governmental authorities and the company must maintain information regarding legal ownership of a company. The governmental authorities and the trustees maintain information regarding the identity of the settlor and beneficiaries of a domestic trust. The governmental authorities also maintain information regarding the identity of the partners of a partnership, where required for tax purposes, otherwise this information is maintained by the partnership. For foundations, the governmental authorities and the foundation must maintain information regarding the founders and members of the foundation council. Anti-money laundering “know your customer” obligations apply to financial institutions.

Accounting information for all entities is required to be prepared in accordance with the JAHGA standards, however the retention period for documents is only 4 years.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Comments by Costa Rica

Pursuant to Costa Rica's commitment to implement the international standards of standards of transparency and exchange of information, it has concluded negotiations for agreements with France, Mexico and the Netherlands. It is also participating in the OECD's multilateral negotiations initiative. It is expected that these multilateral negotiations will lead quickly to the conclusion of a large number of new bilateral tax information exchange agreements.

Further, a Bill entitled "Observance of Standards of Fiscal Transparency Act", which provides a mechanism to access information held by financial institutions for tax purposes, which is agile and avoids undue delays and constraints that would make information requests inapplicable in practice has been sent to Congress. This bill adopts the set out internationally accepted principles on fiscal transparency.

A Bill to amend the Commercial Code and oblige traders to keep accounting records for five years after the closure of a business has also been proposed.

Summary of Progress in Implementation¹

CYPRUS

Cyprus has substantially implemented the OECD standard on exchange of information.

Cyprus is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Cyprus will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the second half of 2011, and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2012.

Exchanging Information

Cyprus has agreements in force with 41 jurisdictions that provide for the exchange of information to the international standards. In addition, Cyprus is able to exchange information in tax matters consistent with EU law and is a party to the European Convention on Mutual Assistance in Criminal Matters, including the fiscal protocol.

Access to Bank Information

Cyprus has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Cyprus has powers to obtain ownership, identity and accounting information which is required to be kept and has powers to compel the production of such information. There are statutory confidentiality rules in place in relation to international trusts but these may be overridden pursuant to a request under an exchange of information arrangement. Cyprus does not allow the issuance of bearer securities.

Availability of Ownership, Identity and Accounting Information

Companies must maintain legal ownership information. Shareholder identity information is also held by the governmental authorities. Trustees must maintain information regarding the settlors and beneficiaries of domestic and foreign trusts. Information on the identity of partners is maintained by the partnership and the governmental authorities. Anti-money laundering “know your customer” requirements apply to financial institutions and company and trust service providers.

Accounting information for companies, partnerships and trusts is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

CZECH REPUBLIC

The Czech Republic has substantially implemented the OECD standard on exchange of information.

The Czech Republic is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

The Czech Republic will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the second half of 2011, and a Phase 2 peer review of its exchange of information practices will commence in the first half of 2014.

Exchanging Information

The Czech Republic has agreements with 74 jurisdictions that provide for the exchange of information in tax matters to the international standards. In addition, the Czech Republic is able to exchange information in tax matters consistent with EU law. The Czech Republic has also ratified the European Convention on Mutual Assistance in Criminal Matters including the fiscal protocol, and is party to a number of MLATs.

Access to Bank Information

The Czech Republic has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

The Czech Republic has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and measures to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. The Czech Republic allows the issuance of bearer shares, the owners of which may be identified under securities or company law as well as anti-money laundering law. Bearer debt may be issued in Czech Republic, and paying agents must establish the holders' identity in accordance with the EU savings directive.

Availability of Ownership, Identity and Accounting Information

Both the governmental authorities and the company must maintain legal ownership information on companies, other than for bearer shares. Partnerships fall under the concept of companies in the Czech Republic. Information on the identity of the founders and the members of the foundation council must be held by the governmental authorities and the foundation. Anti-money laundering "know your customer" requirements apply to financial institutions and company and trust service providers.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

DENMARK

Denmark has substantially implemented the OECD standard on exchange of information.

Denmark is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Denmark is undergoing a combined Phase 1 and 2 review of its legal and regulatory framework for the exchange of information, and its exchange of information practices in 2010.

Exchanging Information

Denmark has bilateral agreements with 93 jurisdictions, including 65 DTCs and 23 TIEAs, the great majority of which provide for exchange of information to the international standards. In addition, Denmark is able to exchange information in tax matters under the Nordic Mutual Assistance Convention on Mutual Administrative Assistance in Tax Matters, the EU Council Directive 77/799/EEC of 19 December 1977 concerning mutual assistance by the competent authorities of the Member States in the field of direct taxation and taxation of insurance premiums, and the Council of Europe/OECD Convention on Mutual Administrative Assistance in Tax Matters.

Access to Bank Information

Denmark has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Denmark has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information, though no sanctions are provided in the case of third parties not required to maintain the information. There are no statutory confidentiality or secrecy provisions in place. Denmark allows the issuance of bearer shares, but they can only be issued by public companies and shareholdings greater than 5% must be identified in a public register. Bearer debt may also be issued, however paying agents are required to identify the beneficial owner in accordance with the EU Savings Directive.

Availability of Ownership, Identity and Accounting Information

Companies must maintain legal ownership information for other than bearer shares. Denmark does not have domestic trust laws, and a trustee of a foreign trust must maintain information regarding the settlor and beneficiary where required for tax purposes or if the trust is carrying on a business. The identity of partners is maintained by the government authorities and the partnership. Anti-money laundering customer due diligence requirements apply to financial institutions and company and trust service providers.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

DOMINICA

Dominica has substantially implemented the OECD standard on exchange of information.

Dominica is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Dominica will undergo a Phase 1 peer review of its legal and regulatory framework in the first half of 2012, and a Phase 2 peer review of its exchange of information practices will commence in the first half of 2014.

Exchanging Information

Dominica has signed 14 TIEAs that provides for exchange of information to the international standards, including 12 with OECD members. Dominica is a party to the CARICOM agreement, which provides for the exchange of information in tax matters with ten jurisdictions, as well as having a DTC with Switzerland. However neither its CARICOM agreement nor the agreement with Switzerland are to the international standards.

Access to Bank Information

Dominica has no restriction on access to bank information for tax information exchange purposes as required with regard to its TIEAs.

Access to Ownership, Identity and Accounting Information

Dominica has powers to obtain ownership, identity and accounting information for the purpose of exchange of information required under its TIEAs. Dominica's Tax Information Exchange Act overrides statutory confidentiality or secrecy provisions for the purpose of exchange of information under its TIEAs. Dominica has no legal restrictions on the issuance of bearer debt.

Availability of Ownership, Identity and Accounting Information

Companies must maintain information regarding legal ownership. Domestic companies are prohibited from issuing bearer share certificates. International Business Companies may issue bearer shares, but ownership details of these shares must be lodged with an approved fiduciary. Trustees of domestic and foreign trusts as well as service providers are required to know the identity of the settlor and beneficiaries of the trust. Identity information in respect of partnerships and foundations is governed by the Registration of Business Names Act.

Accounting records are required to be kept by companies under the *Companies Act*. International business companies are only required to maintain underlying documentation when engaged in an activity requiring a licence. It is not mandatory for partnerships, trusts and foundations to maintain accounting records.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

ESTONIA

Estonia has substantially implemented the OECD standard on exchange of information.

Estonia is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Estonia is undergoing a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the second half of 2010, and a Phase 2 peer review of its exchange of information practices will commence in the first half of 2013.

Exchanging Information

Estonia has signed agreements with 48 jurisdictions that provide for the exchange of information in tax matters to the international standards, including since 2009, agreements with Albania, Isle of Man, Israel, Serbia, and South Korea. In addition, Estonia is able to exchange information in tax matters in accordance with EU law and pursuant to five bilateral MLATs. Estonia has also ratified the European Convention on Mutual Assistance in Criminal Matters, including the fiscal protocol.

Access to Bank Information

Estonia has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Estonia has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. Estonia allows the issuance of bearer securities, the owners of which may be identified under the Estonian Taxation Act in order to ascertain facts relevant to tax proceedings. A tax authority has the right to request that a taxable person or third party present bearer securities or submit documents in the possession of the person. Estonian Central Register of Securities Act does not stipulate the obligation to register bearer securities at the Estonian Central Register of Securities, but also does not exclude the possibility to do so. In practice the Estonian Central Register of Securities registers nominal securities.

Availability of Ownership, Identity and Accounting Information

Information regarding the legal ownership of companies must be maintained by the governmental authorities and the company. There are no domestic trust laws in Estonia. Ownership information about partners in partnerships is entered in the commercial register. Foundations must be formed by way of a public deed and identity information concerning the members of the foundation council is entered in the commercial register. Anti-money laundering “know your customer” requirements apply to financial institutions and company and trust service providers.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

FINLAND

Finland has substantially implemented the OECD standard on exchange of information.

Finland is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Finland will undergo a combined Phase 1 and 2 peer review of its legal and regulatory framework as well as its exchange of information practices in the first half of 2012.

Exchanging Information

Finland has signed 64 DTCs and 22 TIEAs that provide for the exchange of information to the international standards. Out of 22 TIEAs, eight are in force. In addition, Finland is able to exchange information in tax matters consistent with EU law and is party to the European Convention on Mutual Assistance in Criminal Matters, including the fiscal protocol.

Access to Bank Information

Finland has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Finland has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. Finland does not allow the issuance of bearer shares. Bearer debt may be issued, however paying agents are required to identify the beneficial owner in accordance with the EU savings directive.

Availability of Ownership, Identity and Accounting Information

Information regarding the legal ownership of companies is maintained by the company. Finland does not have a domestic trust law. A trustee of a foreign trust must maintain information regarding the settlor and beneficiary where required for tax purposes. The identity of partners in a partnership is maintained by the governmental authorities and the partnership. In the case of foundations, the foundation itself is required to maintain information on the founder, members of the foundation council and the beneficiaries. Anti-money laundering “know your customer” requirements apply to financial institutions and company and trust service providers.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

FRANCE

France has substantially implemented the OECD standard on exchange of information.

France is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

France will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information, and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2010.

Exchanging Information

France has signed agreements with 125 jurisdictions that provide for the exchange of information in tax matters to the standard. In addition, France is able to exchange information in tax matters consistent with EU law. France has also ratified the European Convention on Mutual Assistance in Criminal Matters, including the fiscal protocol.

Access to Bank Information

France has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

France has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. France allows the issuance of bearer securities. Owners of bearer shares may be identified in connection with anti-money laundering laws. Also information on bearer securities may be obtained from the central repository of financial instruments. Bearer debt may be issued in France, and paying agents must establish the holders' identity.

Availability of Ownership, Identity and Accounting Information

Information regarding the legal ownership of companies (and partnerships, which fall under the concept of companies in France) is maintained by the governmental authorities or the company. Information on the identity of settlors and beneficiaries of trusts is required to be held by the governmental authorities and the trustee in the case of domestic trusts. For foundations, the foundation is required to maintain information on the founder and members of the foundation council. Anti-money laundering "know your customer" requirements apply to financial institutions and company and trust service providers.

Accounting information for companies, partnerships and trusts are required to be kept in accordance with the JAHGA standards. Foundations are only required to maintain accounting records if engaged in an economic activity, in which case the records must be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

GERMANY

Germany has substantially implemented the OECD standard on exchange of information.

Germany is a member of the Global Forum and is committed to implementing international standards of transparency and exchange of information for purposes.

Germany is undergoing in 2010 a combined Phase 1 and 2 review of its legal and regulatory framework for the exchange of information and its exchange of information practices.

Exchanging Information

Germany has signed 59 agreements that provide for the exchange of information in tax matters to the international standards, of which 38 are in force. Germany is able to exchange information in tax matters consistent with EU Mutual Assistance Directive. Pursuant to its domestic law, Germany is able to exchange information with all countries where reciprocity is guaranteed. Germany has also ratified the European Convention on Mutual Assistance in Criminal Matters, including the fiscal protocol.

Access to Bank Information

Germany has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Germany has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. Germany allows the issuance of bearer shares. Any shareholder of a joint stock company that exceeds 25% ownership of a company must inform the company; other reporting requirements apply in the case of publicly traded companies where a shareholding exceeds certain specified percentages. Owners of bearer shares may also be identified in connection with anti-money laundering laws. Limited liability companies (GmbH) may not issue bearer shares. Bearer debt may be issued, the owners of which may be identified through custodian arrangements or in accordance with the EU savings directive.

Availability of Ownership, Identity and Accounting Information

Information regarding the legal ownership of companies is maintained by the governmental authorities and the company, except in the case of bearer shares. Germany does not have domestic trust laws, however, trustees of foreign law trusts must in some cases provide information regarding the settlor and beneficiary for tax purposes. Identity information regarding partners is maintained by the partnership and the governmental authority. For foundations, the governmental authority maintains information regarding the founders, members of the foundation council and the beneficiaries. Anti-money laundering “know your customer” requirements apply to financial institutions and company and trust service providers. Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

GIBRALTAR

Gibraltar has substantially implemented the OECD standard on exchange of information.

Gibraltar is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Gibraltar will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the second half of 2011, and a Phase 2 peer review of its exchange of information practices will commence in the first half of 2014.

Exchanging Information

Gibraltar has signed 18 TIEAs that provide for the exchange of information in tax matters to the international standards, 16 of which are with OECD members. Gibraltar can also exchange information with EU member countries based on EU exchange mechanisms, including automatic exchange in accordance with the EU Savings Tax Directive. In addition, it allows for the exchange of information in criminal tax matters pursuant to letters of request under its Evidence Act.

Access to Bank Information

Gibraltar is able to access bank information for exchange of information purposes in all tax matters after the enactment of the International Co-operation (Tax Information) Act 2009 which has become effective from 21 December 2009.

Access to Ownership, Identity and Accounting Information

Gibraltar has power to obtain ownership, identity and accounting information for exchange purposes. It has measures to compel the production of such information. There are specific statutory confidentiality provisions in place that apply to companies with tax-exempt status, however these provisions gets overridden if request for information is made pursuant to EOI arrangement. This has become possible due to enactment of the International Co-operation (Tax Information) Act 2009. Under an agreement reached with the European Commission the exempt company regime will come to an end in December 2010. Gibraltar does not permit the issuance of bearer securities.

Availability of Ownership, Identity and Accounting Information

Information regarding the legal and beneficial ownership of companies is maintained either or both by the Governmental authorities, the company and trust and company service provider. Trustees must maintain information regarding the identity of settlors and beneficiaries of trusts. In addition, the governmental authorities maintain information on settlors and beneficiaries where the trust derives taxable income. Information on the identity of partners in a partnership is maintained by the partnership and the governmental authorities. Generally, anti-money laundering “know your customer” requirements apply to all financial institutions and company and trust service providers.

Accounting information for companies, partnerships and trusts is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

GREECE

Greece has substantially implemented the OECD standard on exchange of information.

Greece is a member of the Global Forum and is committed to implementing international standards of transparency and exchange of information for tax purposes.

Greece will undergo a combined Phase 1 and 2 review of its legal and regulatory framework for the exchange of information and its exchange of information practices in the second half of 2011.

Exchanging Information

Greece has signed 43 agreements that provide for the exchange of information in tax matters to the international standards.

Access to Bank Information

Greece has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Greece has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. Greece has not provided any information on the ability to issue bearer securities, however, procedures to identify the owners of such securities should be required in accordance with EU anti-money laundering directives and the EU savings directive.

Availability of Ownership, Identity and Accounting Information

Greece has not provided any information regarding the ownership information required to be maintained in the case of companies. Greece does not have domestic trust laws. Partnerships fall under the general concept of companies in Greece. Greece has not provided any information regarding foundations. Anti-money laundering “know your customer” requirements apply to financial institutions and company service providers.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

GRENADA

Grenada has substantially implemented the OECD standard on exchange of information.

Grenada is a member of the Global Forum and is committed to implementing international standards of transparency and exchange of information for tax purposes.

Grenada will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the second half of 2011 and a Phase 2 peer review of its exchange of information practices in the second half of 2013.

Exchanging Information

Grenada has signed 13 agreements that provide for the exchange of information to the international standards, one of which is in force. Grenada is also a party to the CARICOM agreement, which provides for the exchange of information in tax matters with 10 jurisdictions, and has concluded 3 other DTCs. However none of these agreements are to the international standards.

Access to Bank Information

Grenada is only able to access bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Grenada has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information where an exchange of information agreement is in place. There are both specific and general statutory confidentiality or secrecy provisions in place but these may be overridden in connection with a request for information. Grenada allows the issuance of bearer shares, but these must be held by an approved custodian. Grenada has not provided any information regarding the ability to issue bearer debt.

Availability of Ownership, Identity and Accounting Information

Grenada has not provided any information regarding the ownership information required to be held by companies incorporated under the Companies Act. Companies incorporated under the International Companies Act must maintain information regarding legal ownership except in the case of bearer shares. In addition, licensed service providers or fiduciary service providers must maintain records on beneficial ownership information in respect of their customers. Governmental authorities are not required to maintain any information regarding the settlor or beneficiaries of trusts, and Grenada has not provided any information on the identity information that must be maintained by the trustee or service providers.

Companies incorporated under the Companies Act must generally prepare accounting records to JAHGA standards, although Grenada has not provided any information on the retention period for these records. For companies incorporated under the International Companies Act there is no requirement that they allow a company's position to be determined with reasonable accuracy at any time or any requirement to maintain underlying documentation. Trusts must maintain accounting records to JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

GUATEMALA

Guatemala is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Guatemala will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the second half of 2012, and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2013.

Exchanging Information

Guatemala is not a party to any agreements providing for the exchange of information in tax matters to the international standards. The Guatemalan Congress has ratified the multilateral treaty of mutual assistance, exchange of information and technical co-operation between the members of the Central American Common Market (CACM), *i.e.* Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua. To date, this treaty has also been ratified by Honduras and so permits the exchange of information in tax matters between Guatemala and Honduras.

Access to Bank Information

It is possible for the tax administration to get access to bank information if the bank is ordered to provide it by a competent judge. Access to bank information has never been sought for exchange purposes.

Access to Ownership, Identity and Accounting Information

Guatemala has no powers to obtain ownership, identity or accounting information for exchange purposes. There is a general statutory precept of inviolability of correspondence, documents and books. Guatemala allows the issue of bearer securities, however, there are no mechanisms to identify the owners of such securities.

Availability of Ownership, Identity and Accounting Information

Companies must maintain information regarding legal ownership of shares other than in the case of bearer shares. There is no requirement to maintain information on the settlors and beneficiaries of trusts. However, only authorised legal entities may act as trustees. For partnerships, identity information is held by the governmental authorities. In the case of foundations there is no requirement to maintain ownership or identity information. However, foundations are required to be registered and submit copies of their foundation deed to the governmental authorities.

Accounting information for companies and partnerships must be maintained in accordance with JAHGA standards. There is no requirement to maintain underlying records in the case of trusts. Foundations which carry on business are required to prepare records in accordance with the JAHGA standards, however the retention period is only 4 years.

See comments by Guatemala on next page.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Comments by Guatemala

Guatemala has endorsed the global standards of transparency and exchange of information as developed by the OECD and is reviewing its national legislation in the context of these standards in order to propose any necessary legislative amendments. There have already been some important changes in that Article 29 of Congress Decree gives the tax administration additional authority to: *(i)* provide tax and financial information to the competent authorities of other countries with which Guatemala has signed information exchange agreements, and *(ii)* sign with other tax administrations mutual co-operation agreements.

Summary of Progress in Implementation¹

GUERNSEY

Guernsey has substantially implemented the OECD standard of exchange of information.

Guernsey is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Guernsey will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the second half of 2010, and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2012.

Exchanging Information

Guernsey has signed 16 agreements that provide for the exchange of information to the international standards. Of these, 11 are in force. Guernsey has taken all steps necessary under its laws to bring four of the five remaining signed agreements into force. In addition, Guernsey is able to exchange information in criminal tax matters with all jurisdictions under its domestic law.

Access to Bank Information

Guernsey has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Guernsey has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of information. There are no statutory confidentiality or secrecy provisions in place. Guernsey does not allow the issuance of bearer shares. Guernsey allows the issuance of bearer debt, holders of which may be identified pursuant to anti-money laundering law or in connection with Guernsey's savings agreements with the EU member countries.

Availability of Ownership, Identity and Accounting Information

Information regarding the legal ownership of Guernsey companies is maintained by the company and is available to any person for a proper purpose. Information regarding the beneficial ownership of Guernsey companies is maintained by the company and is available to designated governmental authorities. Trustees must maintain information on the identity of both the settlor and the beneficiary of domestic and foreign trusts. Information regarding partners must be kept by the partnership at its registered office. Information regarding the legal and beneficial ownership of partnership interests is available to designated government authorities. Anti-money laundering "know your customer" requirements apply to financial institutions and company and trust service providers.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

HONG KONG, CHINA

Hong Kong, China is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Hong Kong, China will undergo a Phase 1 review of its legal and regulatory framework for the exchange of information in 2011, and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2012.

Exchanging Information

Hong Kong, China has signed 13 DTCs that provide for the exchange of information in tax matters, five of which are currently in force. Eight DTCs that have been signed are to the international standards. Of the five DTCs currently in force, one has a protocol signed to update its article on exchange of information to the international standards and this protocol is also in the course of ratification.

Access to Bank Information

Since the January 2010 passage of new legislation, Hong Kong, China has no restrictions on access to information (including bank information) for tax information exchange purposes, even when it has no domestic tax interest.

Access to Ownership, Identity and Accounting Information

Hong Kong, China has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of information. There are no statutory confidentiality or secrecy provisions in place. Hong Kong, China allows the issuance of bearer securities, though anti-money laundering guidelines issued by the financial regulators do require customer due diligence to be conducted by financial institutions (including securities institutions) with respect to companies which are their customers.

Availability of Ownership, Identity and Accounting Information

Both the government authorities and the company must maintain legal ownership information of companies. In addition, the anti-money laundering guidelines of the financial regulators require financial service providers to undertake customer due diligence. There are no requirements in Hong Kong, China to maintain records concerning the identity of settlors or beneficiaries of trusts. For partnerships, government authorities are required to maintain records concerning the identity of partners.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

Comment by Hong Kong, China

Hong Kong, China is currently rewriting its company law and it is envisaged that under this law companies will no longer be allowed to issue share warrants to bearer.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

HUNGARY

Hungary has substantially implemented the OECD standard on exchange of information.

Hungary is a member of the Global Forum and is committed to implementing international standards of transparency and exchange of information for tax purposes.

Hungary will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the second half of 2010, and a Phase 2 peer review of its exchange of information practices will commence in the first half of 2014.

Exchanging Information

Hungary has agreements with 61 jurisdictions that provide for the exchange of information to the international standards, 58 of which are in force. In addition, Hungary is able to exchange information in tax matters consistent with EU law. Hungary has ratified the European Convention on Mutual Assistance in Criminal Matters, including the fiscal protocol.

Access to Bank Information

Hungary has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Hungary has powers to obtain ownership, identity and accounting information where it is required to be kept and has measures to compel the production of such information. Information not required to be kept may be obtained from other taxpayers in a contractual relationship with a taxpayer under investigation. There are no statutory confidentiality or secrecy provisions in place. Hungary does not permit the issuance of bearer securities.

Availability of Ownership, Identity and Accounting Information

Information regarding the legal ownership of companies is maintained by the governmental authorities (except for public companies) and the company. Hungary does not have a domestic trust law. Partnerships fall under the concept of companies in Hungary. For foundations, identity information on the founders and members of the foundation council for foundations is required to be held by the foundation and governmental authorities. Anti-money laundering “know your customer” requirements apply to financial institutions and company service providers.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

ICELAND

Iceland has substantially implemented the OECD standard on exchange of information.

Iceland is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Iceland will undergo a combined Phase 1 and 2 peer review, of its legal and regulatory framework as well as its exchange of information practices in the first half of 2012.

Exchanging Information

Iceland has signed agreements with 53 jurisdictions that provide for the exchange of information to the international standards, including agreements signed in 2010 with Andorra, Antigua and Barbuda, The Bahamas, Dominica, Grenada, St. Lucia, Monaco, San Marino, St Kitts and Nevis, and St Vincent and the Grenadines. In addition, Iceland is able to exchange information in certain criminal tax matters pursuant to its anti-money laundering law, and is a party to the European Convention on Mutual Assistance in Criminal Matters, including the fiscal protocol.

Access to Bank Information

Iceland has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Iceland has powers to obtain ownership, identity and accounting information where it is required to be kept and has measures to compel the production of such information. Iceland does not have powers to obtain information that is not required to be kept. There are no statutory confidentiality or secrecy provisions in place. Iceland does not allow the issuance of bearer securities.

Availability of Ownership, Identity and Accounting Information

Companies must maintain legal ownership information. Iceland does not have domestic trust laws; moreover a foreign trust with a resident trustee is not recognised in Iceland. Partnerships and governmental authorities must maintain information on the identity of partners. In addition, anti-money laundering legislation requires certain service providers to apply “know your customer” rules.

Accounting information for all entities is required to be kept in accordance with the standards set out in the 2005 report from the Joint Ad-Hoc Group on Accounting (JAHGA).

Comment by Iceland

In addition to the agreements it has already signed, Iceland has concluded agreements with Bahrain, Belize, Liberia, Marshall Islands, Montserrat and Vanuatu.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

INDIA

India has substantially implemented the OECD standard on exchange of information.

India is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

India is currently undergoing a Phase 1 peer review of its legal and regulatory framework for the exchange of information in 2010, and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2012.

Exchanging Information

India has 78 DTCs, 71 of which provide for the exchange of information to the international standards. India is able to exchange information in criminal tax matters with all of these partners, pursuant to the relevant DTC, bilaterally under its three MLATs, or pursuant to its domestic law.

Access to Bank Information

India has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

India has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. Bearer shares may not be issued, but a public company limited by shares may issue share warrants entitling the bearer to the share specified in the warrant. However, the tax administration can use its investigative powers to identify the bearer of such share warrants. Bearer debt may not be issued.

Availability of Ownership, Identity and Accounting Information

Information regarding the legal ownership of companies is maintained by the government authorities and the company. Obligations in place under the Trusts Act 1882 and the Income-tax Act 1961 allow for identification of the trustees, settlors and beneficiaries of a trust. The identity of all partners in a partnership must be maintained by the government authorities and the partnership. Financial institutions and financial intermediaries are required to carry out customer due diligence.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

INDONESIA

Indonesia has substantially implemented the OECD standard on exchange of information.

Indonesia is a member of the Global Forum and is committed to implementing international standards of transparency and exchange of information for tax purposes.

Indonesia will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2011, and a Phase 2 peer review of its exchange of information practices will commence in the first half of 2013.

Exchanging Information

Indonesia has in force 53 agreements that provide for the exchange of information in tax matters to the international standards.

Access to Bank Information

Indonesia has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Indonesia has the ability to obtain ownership, identity and accounting information whether or not it is required to be kept, and has measures to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. Indonesia does not permit the issuance of bearer securities.

Availability of Ownership, Identity and Accounting Information

Companies must maintain information regarding legal ownership. Information regarding the identity of partners must be kept by the partnership. Indonesia does not have domestic trust laws, and trustees of foreign trusts may have obligations to maintain identity information regarding settlors and beneficiaries depending on the type of assets the trust holds. For foundations identity information regarding the founders and members of the foundation council must be kept by the foundation and governmental authorities. Financial service providers are required to apply “know your customer” rules.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

IRELAND

Ireland has substantially implemented the OECD standard on exchange of information.

Ireland is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Ireland is undergoing a combined Phase 1 and 2 peer review of its legal and regulatory framework for the exchange of information and its exchange of information practices in 2010.

Exchanging Information

Ireland has signed 57 DTCs and 15 TIEAs that provide for the exchange of information to the international standards. Of these, 50 of the DTCs and 6 of the TIEAs are in force. In addition Ireland is able to exchange information in tax matters consistent with EU law. Ireland can exchange information in criminal tax matters with all jurisdictions pursuant to its anti-money laundering legislation.

Access to Bank Information

Ireland has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Ireland has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. Ireland allows the issuance of share warrants to bearer only in the case of public limited companies that have made appropriate provision in their articles of association, but owners of share warrants may be identified in connection with anti-money laundering laws and must be identified to the company where their shareholding exceeds 5%. Owners of bearer debt may be identified in accordance with the requirements of the EU savings directive.

Availability of Ownership, Identity and Accounting Information

Companies must maintain legal ownership information (other than for bearer shares below a 5% threshold). Trustees must maintain information regarding the settlor and beneficiary of a domestic trust. In the case of a foreign trust, the trustee must maintain information on settlors and beneficiaries where this is required for Irish tax purposes. Similarly, the governmental authorities maintain information on settlors and beneficiaries where required for Irish tax purposes. Where a partnership carries on business in Ireland, information on the identity of its partners is maintained by the governmental authorities. Identity information is also held by the partnership in the case of limited partnerships and investment limited partnerships. Anti-money laundering “know your customer” requirements apply to financial institutions and to company and trust service providers.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

ISLE OF MAN

The Isle of Man has substantially implemented the OECD standard on exchange of information.

The Isle of Man is a member of the Global Forum and is committed to implementing international standards of transparency and exchange of information for tax purposes.

The Isle of Man will undergo a combined Phase 1 and 2 peer review of both its legal and regulatory framework for the exchange of information and its exchange of information practices in the second half of 2010.

Exchanging Information

The Isle of Man has signed 18 agreements that provide for the exchange of information to the international standards, 14 of which are in force. The Isle of Man has taken all steps necessary under its laws to bring the remaining four agreements into force, the corresponding notification from the agreement partners being awaited. In addition, under its domestic law, the Isle of Man is able to exchange information in criminal tax matters with all jurisdictions.

Access to Bank Information

The Isle of Man has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

The Isle of Man has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of information. There are no statutory confidentiality or secrecy provisions in place. The Isle of Man does not allow the issuance of bearer securities.

Availability of Ownership, Identity and Accounting Information

Information regarding the legal ownership of companies is maintained by the governmental authorities and the company. Trustees of a trust settled under Manx law or a foreign trust controlled in the Isle of Man must maintain information on the identity of both the settlor and beneficiaries. Information regarding partners must be kept by the governmental authorities and the partnership in the case of limited partnerships. For general partnerships this information is held by the partnership and by the governmental authorities where the partnership must file a tax return. Anti-money laundering “know your customer” requirements apply to financial institutions and company and trust service providers.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

ISRAEL²

Israel has substantially implemented the OECD standard on exchange of information.

Israel is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Israel will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2012, and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2013.

Exchanging Information

Israel has signed 50 DTCs and all of these are in force. However, only 41 of these provide for exchange of information to the international standards.

Access to Bank Information

Israel has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Israel has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. Israel allows the issuance of bearer securities and generally relies on investigative powers to identify the holders of such securities.

Availability of Ownership, Identity and Accounting Information

Both the governmental authorities and the company must maintain legal ownership information of a company. Where a trust is required to be registered for tax purposes, information regarding the settlor and the beneficiary must be provided to the governmental authority. Identity information for partners of a partnership established for a business purpose must be maintained by the governmental authority in the partnership registrar. Where a foundation is required to be registered for tax purposes, then information regarding the settlor and the beneficiary must be provided to the governmental authority.

Accounting information for companies and partnerships is generally required to be maintained in accordance with the JAHGA standards, however the retention period for these records may be less than five years in certain cases. There are no requirements for trusts and foundations to maintain accounting records.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.
2. The statistical data for Israel are supplied by and under the responsibility of the relevant Israeli authorities. The use of such data by the OECD is without prejudice to the status of the Golan Heights, East Jerusalem and Israeli settlements in the West Bank under the terms of international law.

Summary of Progress in Implementation¹

ITALY

Italy has substantially implemented the OECD standard on exchange of information.

Italy is a member of the Global Forum and is committed to implementing international standards of transparency and exchange of information for tax purposes

Italy will undergo a combined Phase 1 and 2 peer review of its legal and regulatory framework for the exchange of information and its exchange of information practices in the second half of 2010

Exchanging Information

Italy has signed 93 agreements, of which 85 are in force that provide for the exchange of information in tax matters to the international standards. In addition, Italy is able to exchange information in tax matters under the EU Mutual Assistance Directive. Italy has also ratified the European Convention on Mutual Assistance in Criminal Matters including the fiscal protocol, and is party to a number of bilateral legal assistance arrangements. Italy is also party to, and has ratified, the OECD Council of Europe Convention on Mutual Administrative Assistance in Tax Matters.

Access to Bank Information

Italy has no restriction on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

The information-gathering powers in place generally allow tax authorities to obtain ownership, identity and accounting information, whether or not it is required to be kept, and Italy has measures to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. Italy does not allow the issuance of bearer shares. Bearer debt may be issued in Italy, and paying agents must establish the holders' identity in accordance with the EU savings directive.

Availability of Ownership, Identity and Accounting Information

Both the governmental authorities and the company must maintain legal ownership information on companies. Italy does not have a domestic trust law but residents can administer and establish foreign law trusts and in cases where assets of these trusts must be registered in Italy, the settlor and beneficiaries of the trust must be identified. The governmental authorities and the partnership must maintain information on the identity of partners. A foundation is required to maintain information on the identity of the founders, members of the foundation council and the beneficiaries. Anti-money laundering "know your customer" requirements apply to financial institutions and company and trust service providers.

Accounting information for all entities is required to be kept in accordance with the IAS standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

JAMAICA

Jamaica is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Jamaica is undergoing a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2010, and a Phase 2 peer review of its exchange of information practices will commence in the first half of 2013.

Exchanging Information

Jamaica has signed 12 DTCs, the CARICOM multilateral agreement and one TIEA. However, only two of these agreements provide for the exchange of information in tax matters to the international standards.

Access to Bank Information

Jamaica has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Jamaica has powers to obtain ownership, identity and accounting information with regards to taxpayers in Jamaica only. For obtaining information, the taxpayers should be under examination and this is tantamount to a domestic tax interest requirement. There are specific statutory confidentiality or secrecy provisions in place, but these may be overridden if request for information is made pursuant to an exchange of information arrangement. Share warrants having the characteristics of bearer shares may be issued subject to the provisions in the articles of the company.

Availability of Ownership, Identity and Accounting Information

Information regarding the legal ownership of companies is maintained by the company and governmental authorities. The governmental authorities maintain information on settlors and beneficiaries where the trust derives taxable income. Information on the identity of partners in a partnership is maintained by the partnership and the governmental authorities where the partnership derives the taxable income or is registered for business names. Jamaica provides for creation of foundations but these are treated like companies. Generally, anti-money laundering “know your customer” requirements apply to all financial institutions and other regulated entities.

Accounting information for companies is to be kept in accordance with the JAHGA standards. However, the partnerships and trusts keep the accounting information for the purpose of Income Tax Act. There is no compulsory requirement to keep the accounting information for a minimum of five years.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

JAPAN

Japan has substantially implemented the OECD standard on exchange of information.

Japan is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Japan is undergoing a combined Phase 1 and 2 review of its legal and regulatory framework for the exchange of information and its exchange of information practices, commencing in late 2010.

Exchanging Information

Japan has signed 47 DTCs, all of which are in force, and one TIEA, which is not yet in force. Most of these agreements provide for the exchange of information in tax matters to the international standards.

Access to Bank Information

Japan has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Japan has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of information. There are no statutory confidentiality or secrecy provisions in place. Japan does not allow the issuance of bearer shares. Bearer debt may be issued, and the holder must be identified to tax authorities in certain cases depending on the amount of interest or principal.

Availability of Ownership, Identity and Accounting Information

Information regarding the legal ownership of companies is maintained by government authorities, while the company itself maintains both legal and beneficial ownership information. In addition, anti-money laundering legislation requires financial service providers to undertake customer due diligence. Trustees of domestic and foreign trusts must maintain information concerning settlors and beneficiaries. Partnerships fall under the concept of companies and other relevant organisational structures in Japan.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

JERSEY

Jersey has substantially implemented the OECD standard on exchange of information.

Jersey is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Jersey is undergoing a combined Phase 1 and 2 peer review, of its legal and regulatory framework as well as its exchange of information practices which commenced in the first half of 2010.

Exchanging Information

Jersey has signed agreements with 16 jurisdictions that provide for the exchange of information for tax purposes to the international standards, which includes a double tax convention concluded with Malta in 2010. Thirteen of those agreements have already entered into force. In addition, Jersey is able to exchange information in criminal tax matters with all jurisdictions under its domestic law.

Access to Bank Information

Jersey has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Jersey has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of information. There are no statutory confidentiality or secrecy provisions in place. Jersey allows the issuance of bearer debt, holders of which may be identified pursuant to anti-money laundering laws or in accordance with Jersey's savings agreement with the EU member countries. Jersey does not allow the issuance of bearer shares.

Availability of Ownership, Identity and Accounting Information

Information regarding the legal and beneficial ownership of all companies is maintained by the governmental authorities and the company. Trustees of domestic and foreign trusts must maintain information on the identity of both the settlors and the beneficiaries. Information regarding partners must be kept by governmental authorities and the partnership. In 2009, Jersey enacted a law allowing the establishment of foundations, which also includes an obligation to maintain information on the identity of founders, members of the foundation council and beneficiaries of the foundation. Anti-money laundering "know your customer" requirements apply to financial institutions and company and trust service providers.

Accounting information for all entities is generally required to be maintained in accordance with standards set out in the 2005 report from the Joint Ad-Hoc Group on Accounting (JAHGA); however the requirements in respect of underlying documents and the period of time for maintaining accounting information are not in all instances made explicit. Banking information in respect of all account holders is available under Jersey law.

See comments by Jersey on next page.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Comments by Jersey

Jersey is a Vice-Chair of the Peer Review Group, and a member of the Steering Group of the Global Forum.

Jersey has to date signed 15 agreements with OECD/G20 members, a further seven agreements have been agreed and are awaiting signing, and seven more are close to being agreed. In addition, negotiations have been initiated with seven other jurisdictions that are OECD, EU or G20 members. Jersey's adoption of the OECD/Council of Europe Convention on Mutual Administrative Assistance in Tax Matters is also under active consideration.

Summary of Progress in Implementation¹

KOREA

Korea has substantially implemented the OECD standard on exchange of information.

Korea is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Korea will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in 2011, and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2013.

Exchanging Information

Korea has signed DTCs with 79 jurisdictions, two of which are not yet in force. The majority of these agreements provide for exchange of information in tax matters to the international standards.

Access to Bank Information

Korea has no restrictions to access bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Korea has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. Korea allows the issuance of bearer securities. In the case of bearer shares, identity information is deposited with the company. In the case of bearer debt, Korea generally relies on investigative powers to identify the owners of such securities.

Availability of Ownership, Identity and Accounting Information

Both the government authorities and the company must maintain legal ownership information in the case of companies. In the case of trusts, the government authorities and trustees are obliged to maintain information concerning settlors and beneficiaries. Both the government authorities and the partnership must maintain identity information on the partners of a partnership where required for tax purposes. Anti-money laundering legislation requires financial service providers to undertake customer due diligence.

Accounting information for companies and trusts is required to be kept in accordance with the JAHGA standards. Partnerships are required to maintain such records when liable to tax.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

LIBERIA

Liberia is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Liberia will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the second half of 2011, and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2013.

Exchanging Information

Liberia has signed one agreement that provides for the exchange of information in tax matters which meets the international standards.

Access to Bank Information

Liberia has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Liberia has powers to obtain ownership, identity and accounting information where it is required to be kept and powers to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. Liberia allows the issuance of bearer shares and where there are reasons to believe that activities involving such bearer shares are having negative tax implications, the authorities may seek court direction or order for disclosure of the bearer shareholder. Liberia does not allow the issuance of bearer debt.

Availability of Ownership, Identity and Accounting Information

Ownership information in respect of companies is maintained by the governmental authorities in the case of Registered Business Companies and otherwise is held by the company itself. Liberia has domestic trust law, and common law requirements apply to trustees to maintain information regarding settlors and beneficiaries. The identity of partners in a limited partnership is maintained by the governmental authorities, for general partnerships the common law requirements apply. Foundations maintain information concerning the founders, members of the council and the beneficiaries of the foundation. Anti-money laundering legislation requires financial service providers to undertake customer due diligence.

The requirements for companies to maintain accounting records do not specify the content of such records. There is no statutory requirement for trusts or partnerships to maintain accounting records. Foundations must maintain accounting records to JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Comments by Liberia

Liberia is currently participating in the OECD's multilateral TIEA negotiation project through which it has agreed TIEAs with 11 OECD members. One of these has been signed, and Liberia expects to sign the other agreements shortly. In addition, to these agreements, Liberia is also negotiating for TIEAs or DTCs with over 14 jurisdictions. Finally, Liberia is a member of the Economic Community Of West African States (ECOWAS). Liberia is currently negotiating agreements with a number of member countries. A bilateral agreement on Tax Information Exchange was forwarded to all ECOWAS member countries.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

LIECHTENSTEIN

Liechtenstein is a member of the Global Forum and is committed to implementing international standards of transparency and exchange of information for tax purposes.

Liechtenstein will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the second half of 2010, and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2012.

Exchanging Information

Liechtenstein has signed two DTCs and 12 TIEAs that provide for the exchange of information to the international standards, of which seven agreements are with OECD members. Liechtenstein also has agreements with EU member countries for exchange of information in relation to savings income in the case of tax fraud or the like. “The like” includes only offences with the same level of wrongfulness as is the case for tax fraud under the laws of Liechtenstein.

Access to Bank Information

Liechtenstein has banking secrecy provisions reinforced by statutes. However, it has access to bank information for tax information exchange purposes and also for the purposes of its MLAT with the United States and in relation to cases of tax fraud or the like in respect of savings income under its savings agreements with EU member countries.

Access to Ownership, Identity and Accounting Information

Liechtenstein has powers to obtain ownership, identity and accounting information for exchange purposes in connection with its tax information exchange agreements, MLAT with the United States and its savings agreements with EU member countries. Bearer securities may be issued. Owners of bearer shares may be identified under anti-money laundering legislation. For bearer debt, paying agents must establish the holders’ identity for the purposes of applying its savings agreements with EU member countries.

Availability of Ownership, Identity and Accounting Information

Information regarding the legal ownership of companies must be maintained by the company. The governmental authorities may also hold legal ownership information in certain cases. Information regarding the identity of partners must be kept by the government and the partnership. For foundations, the foundation is required to maintain information on the founder, the members of the foundation council and the beneficiaries. Generally, Liechtenstein anti-money laundering rules (which are in line with the third EU money laundering directive) require that at least one person acting as an organ or director of a legal entity that does not carry on business in its country of domicile is obliged to identify the ultimate beneficial owner of the entity. In addition, anti-money laundering “know your customer” requirements also apply to financial institutions and company and trust service providers.

Accounting information for companies, foundations and partnerships is required to be kept in accordance with the JAHGA standards. Trusts must prepare records in accordance with the JAHGA standards, but there is no retention period for these records.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

LUXEMBOURG

Luxembourg has substantially implemented the OECD standard on exchange of information.

Luxembourg is a member of the Global Forum and is committed to implementing international standards of transparency and exchange of information for tax purposes.

Luxembourg will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2011, and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2012.

Exchanging Information

Luxembourg has signed 24 agreements that provide for the exchange of information in tax matters to the international standards, of which five are in force.

Access to Bank Information

Luxembourg is able to access bank information, upon specific request where such access is required for the purposes of its exchange of information arrangements, under specific conditions and on a case by case basis.

Access to Ownership, Identity and Accounting Information

Luxembourg has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of information. There are no statutory confidentiality or secrecy provisions in place. Luxembourg allows the issuance of bearer securities. Owners of bearer shares may be identified in connection with anti-money laundering laws. Paying agents are required to identify the beneficial owners of bearer debt in accordance with the EU Savings Directive.

Availability of Ownership, Identity and Accounting Information

Companies must maintain information regarding their legal owners in all cases. Identity information in respect of partners is required to be held by the governmental authorities and the partnership. In the case of foundations, information concerning the founder must be kept by the foundation. Generally, anti-money laundering “know your customer” requirements apply to financial institutions and company and trust service providers.

Accounting information for companies and partnerships is required to be kept in accordance with the JAHGA standards. Foundations, which may only be formed for a public purpose, are not subject to any record-keeping requirements.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

MACAO, CHINA

Macao, China is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Macao, China will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2011, and a Phase 2 peer review of its exchange of information practices will commence in the first half of 2013.

Exchanging Information

Macao, China has signed four DTCs that provide for the exchange of information in tax matters, two of which are currently in force; however none of these meet the international standards.

Access to Bank Information

Macao, China is able to access bank information for tax information exchange purposes based on EOI requests or in criminal tax matters, in which cases a court order is required.

Access to Ownership, Identity and Accounting Information

The information-gathering powers in place generally allow tax authorities to obtain ownership, identity and accounting information from those persons required to maintain such information. Information not required to be maintained can be obtained in criminal matters pursuant to a court order. There are statutory confidentiality or secrecy provisions in place but these may be overridden pursuant to a request under an exchange of information arrangement. Macao, China allows the issuance of bearer shares, and anti-money laundering legislation requires financial institutions to perform customer due diligence, including the identification of the owners of bearer shares. Bearer debt may also be issued, however there are no mechanisms to identify the owners of such debt.

Availability of Ownership, Identity and Accounting Information

Both the government authorities and the company must maintain legal ownership information, except in the case of bearer shares. Macao, China has no domestic trust law. Trustees of an offshore trust as well as government authorities must maintain information regarding the settlor and beneficiaries of the trust. Information concerning the identity of the founders and the members of the foundation council are required to be maintained by the government authorities and the foundation. Partnerships fall under the concept of companies in Macao, China. Anti-money laundering customer due diligence requirements apply to financial institutions. Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

Comments by Macao, China

Macao, China will update its agreements for the exchange of information on tax matters to the international standards, through protocols to be arranged soon.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

MALAYSIA

Malaysia is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Malaysia will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2011, and a Phase 2 peer review of its exchange of information practices will commence in the first half of 2013.

Exchanging Information

Malaysia has signed 74 agreements that provide for the exchange of information in tax matters, 15 of which meet the international standards. Malaysia is also able to exchange information in criminal tax matters under its Mutual Assistance in Criminal Matters Act 2002. The laws in Malaysia do not create a domestic tax interest requirement with regards to obtaining information for exchange.

Access to Bank Information

Malaysia generally has access to bank information for exchange purposes. The Malaysian tax authority has access to bank information and the ability to compel the production of bank information held by banks pursuant to the Income Tax Act 1967. Following the amendments to the Labuan Business Activity Tax Act 1990 effective from 11 February 2010, the Director General of Inland Revenue Board has direct access to information from any person.

Access to Ownership, Identity and Accounting Information

The information gathering powers in place allow tax authorities to obtain ownership, identity and accounting information, whether or not it is required to be kept, and to compel the production of such information.

Availability of Ownership, Identity and Accounting Information

Information regarding the legal ownership of companies is maintained by the governmental authorities and the company. Identity information concerning the settlors or beneficiaries of trusts must be maintained by the governmental authorities and trustees for tax purposes. Identity information for partnerships is required to be held by both the governmental authorities and the partnership. All Labuan entities are required to retain the services of a licensed Trust company, which must maintain ownership, identity and accounting information for such entities. This information is directly accessible by the Labuan authorities. Anti-money laundering “know your customer” requirements apply to financial institutions and company and trust service providers.

Comments by Malaysia

Malaysia continues to update its treaty network to bring its existing treaties in line with the international standard. In addition to the treaties which already meet the international standard, protocols to 5 treaties have been initialled which will bring them up to the standard. Negotiations are ongoing with a number of other jurisdictions. During the past year the legal framework for the Labuan IBFC has also been substantially updated to ensure that Malaysia can fully implement its commitment to the international standards of transparency and exchange of information.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

MALTA

Malta has substantially implemented the OECD standard on exchange of information.

Malta is a member of the Global Forum and is committed to implementing international standards of transparency and exchange of information for tax purposes.

Malta will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the second half of 2011, and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2012.

Exchanging Information

Malta has signed 53 agreements that provide for the exchange of information to the international standards, 49 of which are in force. Malta has taken all steps necessary under its laws to bring the remaining four agreements into force. Malta has agreements in force with five jurisdictions that do not provide for exchange of information to the international standards, and has signed protocols to two of these agreements in order to bring them up to the standard. In addition, Malta is able to exchange information in tax matters consistent with EU law.

Access to Bank Information

Malta has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Malta has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information. There are statutory confidentiality provisions in place but these may be overridden pursuant to an exchange of information arrangement. Malta does not allow the issuance of bearer shares. Malta allows the issuance of bearer debt. However, transfers of such debt must be executed in writing and ownership recorded in a register of debentures.

Availability of Ownership, Identity and Accounting Information

Companies and the governmental authorities must maintain legal ownership information. Trustees must maintain information regarding the settlor and beneficiary of domestic and foreign trusts. Similarly, the governmental authorities maintain information on settlors and beneficiaries of trusts where required for tax purposes. Information on the identity of partners is maintained by partnership and the governmental authorities. For foundations, information on the members of the foundation council is held by the foundation and the governmental authorities. Anti-money laundering “know your customer” requirements apply to financial institutions and company and trust service providers.

Accounting information for companies, partnerships and trusts is required to be kept in accordance with the JAHGA standards. Foundations are only required to maintain accounting records if carrying on a business, in which case the records must be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

REPUBLIC OF THE MARSHALL ISLANDS

The Republic of the Marshall Islands (“the Marshall Islands”) is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

The Marshall Islands will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2012, and a Phase 2 peer review of its exchange of information practices will commence in the first half of 2014.

Exchanging Information

The Marshall Islands has signed three agreements that provide for exchange of information to the international standards, one of which is currently in force. In addition, exchange of information in criminal tax matters may be provided on a discretionary basis upon the request made to the Marshall Islands authorities. There are no mandates or provisions that require the exchange of notes or other diplomatic formalities before the Marshall Islands can assist foreign jurisdictions.

Access to Bank Information

The Marshall Islands is able to access bank information in connection with its agreements. Otherwise, bank information can be obtained to assist in foreign criminal tax investigations on a discretionary basis upon a request made to the Marshall Islands Banking Commissioner.

Access to Ownership, Identity and Accounting Information

For the purposes of its agreements, the Marshall Islands has the power to obtain ownership, identity, or accounting information, whether or not it is required to be kept, and has measures to compel the production of information. There are no statutory confidentiality or secrecy provisions in place. The Marshall Islands does not allow the issuance of bearer debt; however, bearer shares may be issued. There are no mechanisms currently available to the authorities to identify the owners of bearer shares.

Availability of Ownership, Identity and Accounting Information

Marshall Islands corporations and limited liability companies must maintain information regarding legal owners except in the case of bearer shares. There are no active Marshall Island trusts. Information regarding partners in a general partnership is maintained by the partnership. The government authorities maintain identity information on the initial general partners in limited partnerships. Anti-money laundering customer due diligence requirements apply to financial institutions and all known parties associated with a Marshall Islands non-resident domestic business entity, and cash dealers.

Accounting information for all entities is required to be prepared in accordance with JAHGA standards. However, the retention period for resident domestic companies is only three years. In the case of non-resident domestic companies, there is no required retention period.

See comments by the Marshall Islands on next page.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Comments by the Marshall Islands

The Marshall Islands is actively negotiating agreements that provide for the exchange of information to the international standards with The Bahamas, Canada, Denmark, the Faroe Islands, Finland, France, Germany, Greenland, Iceland, India, Israel, Italy, Japan, Norway, the Philippines, San Marino, Sweden and the United Kingdom.

Summary of Progress in Implementation¹

MAURITIUS

Mauritius is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Mauritius will undergo a combined Phase 1 and 2 peer review of its legal and regulatory framework for the exchange of information, and of its exchange of information practices in 2010.

Exchanging Information

Mauritius has 30 agreements that provide for the exchange of information in tax matters to the international standards, of which 29 have entered into force, including three with OECD members. In addition, Mauritius is able to exchange information in criminal tax matters with all jurisdictions in the case of serious offences, *i.e.* offences punishable by imprisonment of 12 months or more.

Access to Bank Information

Mauritius has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Mauritius has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of information. There are statutory confidentiality or secrecy provisions in place but these may be overridden pursuant to an exchange of information arrangement. Mauritius does not permit the issuance of bearer securities.

Availability of Ownership, Identity and Accounting Information

All companies must maintain legal ownership information and Global Business Companies must also maintain beneficial ownership information. Legal or beneficial ownership information is also held by the governmental authorities in certain cases. Trustees and the governmental authorities must maintain information regarding the settlor and beneficiaries of trusts. Information on the identity of partners is maintained by the partnership and the governmental authorities. For entities other than local companies, anti-money laundering “know your customer” requirements apply to financial institutions and company and trust service providers.

Local companies and Category 1 Global Business Companies must keep accounting records in accordance with JAHGA standards. However, Category 2 Global Business Companies are only required to keep such accounting records that the directors consider necessary or desirable and, as of July 2010, to file a financial summary to the regulatory authority. Accounting information for partnerships and trusts is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

MEXICO

Mexico has substantially implemented the OECD standard on exchange of information.

Mexico is a member of the Global Forum and is committed to implementing international standards of transparency and exchange of information for tax purposes.

Mexico will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the second half of 2011, and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2013.

Exchanging Information

Mexico has signed 46 agreements that provide for the exchange of information in tax matters to the international standards, of which 32 are in force.

Access to Bank Information

Mexico has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Mexico has powers to obtain information, whether or not it is required to be kept, and has measures to compel the production of such information. Mexico has specific statutory confidentiality provisions which may be overridden if request for information is made pursuant to exchange of information arrangements. Mexico does not allow the issuance of bearer shares. Bearer debt may be issued, and the investment companies may be required to maintain information regarding the owner of the debt.

Availability of Ownership, Identity and Accounting Information

The governmental authorities and the company must maintain information regarding legal ownership of a company. The governmental authorities and the trustee must maintain information regarding the identity of the settlor and beneficiaries of a trust. The governmental authorities also maintain information regarding the identity of the partners of a partnership, where required for tax purposes, otherwise this information is maintained by the partnership and by service providers in applicable cases. The governmental authorities and the foundation must maintain information regarding the founders of the foundation. Anti-money laundering “know your customer” requirements apply to financial institutions and company and trust service providers.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

MONACO

Monaco has substantially implemented the OECD standards on exchange of information.

Monaco is a member of the Global Forum and is committed to implementing international standards of transparency and exchange of information for tax purposes

Monaco underwent a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2010 and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2012.

Exchanging Information

Monaco has signed 23 agreements that provide for the exchange of information in tax matters to the international standards, of which 4 are in force.

Access to Bank Information

Monaco is able to access bank information for exchange of information purposes. Monaco has also access to bank information in respect of savings income under its savings agreements with EU member countries.

Access to Ownership, Identity and Accounting Information

Monaco has powers to obtain most ownership, identity and accounting information for exchange purposes whether or not it is required to be kept. There are no statutory confidentiality or secrecy provisions in place. Bearer securities may be issued. However, bearer securities can only be issued by companies listed on the French stock exchange (of which there are only two such companies) and must be held by a custodian who knows the owner. Bearer debt may also be issued in the form of deposit certificates, however paying agents are required to identify the beneficial owner in accordance with the EU savings directive.

Availability of Ownership, Identity and Accounting Information

Information regarding the legal ownership of companies with commercial purpose is maintained by the governmental authorities and the company, except in the case of bearer securities (which are limited to two listed companies). Monaco has no domestic trust law but trusts under a foreign legislation can be created or transferred in Monaco. Trustees of a foreign trust as well as governmental authorities must maintain information regarding settlors and beneficiaries. Partnerships with commercial purpose are treated in the same way as companies in Monaco. In the case of foundations (which may only be formed for a public purpose), the foundation itself is required to maintain information on the founder and members of the foundation council and to provide this information to the governmental authority. Anti-money laundering “know your customer” requirements apply to financial institutions and company and trust service providers.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

MONTSERRAT

Montserrat is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Montserrat will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2011, and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2013.

Exchanging Information

Montserrat has signed three agreements that provide for the exchange of information in tax matters to the international standards. Montserrat also provides automatic exchange of information with EU member states in respect of savings income and is able to exchange information in criminal tax matters pursuant to its MLAT with the United States.

Access to Bank Information

Montserrat is currently able to access bank information for domestic tax purposes, or for exchange purposes in criminal tax matters or pursuant to its savings agreements with EU member states.

Access to Ownership, Identity and Accounting Information

Montserrat only has powers to obtain ownership, identity and accounting information for domestic tax purposes in civil tax matters. Its powers to obtain information in criminal tax matters are restricted to requests under its MLAT with the United States. Montserrat has statutory confidentiality or secrecy provisions in place, which may be overridden in connection with a request under an exchange of information arrangement. Montserrat allows the issuance of bearer securities. Bearer shares must be held by an approved custodian. Beneficial owners of bearer debt must be disclosed to the issuing financial.

Availability of Ownership, Identity and Accounting Information

Companies must maintain information regarding legal ownership in some cases. Governmental authorities are required to know the identity of general partners in a limited partnership. Generally, anti-money laundering “know your customer” requirements apply to financial institutions and company and trust service providers as well as certain Designated Non-Financial Business and Professions.

Generally, entities are required to maintain accounting records to JAHGA standards. However, there is no requirement on Limited Liability Companies or International Business Companies to maintain underlying documentation.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Comments by Montserrat

Pursuant to Montserrat's commitment to implement the international standards it has signed 3 tax information exchange agreements over the past 12 months and is an active participant in the Caribbean multilateral negotiations project.

In addition, it is reviewing its domestic legislation to ensure that it has the powers needed to give effect to these agreements.

Summary of Progress in Implementation¹

NAURU

Nauru is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Nauru will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2012, and a Phase 2 peer review of its exchange of information practices will commence in the first half of 2014.

Exchanging Information

Nauru has no mechanisms in place to exchange information in tax matters.

Access to Bank Information

Nauru is unable to access bank information for tax matters.

Access to Ownership, Identity and Accounting Information

Nauru has no powers to obtain ownership, identity or accounting information for tax purposes. Statutory confidentiality or secrecy provisions also prohibit disclosure of information. Bearer securities may be issued in Nauru. There are no mechanisms in place to identify the owners of such securities.

Availability of Ownership, Identity and Accounting Information

Companies must maintain legal ownership information other than for bearer shares. In certain cases, legal ownership information is also held by a government authority. Trustees must maintain information on the identity of settlors and beneficiaries. For partnerships the governmental authorities hold information on the identity of partners. Generally, anti-money laundering “know your customer” requirements apply to financial institutions and company and trust service providers.

Accounting information for companies is required to be kept in accordance with the JAHGA standards. Partnerships and trusts are required to keep records but the type of records required is not specified and they are not subject to any retention period.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

NETHERLANDS

Netherlands has substantially implemented the OECD standard on exchange of information.

Netherlands is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Netherlands will undergo a combined Phase 1 and 2 peer review of its legal and regulatory framework for the exchange of information, and its exchange of information practices in the first half of 2011.

Exchanging Information

The Netherlands has signed 66 DTCs and 26 TIEAs that provide for the exchange of information to the international standards. Of these, 20 TIEAs are not yet in force. In addition, the Netherlands is able to exchange information in tax matters consistent with EU law and is party to the European Convention on Mutual Assistance in Criminal Matters, including the fiscal protocol.

Access to Bank Information

The Netherlands has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

The Netherlands has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. The Netherlands allows the issuance of bearer shares, owners of which may be identified in connection with anti-money laundering laws. In addition shareholders in listed companies must inform the company when they acquire 5% or more of the shares. The Netherlands does not allow the issuance of bearer debt.

Availability of Ownership, Identity and Accounting Information

Companies must maintain legal ownership information other than for bearer shares (below a 5% threshold in the case of listed companies). The Netherlands does not have domestic trust laws. Trustees of a foreign trust are generally required to have identity information on settlors and beneficiaries. The identity of partners is maintained by governmental authorities and the partnership. In the case of foundations, the foundation itself is required to maintain information on the founder, members of the foundation council and the beneficiaries. Information of the founders and members of the foundation council is held by a governmental authority. Anti-money laundering “know your customer” requirements apply to financial institutions, and company and trust service providers.

Accounting information for companies and partnerships is required to be kept in accordance with the JAHGA standards. Foundations are only required to maintain accounting records where the foundation carries on a business and satisfies a turnover criterion, in which case it is required to keep records in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

NETHERLANDS ANTILLES

Netherlands Antilles is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Netherlands Antilles will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2011, and a Phase 2 peer review of its exchange of information practices will commence in the first half of 2014.

Exchanging Information

The Netherlands Antilles has signed agreements with 20 jurisdictions that provide for the exchange of information to the international standards, 11 of which are with OECD members. Of these 20 agreements, only four are in force.

Access to Bank Information

The Netherlands Antilles has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

The Netherlands Antilles has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. The Netherlands Antilles allows the issuance of bearer securities, and companies carrying out a licensed activity are required to disclose the beneficial owners of such securities. In addition, paying agents must identify the owners of bearer debt pursuant to its savings agreements with EU member countries.

Availability of Ownership, Identity and Accounting Information

Companies must maintain information regarding legal ownership for other than bearer shares. Information regarding the beneficial ownership of companies must also be reported to the governmental authorities for tax purposes in most cases. For partnerships, the governmental authorities are required to maintain identity information regarding partners. For foundations, the governmental authorities and the foundation are required to maintain identity information in respect of founders and members of the council. In addition, a public notary will hold information concerning the founders, members of the council and the beneficiaries. Anti-money laundering “know your customer” requirements apply to financial institutions and company and trust service providers.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

NEW ZEALAND

New Zealand has substantially implemented the OECD standard on exchange of information.

New Zealand is a member of the Global Forum and is committed to implementing international standards of transparency and exchange of information for tax purposes.

New Zealand will undergo a combined Phase 1 and 2 peer review of its legal and regulatory framework for the exchange of information, and its exchange of information practices in the second half of 2010.

Exchanging Information

New Zealand has signed agreements with 47 jurisdictions that provide for the exchange of information to the international standards, 30 of which are in force. New Zealand may, as a matter of discretion, engage in criminal mutual assistance with any jurisdiction, regardless of whether it is party to a relevant bilateral or multilateral Mutual Assistance treaty.

Access to Bank Information

New Zealand has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

New Zealand has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. New Zealand does not allow the issuance of bearer securities.

Availability of Ownership, Identity and Accounting Information

Information regarding the legal ownership of companies is maintained by the governmental authorities and the company. The identity of settlors and beneficiaries are required to be maintained in the case of trusts. The identity of partners is held by the governmental authorities and the partnership. Anti-money laundering due diligence requirements apply to financial institutions.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

NIUE

Niue is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes

Niue will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2012, and a Phase 2 peer review of its exchange of information practices will commence in the first half of 2014.

Exchanging Information

Niue has no agreements that provide for exchange of information to the international standards. Niue has in place a mutual legal assistance law that allows for the provision of information in criminal matters, including criminal tax matters on a discretionary basis.

Access to Bank Information

Niue has the ability to access bank information for exchange of information purposes in criminal tax matters under its mutual legal assistance legislation.

Access to Ownership, Identity and Accounting Information

Niue has power to obtain ownership, identity and accounting information for exchange purposes in connection with a request under its mutual legal assistance legislation. It also has measures to compel the production of such information. Statutory confidentiality or secrecy provisions are in place, but these may be overridden in connection with a request for information pursuant to the mutual legal assistance legislation. Niue does not permit the issuance of bearer shares. Niue has not provided any information in relation to the issuance of bearer debt.

Availability of Ownership, Identity and Accounting Information

Companies must maintain legal ownership information. Trustees and the government authorities must maintain information on the identity of settlors and beneficiaries of trusts. For partnerships the governmental authority and the partnership holds information on the identity of partners. Anti-money laundering customer due diligence requirements apply to financial institutions.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

Comments by Niue

The enactment of the Niue Companies Act in 2006 has resulted in the dissolution of all international business companies. Transitional arrangements (that permitted some existing international business companies time to finalise their financial affairs) have all now terminated. Niue no longer has any international business companies, trusts, partnerships or other “offshore” entities.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

NORWAY

Norway has substantially implemented the OECD standard on exchange of information.

Norway is a member of the Global Forum and is committed to implementing international standards of transparency and exchange of information for tax purposes.

Norway will undergo a peer review of its legal and regulatory framework for the exchange of information and its exchange of information practices in the first half of 2010.

Exchanging Information

Norway has signed agreements with 111 jurisdictions that provide for the exchange of information to the international standards, 95 of which are in force. In addition, Norway is party to the European Convention on Mutual Assistance in Criminal Matters, including the fiscal protocol and is also able to exchange information in criminal matters under the Schengen agreement and its MLAT with Thailand.

Access to Bank Information

Norway has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Norway has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. Norway does not allow the issuance of bearer shares. Bearer debt may be issued, however the counter-party must be identified.

Availability of Ownership, Identity and Accounting Information

Information regarding the legal ownership of companies is maintained by the governmental authority and the company. Norway does not have domestic trust laws. A trustee of a foreign trust must maintain information regarding the settlor and beneficiary where a business is carried on. The identity of partners is maintained by the governmental authorities and the partnership. In the case of foundations, the foundation itself is required to maintain information on the founder, members of the foundation council and the beneficiaries. Anti-money laundering “know your customer” requirements apply to financial institutions and company and trust service providers.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

PANAMA

Panama is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Panama is currently undergoing a Phase 1 peer review of its legal and regulatory framework for the exchange of information, and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2012.

Exchanging Information

Panama has signed 2 agreements that provide for the exchange of information in tax matters that meet the international standards. Panama has signed an MLAT with the United States that provides for exchange of information in criminal tax matters. However, tax offences are excluded from the MLAT unless it is shown that the money involved derives from an activity that is a covered offence, *e.g.* drug trafficking

Access to Bank Information

Panama is able to access bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Panama has power to obtain ownership, identity and accounting information. There are specific and general secrecy provisions in place, and it is unclear whether these may be overridden pursuant to a request under an exchange of information arrangement. Panama allows the issue of bearer securities. The owners of bearer shares may be identified in connection with anti-money laundering laws. It is unclear if there are any mechanisms to identify the owners of bearer debt

Availability of Ownership, Identity and Accounting Information

Companies must maintain information regarding legal ownership other than in the case of bearer shares. In certain cases legal and beneficial ownership information is also held by the governmental authorities. Trustees must maintain information on the identity of both the settlor and the beneficiary of trusts. Governmental authorities may also hold such information where this is required for tax purposes. Information regarding the identity of partners in a partnership is kept by the governmental authorities and the partnership. In the case of foundations, information concerning the founder and members of the foundation council is required to be held by the governmental authorities and the foundation. Anti-money laundering “know your customer” requirements apply to financial institutions and trust service providers.

Panamanian companies and partnerships are required to keep accounting records only if business is undertaken in Panama. Trusts must keep accounting records in accordance with JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Comments by Panama

Since April 2009 Panama has successfully concluded negotiations of 8 double taxation conventions of which 2 have already been signed. Negotiations to conclude double taxation conventions with 2 other jurisdictions are ongoing and negotiations have been proposed to around 20 jurisdictions. Panama has amended its domestic law to allow it to exchange information pursuant to its double taxation conventions. On 30 June 2010 it also enacted a law which will eliminate its domestic tax interest requirement and allow the tax authorities obtain information for exchange purposes even if Panama does not require that information for its own tax purposes. Efforts are now underway to advance legislation to modify the rules on access to information on the owners of bearer shares.

Summary of Progress in Implementation¹

PHILIPPINES

The Philippines is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

The Philippines will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the second half of 2010, and a Phase 2 peer review of its exchange of information practices will commence in the first half of 2013.

Exchanging Information

The Philippines has signed 36 agreements that provide for the exchange of information in tax matters, however none of these meet the international standards.

Access to Bank Information

The Philippines is able to exchange bank information for tax purposes.

Access to Ownership, Identity and Accounting Information

The Philippines has powers to obtain ownership, identity and accounting information whether or not it is required to be kept and has measures to compel the production of such information; however these powers may only be used where the Philippines has a domestic tax interest. There are no statutory confidentiality or secrecy provisions in place. The Philippines does not allow the issuance of bearer securities.

Availability of Ownership, Identity and Accounting Information

In the case of companies both the governmental authorities and the company must maintain legal ownership information. Changes in ownership of stock corporations need not be reported to the governmental authorities. Trustees are required to maintain information on the identity of settlors and beneficiaries of trust. Identity information on the partners in a partnership is maintained by the partnership and the governmental authorities. Anti-money laundering “know your customer” requirements apply to financial institutions.

Accounting information for all entities is prepared in accordance with the JAHGA standards however the record retention period is only 3 years.

Comments by the Philippines

Following the Philippines endorsement of the OECD’s standard of exchange of information, legislation has been passed by its Congress to allow access to bank information for exchange of information purposes. The Philippines is currently working on regulations to implement the new legislation and to address its domestic tax interest requirement.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

POLAND

Poland has substantially implemented the OECD standard on exchange of information.

Poland is a member of the Global Forum and is committed to the international standards of transparency and exchange of information for tax purposes.

Poland will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2012, and a Phase 2 peer review of its exchange of information practices will commence in the first half of 2014.

Exchanging Information

Poland has signed agreements with 74 jurisdictions that provide for the exchange of information to the international standards, including most recently a DTC signed with Norway (September 2009) and the Protocols amending the DTCs with Denmark (December 2009) and Switzerland (April 2010). In addition, Poland is able to exchange information in tax matters in accordance with EU law. Poland has also ratified the European Convention on Mutual Assistance in Criminal Matters, including the fiscal protocol. “

Access to Bank Information

Poland has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Poland has powers to obtain ownership, identity and accounting information from those persons required to maintain such information. However, Poland has not provided information regarding its powers to obtain information that is not required to be maintained or with respect to its powers to compel the production of information. There are no statutory confidentiality or secrecy provisions in place. Poland has not provided information regarding the issuance of bearer securities.

Availability of Ownership, Identity and Accounting Information

Companies must maintain legal ownership information. For partnerships, both the governmental authorities and the partnership must maintain identity information regarding the partners. The governmental authorities maintain information regarding the members of the foundation council, however Poland has not provided any information concerning the obligations of the foundation to maintain identity information. Anti-money laundering “know your customer” requirements apply to financial institutions and company and trust service providers.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

PORTUGAL

Portugal has substantially implemented the OECD standard on exchange of information.

Portugal is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Portugal will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2012, and a Phase 2 peer review of its exchange of information practices will commence in the first half of 2014.

Exchanging Information

Portugal has signed agreements with 46 jurisdictions that provide for the exchange of information to the international standards. In addition, Portugal is able to exchange information in tax matters consistent with EU law. Portugal has also ratified the European Convention on Mutual Assistance in Criminal Matters, including the fiscal protocol.

Access to Bank Information

Portugal has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Portugal has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. Portugal allows the issuance of bearer securities. Income from bearer shares is subject to a withholding tax, which requires paying agents to keep an updated record of owners and owners may also be identified in connection with anti-money laundering laws. Paying agents are required to identify the beneficial owners of bearer debt in accordance with the EU savings directive.

Availability of Ownership, Identity and Accounting Information

Both the government and the company must maintain legal ownership information of companies. Portugal does not have domestic trust laws, and trustees of a foreign trust are required to maintain information regarding the settlor and beneficiary where required for tax purposes. Partnerships fall under the general concept of companies in Portugal. For foundations, identity information regarding the founders, members of the council and the beneficiaries is required to be held by the foundation. Anti-money laundering “know your customer” requirements apply to financial institutions and company and trust service providers.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

QATAR

Qatar has substantially implemented the OECD standard on exchange of information.

Qatar is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Qatar is currently undergoing a Phase 1 peer review of its legal and regulatory framework for the exchange of information in 2010, and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2012.

Exchanging Information

Qatar has signed 38 agreements that meet the international standards, 33 of which are in force.

Access to Bank Information

Qatar has no restrictions regarding access to bank information for exchange purposes.

Access to Ownership, Identity and Accounting Information

Qatar has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information. There are specific statutory confidentiality or secrecy provisions in place in the case of Qatar Financial Centre trusts, but these may be overridden if request for information is made pursuant to an exchange of information arrangement. Bearer securities may not be issued.

Availability of Ownership, Identity and Accounting Information

Information on the beneficial owners of companies must be maintained with a governmental authority (Commercial Registrar) where the company is registered, and the legal ownership of the company must be maintained by the governmental authority and the company in all cases. Trusts can be formed under the Qatar Financial Centre rules and identity information on the settlors and beneficiaries must be maintained by the trustees. Information on the founders of foundations must be maintained by the governmental authorities. Generally, service providers are subject to customer due diligence requirements.

Accounting information for all entities must be maintained in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

RUSSIAN FEDERATION

The Russian Federation has substantially implemented the OECD standard on exchange of information.

The Russian Federation is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

The Russian Federation will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the second half of 2011, and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2013.

Exchanging Information

The Russian Federation has signed agreements with 83 jurisdictions that provide for the exchange of information to the international standards.

Access to Bank Information

The Russian Federation has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

The Russian Federation has powers to obtain ownership, identity and accounting information which is required to be kept and has measures to compel the production of such information. It does not have power to obtain information that is not required to be kept. There are no statutory confidentiality or secrecy provisions in place. The Russian Federation does not allow the issuance of bearer shares. Bearer debt may be issued. There are no mechanisms in place to identify the owners of bearer debt.

Availability of Ownership, Identity and Accounting Information

Information regarding the legal ownership of companies is maintained by the governmental authorities and the company. The Russian Federation does not have domestic trust laws. However a person that acts in a fiduciary capacity is required to maintain separate records that make it possible to identify the principal and beneficiary of the fiduciary arrangement. Information on the identity of partners is maintained by the governmental authorities and the partnership. The Russian Federation has not provided information on the availability of ownership identity or accounting information in the case of foundations. Anti-money laundering “know your customer” requirements apply to financial institutions and legal and accounting service providers.

Companies and partnerships must generally maintain accounting information to the standards set out in the 2005 report from the Joint Ad-Hoc Group on Accounting (JAHGA), however the retention period for these records is only four years. The Russian Federation has not provided any information on the requirements for foundations to maintain accounting records.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

SAINT KITTS AND NEVIS

Saint Kitts and Nevis has substantially implemented the OECD standard on exchange of information.

Saint Kitts and Nevis is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Saint Kitts and Nevis will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2011, and a Phase 2 peer review of its exchange of information practices in the second half of 2013.

Exchanging Information

St. Kitts and Nevis has signed 14 TIEAs and one DTC that meet the international standards on exchange of information. Of these agreements, one has entered into force. St. Kitts and Nevis is also a party to the CARICOM agreement, which provides for the exchange of information in tax matters with 10 jurisdictions, and to one other agreement. However, these agreements are not to the international standards. In addition St. Kitts and Nevis is able to exchange information unilaterally on request, in all tax matters, under its domestic law with 16 jurisdictions, six of which are with OECD members. St. Kitts and Nevis are also able to exchange tax information in certain criminal cases under its anti-money laundering law and in criminal tax matters under its MLAT with the United States.

Access to Bank Information

St. Kitts and Nevis has no restrictions on access to bank information for exchange purposes.

Access to Ownership, Identity and Accounting Information

St. Kitts and Nevis have powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of information. There are both specific and general statutory confidentiality and secrecy provisions in place however these may be overridden pursuant to an exchange of information arrangement. St. Kitts and Nevis allow the issuance of bearer securities. Bearer shares must be held by the registered agent of the company who must also hold all information on the ownership of the shares. In the case of bearer debt, beneficial owners must be disclosed to the issuing financial institution.

Availability of Ownership, Identity and Accounting Information

Companies must maintain information regarding legal ownership for other than bearer shares, which must be held by the registered agent. Trustees of domestic trusts are required to know the identity of the settlor and beneficiaries of the trust. For partnerships, identity information is held by the partnership. In the case of foundations, the governmental authorities and the foundation itself are required to maintain information on the founder, members of the foundation council and the beneficiaries. Anti-money laundering “know your customer” requirements apply to financial institutions and company and trust service providers.

Generally, entities are required to maintain accounting records to JAHGA standards. However, Nevis limited liability companies are not required to keep accounting records unless they carry on a financial services business. Trusts formed under the Trust Act must keep accounting records but there is no prescribed retention period for those records.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

SAINT LUCIA

Saint Lucia has substantially implemented the OECD standard on exchange of information.

Saint Lucia is a member of the Global Forum and is committed to implementing international standards of transparency and exchange of information for tax purposes.

Saint Lucia will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the second half of 2011, and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2013.

Exchanging Information

Saint Lucia has signed 17 TIEAs that provide for the exchange of information to the international standards, of which 13 are with OECD members. Saint Lucia is a party to the CARICOM agreement, which provides for the exchange of information in tax matters with 10 jurisdictions, however, it cannot exchange information to the international standards with any of the CARICOM partner jurisdictions. Saint Lucia is able to exchange information in criminal tax matters with Commonwealth countries pursuant to mutual legal assistance law. In this case, a dual criminality standard applies that requires “wilful action” to evade tax.

Access to Bank Information

Saint Lucia has access to bank information with regard to matters covered under the Money Laundering (Prevention) Act, 2010.

Access to Ownership, Identity and Accounting Information

Saint Lucia has powers to obtain ownership, identity and accounting information where it is required to be kept, though in the case of civil tax matters this is restricted to the onshore sector. Saint Lucia does not have powers in civil tax matters to obtain information that is not required to be kept. Saint Lucia has measures to compel the production of information. There are specific statutory confidentiality or secrecy provisions in place but these may be overridden if request for information is made pursuant to an exchange of information arrangement. Saint Lucia does not allow the issuance of bearer securities.

Availability of Ownership, Identity and Accounting Information

Companies must maintain information regarding legal ownership. Trustees are required to know the identity of the settlor and beneficiaries of a domestic or foreign trust. For partnerships, identity information is held by the governmental authorities. Anti-money laundering “know your customer” requirements apply to financial institutions and company and trust service providers.

Accounting requirements for domestic companies and trusts meet the JAHGA standard. International business companies are only required to maintain underlying documentation when engaged in a regulated activity. Similarly, international trusts are not required to maintain accounting records. Partnerships must prepare records but these are not subject to any retention period.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

SAINT VINCENT AND THE GRENADINES

St Vincent and the Grenadines has substantially implemented the OECD standard on exchange of information.

St Vincent and the Grenadines is a member of the Global Forum and is committed to implementing international standards of transparency and exchange of information for tax purposes

St Vincent and the Grenadines will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the second half of 2011, and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2013.

Exchanging Information

St. Vincent and the Grenadines has signed 19 agreements that provide for the exchange of information to the international standards, of which none are currently in force.

Access to Bank Information

St. Vincent and the Grenadines is only able to access bank information in criminal tax matters.

Access to Ownership, Identity and Accounting Information

St. Vincent and the Grenadines only has powers to obtain ownership, identity and accounting information in criminal tax matters. Measures are in place to compel the production of this information. There are specific statutory confidentiality or secrecy provisions but these may be overridden in relation to Commonwealth countries and the United States in relation to certain criminal tax matters. St. Vincent and the Grenadines does not allow the issuance of bearer debt. Bearer shares may be issued but must be held by an approved custodian.

Availability of Ownership, Identity and Accounting Information

Companies must maintain information regarding legal ownership except in the case of bearer shares. For trusts, only service providers are generally required to hold identity information on the settlor and beneficiary. International trusts are required to provide information concerning the settlor to the governmental authorities. For partnerships, the governmental authority maintains information on the identity of partners. Anti-money laundering “know your customer” requirements apply to financial institutions and company and trust service providers

Generally, entities are required to maintain accounting records to JAHGA standards. However, international business companies are only required to maintain underlying documentation when engaged in a regulated activity.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

SAMOA

Samoa is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Samoa will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2012, and a Phase 2 peer review of its exchange of information practices will commence in the first half of 2013.

Exchanging Information

Samoa has signed 12 exchange of information agreements that meet the OECD standard, of which eight are with OECD members. Samoa also has in place a Mutual Legal Assistance Law that allows for the provision of information in criminal tax matters. A dual criminality standard applies in this case. For these purposes the standard of criminality is that of a “serious offence”.

Access to Bank Information

Currently, Samoa is only able to access bank information in criminal tax matters.

Access to Ownership, Identity and Accounting Information

Currently, Samoa only has power to obtain ownership, identity and accounting information for exchange purposes in connection with a request under its Mutual Legal Assistance Law. There are specific statutory confidentiality or secrecy provisions in place but these may be overridden pursuant to a request for information under the Mutual Legal Assistance Law. Bearer securities may be issued but these must be immobilised by lodging them with the company’s registered agent.

Availability of Ownership, Identity and Accounting Information

Information regarding the legal ownership of companies is maintained by the governmental authorities and the company. However, in the case of international companies, changes in ownership need not be reported to the governmental authorities. Trustees must maintain information on the identity of both the settlor and the beneficiary of a trust. Information on the identity of all partners in a domestic partnership, but not international or limited partnerships, is required to be maintained by the partnership and governmental authorities. Registration of international and limited partnerships must be done through a trustee company which is required to apply “know your customer” rules. Anti-money laundering “know your customer” requirements apply to financial institutions and trustee companies.

Generally, entities are required to maintain accounting records to JAHGA standards. However, international companies other than financial institutions or segregated fund companies are only required to keep such accounts and records as the directors consider desirable.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Comments by Samoa

In addition to its eight signed agreements with OECD members, Samoa has reached the final stage of negotiations for TIEAs with two OECD members and awaits completion of the internal procedures in those jurisdictions before the TIEAs can be signed. Negotiations for TIEAs are continuing with other OECD members.

Further, Samoa has prepared draft legislation, the Tax Information Exchange Act 2010 to provide its competent authority with the necessary powers to obtain information for exchange purposes. The legislation provides that the competent authority “may by notice in writing require a person to provide information”. In the draft legislation the person concerned could be a regulated person (which is defined to be a person authorised, licensed or registered or required to be so authorised licensed or registered under any international financial services legislation), a person carrying on international financial services or a person reasonably believed to have the information which the notice relates.

Summary of Progress in Implementation¹

SAN MARINO

San Marino has substantially implemented the OECD standard on exchange of information.

San Marino is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

San Marino will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the second half of 2010, and a Phase 2 peer review of its exchanges of information practices will commence in the second half of 2012.

Exchanging Information

San Marino has signed 25 agreements that provide for the exchange of information in tax matters to the international standards, of which five are in force. San Marino has taken all steps necessary under its law to bring 24 of the 25 signed agreements into force.

Access to Bank Information

San Marino has no restrictions on access to bank information where such access is required for the purposes of its exchange of information arrangements.

Access to Ownership, Identity and Accounting Information

San Marino has powers to obtain ownership, identity and accounting information for exchange purposes, whether or not it is required to be kept, and has measures to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. Law no. 98 of 7 June 2010 abrogates anonymous companies and mandates the conversion of the existing ones into joint stock companies by 30 September 2010.

Availability of Ownership, Identity and Accounting Information

Identity information on the settlors and beneficiaries of trusts must be held by the governmental authorities, the trustees and certain service providers. In the case of partnerships, information on the identity of partners must be held by the governmental authorities and the partnership. For foundations, the governmental authorities and the foundation itself are required to maintain information on the founder and members of the foundation council. Anti-money laundering “know your customer” requirements apply in particular to financial and credit institutions, and service providers.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

SEYCHELLES

Seychelles is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Seychelles underwent a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2010, and a Phase 2 peer review of its exchanges of information practices will commence in the first half of 2012.

Exchanging Information

Seychelles has signed 13 DTCs that provide for the exchange of information of which 12 are in force.

Access to Bank Information

Seychelles authorities have access to bank information for tax information exchange purposes, subject to the express approval of its Supreme Court.

Access to Ownership, Identity and Accounting Information

Seychelles has powers to obtain information ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of information. There are statutory confidentiality or secrecy provisions in place but these may be overridden pursuant to a request for exchange of information under its DTCs. Seychelles allows the issuance of bearer shares but the persons to whom such shares are issued or transferred must be identified in a register maintained by a service provider in the Seychelles or in the office of another intermediary or agent in another jurisdiction. Seychelles does not allow the issuance of bearer debt.

Availability of Ownership, Identity and Accounting Information

All companies must maintain legal ownership information other than for bearer shares. Shareholder identity information is also held by the governmental authorities and in some cases by financial service providers. Trustees must maintain information regarding the settlor and beneficiary of domestic trusts but are not required to disclose this information. Information on the identity of the partners in a limited partnership is maintained at the registered office of the limited partnership in the Seychelles. In addition, anti-money laundering due diligence requirements apply to certain service providers in the case of both limited and general partnerships.

Companies formed under the Companies Act and trusts must keep accounting records in accordance with JAHGA standards. International business companies are not required to keep underlying documentation. There is no record retention period for accounting records maintained by partnerships.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

SINGAPORE

Singapore has substantially implemented the OECD standard on exchange of information.

Singapore is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Singapore will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in late 2010, and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2012.

Exchanging Information

Following Singapore's endorsement of the international standards of transparency and exchange of information for tax purposes, Singapore has signed 20 agreements that provide for the exchange of information to the international standards. Of these 20 agreements, 6 have been ratified (of which 4 are in force) and Singapore is ready to ratify the remaining 14 agreements upon receipt of notification from the other Contracting State that the domestic procedures required for the bringing into force of the agreement within that State have been completed. In addition, a Mutual Legal Assistance Law allows for provision of assistance for a wide variety of serious crimes (including tax crimes in certain cases as covered by the United Nations Convention against Transnational Organised Crime (UNTOC)). Assistance on such tax crimes is provided to Parties to the UNTOC.

Access to Bank Information

February 2010 amendments to the Income Tax Act allow Singapore to access bank information for tax information exchange purposes based on the internationally agreed standard for exchange of information.

Access to Ownership, Identity and Accounting Information

Singapore has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information. There are statutory confidentiality or secrecy provisions in place but these may be overridden pursuant to a request under an exchange of information arrangement. Singapore does not allow the issuance of bearer securities.

Availability of Ownership, Identity and Accounting Information

Both the government authorities and the company must maintain legal ownership information for companies. In the case of trusts information on settlors and beneficiaries is required to be held by the trustee and government authorities where required for tax purposes. Information on the identity of partners in a partnership is required to be held by the partnership and government authorities. Anti-money laundering customer due diligence requirements apply to financial institutions, trust service providers and legal and public accounting service providers. Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

SLOVAK REPUBLIC

The Slovak Republic has substantially implemented the OECD standard on exchange of information.

The Slovak Republic is a member of the Global Forum and is committed to implementing international standards of transparency and exchange of information for tax purposes.

The Slovak Republic will undergo a peer review of its legal and regulatory framework for the exchange of information in the second half of 2011 and a peer review of its exchange of information practices in the first half of 2013.

Exchanging Information

The Slovak Republic has agreements with 56 jurisdictions that provide for the exchange of information to the international standards, 52 of which are in force. In addition, the Slovak Republic is able to exchange information in tax matters consistent with EU law. The Slovak Republic has also ratified the European Convention on Mutual Assistance in Criminal Matters, including the fiscal protocol.

Access to Bank Information

The Slovak Republic has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

The Slovak Republic has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. The Slovak Republic allows the issuance of bearer securities, however, such securities must have the form of book entry securities the owners of which are registered in a central depository.

Availability of Ownership, Identity and Accounting Information

Information regarding the legal ownership of companies is maintained by the governmental authorities and the company, except in the case of bearer shares. Public limited liability companies are required to report legal owners to the governmental authorities only where they have a sole shareholder. The Slovak Republic does not have a domestic trust law. Partnerships fall under the concept of companies. In the case of foundations, information concerning the founder and members of the foundation council is required to be held by the governmental authorities and the information on the founder, members of the foundation council and beneficiaries is required to be held by the foundation. Anti-money laundering “know your customer” requirements apply to financial institutions and company service providers. Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

SLOVENIA

Slovenia has substantially implemented the OECD standard on exchange of information.

Slovenia is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Slovenia will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2012, and a Phase 2 peer review of its exchange of information practices will commence in the first half of 2013.

Exchanging Information

Slovenia has 41 agreements that provide for the exchange of information to the international standards. In addition, Slovenia is able to exchange information in tax matters consistent with EU law. Slovenia has 15 bilateral MLATs that provide for the exchange of information in tax matters. Slovenia has also ratified the European Convention on Mutual Assistance in Criminal Matters, including the fiscal protocol.

Access to Bank Information

Slovenia has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Slovenia has powers to obtain ownership, identity and accounting information where it is required to be kept and has measures to compel the production of information. There are no statutory confidentiality or secrecy provisions in place. Slovenia allows the issuance of bearer securities, the owners of which may be identified under the Book Entry Securities Act. In the case of bearer debt paying agents are also required to identify the beneficial owner in accordance with the EU savings directive.

Availability of Ownership, Identity and Accounting Information

Both the governmental and the company must maintain legal ownership information on companies. There are no domestic trust laws in Slovenia. “Civil partnerships” are obliged to disclose information about the partnership and partners under the Anti-Money laundering Act. Other types of partnerships are treated as corporate bodies. Foundations must be formed for a public purpose by way of a public deed, and information regarding the founders and the foundation council are held in a public registry.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

SOUTH AFRICA

South Africa has substantially implemented the OECD standard on exchange of information.

South Africa is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

South Africa will undergo a combined Phase 1 and 2 peer review of its legal and regulatory framework for the exchange of information and its exchange of information practices, in the second half of 2011.

Exchanging Information

South Africa has signed agreements with 69 jurisdictions that provide for the exchange of information to the international standards, 61 of which are in force.

Access to Bank Information

South Africa has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

South Africa has powers to obtain information ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. South Africa does not allow the issuance of bearer shares. Owners of bearer debt may be identified at maturity or when their names are entered in the register of debentures.

Availability of Ownership, Identity and Accounting Information

Companies must maintain legal ownership information. Nominees must disclose the beneficial owners of shares to the issuing company. Identity information for settlors and beneficiaries of trusts is maintained by the trust, by the governmental authorities and by certain service providers. For partnerships, information on the identity of the partners would normally be held by the partnership. In addition, anti-money laundering legislation requires certain service providers to undertake customer due diligence where they have relevant contacts with companies, trusts and partnerships.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

SPAIN

Spain has substantially implemented the OECD standard on exchange of information.

Spain is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Spain will undergo a combined Phase 1 and 2 peer review of its legal and regulatory framework for the exchange of information and of its exchange of information practices, in the first half of 2011.

Exchanging Information

Spain has signed agreements with 73 jurisdictions that provide for the exchange of information to the international standards. In addition, Spain is able to exchange information in tax matters in accordance with Mutual Legal Assistance Law, EU law and Anti-Money Laundering Law. Spain has also ratified the European Convention on Mutual Assistance in Criminal Matters, including the fiscal protocol.

Access to Bank Information

Spain has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Spain has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. Spain allows the issuance of bearer securities. Transfers of non-publicly traded bearer shares must be undertaken by a financial institution, securities agency or a notary which must retain identity information. Paying agents are required to identify the beneficial owners of bearer debt in accordance with the EU Savings Directive.

Availability of Ownership, Identity and Accounting Information

Both the governmental authorities and the company must maintain legal ownership information regarding companies. Partnerships fall under the concept of companies in Spain. In the case of foundations, the governmental authorities and the foundation must maintain information concerning the founders and the members of the foundation council. Anti-money laundering “know your customer” requirements apply to financial institutions and company service providers.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

SWEDEN

Sweden has substantially implemented the OECD standard on exchange of information.

Sweden is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Sweden will undergo a combined Phase 1 and 2 peer review of its legal and regulatory framework for the exchange of information and its exchange of information practices, in the first half of 2012.

Exchanging Information

Sweden has agreements with 98 jurisdictions that provide for the exchange of information to the international standards, 78 of which are in force. In addition, Sweden is able to exchange information in tax matters consistent with EU law. Sweden has also ratified the European Convention on Mutual Assistance in Criminal Matters, including the fiscal protocol.

Access to Bank Information

Sweden has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Sweden has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. Sweden does not allow bearer shares. Bearer debt may be issued in Sweden, however paying agents are required to identify the beneficial owner in accordance with the EU savings directive.

Availability of Ownership, Identity and Accounting Information

Companies must maintain legal ownership information. Sweden does not have a domestic trust law, however a trustee of a foreign trust must maintain information regarding the settlor and beneficiary where required for tax purposes. The identity of partners is maintained by the governmental authorities and the partnership. In the case of foundations, the foundation itself is required to maintain information on the founder, members of the foundation council and the beneficiaries. Anti-money laundering “know your customer” requirements apply to financial institutions and company and trust service providers.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

SWITZERLAND

Switzerland has substantially implemented the OECD standard on exchange of information.

Switzerland is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Switzerland will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the second half of 2010, and a Phase 2 peer review of its exchange of information practices will commence in the second half of 2012.

Exchanging Information

Switzerland has signed 16 agreements that meet the standard on exchange of information, 14 of which are with OECD members. Of the signed agreements that meet the standard, 10 were approved by Parliament on 18 June 2010 and are subject to a 100 day period in which a facultative referendum may be petitioned. Switzerland currently has 76 agreements that provide for the exchange of information in civil tax matters but, generally, only for the correct application of the convention. However, nine of these agreements provide for the exchange of information through administrative assistance in cases of tax fraud or “tax fraud and the like” and most of these agreements also provide for the exchange of information for holding companies. Pursuant to its mutual legal assistance law, Switzerland is able to exchange information in criminal matters. Under its Agreement with the EU providing for measures equivalent to the EU Savings Directive, Switzerland exchanges information in respect of EU residents in cases of tax fraud and the like relating to savings income.

Access to Bank Information

Currently, Switzerland is generally only able to access bank information in cases of tax fraud as defined under Swiss domestic law. For these purposes, tax fraud means conduct that is fraudulent and punishable by imprisonment. Pursuant to certain of its current tax treaties, Switzerland is able to access bank information in cases of “tax fraud” or “tax fraud and the like” respectively. As regards all signed agreements which meet the international standards on exchange of information, a special provision has been included in these agreements that empower the Swiss competent authorities to obtain from banks and other financial institutions the information which is necessary for the purposes of the exchange of information.

Access to Ownership, Identity and Accounting Information

Switzerland has powers to obtain ownership, identity and accounting information from those persons required to maintain such information and has measures to compel the production of information. Swiss authorities have no compulsory powers to obtain information where the information is not required to be maintained. There are statutory confidentiality or secrecy provisions in place, however these may be overridden pursuant to an exchange of information arrangement. Switzerland allows for the issuance of bearer securities. The owners of bearer shares or bearer debt must identify themselves if they apply for a refund of Swiss withholding tax (which is 35%). Furthermore, any holding of 3% or more of holding rights in companies listed on the Swiss stock exchange must be disclosed to the company and the stock exchange. Pursuant to Swiss anti-money laundering law, the bodies, resident in Switzerland, of domiciliary companies are considered to be financial intermediaries and are therefore under the obligation to identify the beneficial owners.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Availability of Ownership, Identity and Accounting Information

Companies must maintain legal ownership information except in the case of bearer shares. Switzerland does not have a trust law, but the trustee of a foreign trust is required to maintain information on the identity of the settlor and the beneficiary. Identity information in respect of partners is required to be held by a governmental authority and the partnership. In the case of foundations, in general principle information concerning the founder and members of the foundation council must be kept, but information concerning beneficiaries is not generally available. Anti-money laundering “know your customer” requirements apply to financial institutions and generally to company and trust service providers.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

Comments by Switzerland

On 13 March 2009, the Swiss Federal Council publicly announced that Switzerland will adopt the international standards in accordance with article 26 of the OECD Model Tax Convention to allow for the exchange of information upon request. The reservation that Switzerland had made to article 26 of the OECD Model Tax Convention has been withdrawn. In this respect, Switzerland is renegotiating its existing double tax agreements and will be including the international standards in its new double tax agreements. To date, Switzerland has signed 16 treaties which contain the international standards and has further initialled 10 agreements that meet the standard on exchange of information. Negotiations to conclude a protocol amending the convention or a convention for the avoidance of double taxation are ongoing or planned with Italy (ongoing), Brazil (scheduled for September 2010), Portugal (ongoing), Belgium (ongoing), Sweden (scheduled for September 2010), Australia (planned for the beginning of 2011), Oman (scheduled for November 2010), Malta (ongoing), Russia (ongoing), Saudi Arabia (scheduled for October 2010), United Arab Emirates (ongoing), Ukraine (proposed for beginning 2011), Costa Rica (ongoing), Romania (ongoing), Singapore (ongoing) and South Africa (ongoing).

Pursuant to the public announcement of the Federal Council on 13 March 2009, Switzerland will upon request and on the basis of a double taxation agreement in force, which includes an exchange of information provision in accordance with article 26 of the OECD Model Tax Convention, also exchange information for civil tax matters. A special provision has been included in the agreements which have been signed since this date or initialled and will be included in future double taxation agreements to empower the Swiss competent authorities to obtain from banks and other financial institutions the information which is necessary for the purposes of the exchange of information.

Until the recent announcement made by the Federal Council, Switzerland had made the commitment, within the scope of the OECD Report (2000) Improving access to bank information for tax purposes, to exchange information in cases of tax fraud. Furthermore, within the context of the Agreement between Switzerland and the EU providing for measures equivalent to the EU Savings Directive, Switzerland had also made the commitment, in the Memorandum of Understanding of 26 October 2004, to enter into negotiations with EU member countries to exchange information in cases of tax fraud or the like in its respective double tax conventions. In the area of indirect taxes, Switzerland has concluded the Co-operation Agreements Schengen/Dublin and the Fight against Fraud Agreement which provide legal and administrative assistance in matters of tax fraud and, subject to certain conditions, also in cases of tax evasion.

Summary of Progress in Implementation¹

TURKEY

Turkey has substantially implemented the OECD standard on exchange of information.

Turkey is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Turkey will undergo a combined Phase 1 and 2 review of its legal and regulatory framework for the exchange of information and its exchange of information practices, in 2012.

Exchanging Information

Turkey has agreements with 80 jurisdictions, 73 of which are currently in force and most of which provide for exchange of information to the international standards. In addition, Turkey is able to exchange information in criminal tax matters under a number of MLATs. Turkey has also ratified the European Convention on Mutual Assistance in Criminal Matters, including the fiscal protocol.

Access to Bank Information

Turkey has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

Turkey has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. Turkey allows the issuance of bearer securities, but these must in all cases be held by a central custody and settlement institution. In addition, bearer shares may only be issued by public listed companies.

Availability of Ownership, Identity and Accounting Information

The government authorities maintain legal ownership information on companies. Identity information on partners is held by the government authorities and the partnership. Information regarding the founders of a foundation is held by the government authorities and the foundation. Generally, independent accountants and sworn-in financial advisers must conduct customer due diligence.

Accounting information for all entities is required to be kept in accordance with the JAHGA standards.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

TURKS AND CAICOS ISLANDS

The Turks and Caicos Islands has substantially implemented the OECD standard on exchange of information.

The Turks and Caicos Islands is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

The Turks and Caicos Islands will undergo a Phase 1 peer review of their legal and regulatory framework for the exchange of information in the first half of 2011, and a Phase 2 peer review of their exchange of information practices will commence in the first half of 2013.

Exchanging Information

The Turks and Caicos Islands has signed 15 agreements that provide for the exchange of information to the international standards, of which one is in force. Thirteen of the signed agreements are with OECD members.

Access to Bank Information

The Turks and Caicos Islands has access to bank information where such access is required for the purposes of their exchange of information arrangements.

Access to Ownership, Identity and Accounting Information

The Turks and Caicos has powers to obtain ownership, identity and accounting information where such access is required for the purposes of their exchange of information arrangements. The Turks and Caicos Islands allows the issuance of bearer shares, but these must be held by an approved custodian. Bearer debt may not be issued.

Availability of Ownership, Identity and Accounting Information

Companies must maintain information regarding legal ownership except in the case of bearer shares. Licensed companies must report and update beneficial ownership information to the governmental authorities. Trustees are required to know the identity of the settlor and beneficiaries of the trust. Identity information in respect of partners is maintained by the governmental authorities in certain cases, and by the partnership in all cases. Anti-money laundering “know your customer” requirements apply to financial institutions and company and trust service providers.

Companies must generally maintain accounting records to JAHGA standards. There is no requirement that they allow a company’s position to be determined with reasonable accuracy at any time unless the company is engaged in a regulated activity. Trusts must maintain accounting records to JAHGA standards. Partnerships are only required to maintain accounting records if engaged in an activity that requires a licence.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

UNITED ARAB EMIRATES

The United Arab Emirates has substantially implemented the OECD standard on exchange of information.

The United Arab Emirates is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

The United Arab Emirates will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2011, and a Phase 2 peer review of its exchange of information practices will commence in the first half of 2013.

Exchanging Information

The United Arab Emirates has signed agreements with 47 jurisdictions that provide for the exchange of information to the international standards, 45 of which are in force. The United Arab Emirates is also able to exchange information in criminal tax matters with countries with which it has an MLAT.

Access to Bank Information

The United Arab Emirates has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

The United Arab Emirates has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information. There are specific statutory confidentiality or secrecy provisions in place, in relation to the Dubai International Financial Centre (DIFC), but these may be overridden pursuant to a request for information under an exchange of information arrangement or MLAT. The United Arab Emirates does not allow the issuance of bearer securities.

Availability of Ownership, Identity and Accounting Information

Information regarding the legal ownership of companies is maintained by the governmental authorities and the company. Financial companies and companies operating in the DIFC must identify the direct or indirect owners of shareholdings of at least 10% of the company's shares to the governmental authorities. Trustees are required to know the identity of the settlor and beneficiaries of a domestic or foreign trust. Information on the identity of partners is maintained by the governmental authorities and the partnership in the case of DIFC general partnerships, limited partnerships and limited liability partnerships and by the governmental authorities in the case of DIFC partnerships limited by share. Anti-money laundering "know your customer" requirements apply to financial and trust service providers.

Companies, partnerships and trusts must generally maintain accounting information to JAHGA standards, however there is no record retention period in the case of Federal companies.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

UNITED KINGDOM

The United Kingdom has substantially implemented the OECD standard on exchange of information.

The United Kingdom is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

The United Kingdom will undergo a combined Phase 1 and 2 review of its legal and regulatory framework for the exchange of information and its exchange of information practices commencing in late 2010.

Exchanging Information

The United Kingdom has bilateral agreements with 131 jurisdictions that provide for the exchange of information in tax matters, and the agreements with 118 of these partners are currently in force. The great majority of the UK's agreements provide for exchange of information to the international standards. In addition, The United Kingdom is able to exchange information in tax matters consistent with EU law as well as pursuant to a variety of international conventions and domestic mutual legal assistance law. The United Kingdom is also a party to the European Convention on Mutual Assistance in Criminal Matters, including the fiscal protocol.

Access to Bank Information

The United Kingdom has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

The United Kingdom has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of information. There are no statutory confidentiality or secrecy provisions in place. The United Kingdom allows the issuance of bearer securities. Owners of bearer shares may be identified in connection with anti-money laundering laws, where shareholding exceeds a certain percentage or if the share warrant is held through the UK depositary. Owners of bearer debt may be identified in accordance with the EU savings directive or if the debt is held through the UK depositary.

Availability of Ownership, Identity and Accounting Information

Companies must maintain legal ownership information other than for bearer shares (below a certain percentage in the case of public limited companies). Trustees must maintain information regarding the settlor and beneficiary of a domestic or a foreign trust where this information is required for tax purposes. Similarly, the government authorities maintain information on settlors and beneficiaries if required for tax purposes. Where a partnership carries on business in the UK (or is registered there in the case of a limited liability partnership) then information on the identity of its partners is maintained by the government authorities. Generally, anti-money laundering customer due diligence requirements apply to financial institutions and company and trust service providers.

Accounting information is required to be kept in accordance with the JAHGA standards but in certain cases the retention period for accounting records of companies, trusts and partnerships does not meet the JAHGA standard.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

UNITED STATES

The United States has substantially implemented the OECD standard on exchange of information.

The United States is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

The United States will undergo a combined peer review of both its legal and regulatory framework for the exchange of information and its exchange of information practices in the second half of 2010.

Exchanging Information

The United States has signed agreements that provide for exchange of information to the international standards with 79 jurisdictions, six of which are not yet in force. The United States can also provide certain information in both civil and criminal tax matters to all countries under its domestic mutual legal assistance law and is party to a number of MLATs.

Access to Bank Information

The United States has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

The United States has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. The United States does not allow the issuance of bearer shares. Bearer debt may be issued and the United States generally relies on investigative powers to identify the holders of such debt.

Availability of Ownership, Identity and Accounting Information

Corporations are required to maintain information regarding the legal ownership of the corporation. Legal ownership information must be provided to the governmental authorities for tax purposes by corporations that are more than 25% foreign owned and by corporations that pay dividends of more than USD 10 in the year to certain owners. The identity of settlors and beneficiaries is required to be provided to the governmental authorities for tax purposes in the case of trusts. Partnerships are required to identify to the governmental authorities the partners of partnerships that have income, deductions or credits for tax purposes, and a partnership must produce a list of members to any other member on reasonable demand. Anti-money laundering “know your customer” requirements apply to financial institutions and other regulated entities.

Entities must generally prepare accounting information to JAHGA standards. Ordinarily, the retention period for these records would be a minimum of three years, and frequently it is indefinitely longer.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

UNITED STATES VIRGIN ISLANDS

The United States Virgin Islands has substantially implemented the OECD standard on exchange of information.

The United States Virgin Islands is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

The United States Virgin Island will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2012, and a Phase 2 peer review of its exchange of information practices will commence in the first half of 2013.

Exchanging Information

The United States Virgin Islands has an agreement with the United States that provides for mutual assistance in tax matters, including exchange of information, through which the United States' treaty partners may obtain information from the United States Virgin Islands. This allows the United States Virgin Islands to exchange information in tax matters to the international standards with 79 jurisdictions.

Access to Bank Information

The United States Virgin Islands has no restrictions on access to bank information for tax information exchange purposes.

Access to Ownership, Identity and Accounting Information

The United States Virgin Islands has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and has measures to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. The United States Virgin Islands does not allow the issuance of bearer shares. The United States Virgin Islands allows the issuance of bearer debt and generally relies on investigative powers to identify the holders of such debt.

Availability of Ownership, Identity and Accounting Information

Corporations are required to maintain information regarding the legal ownership of the corporation. Legal ownership information must be provided to the governmental authorities for tax purposes by corporations that are more than 25% foreign owned and by corporations that pay dividends of more than USD 10 in the year to certain owners. The identity of settlors and beneficiaries is required to be provided to the governmental authorities for tax purposes in the case of trusts. Partnerships are required to identify to the governmental authorities the partners of partnerships that have income, deductions or credits for tax purposes, and a partnership must produce a list of members to any other member on reasonable demand. Anti-money laundering "know your customer" requirements apply to financial institutions, and other regulated entities.

Entities must generally prepare accounting information to JAHGA standards. Ordinarily, the retention period for these records would be a minimum of three years, and frequently it is indefinitely longer.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Summary of Progress in Implementation¹

URUGUAY

Uruguay is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Uruguay will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2011, and a Phase 2 peer review of its exchange of information practices will commence in the first half of 2014.

Exchanging Information

Uruguay has signed five agreements that provide for the exchange of information in tax matters which meet the international standards, which includes double tax conventions signed with Mexico, Spain, Germany and Portugal, as well as a tax information exchange agreement signed with France. In addition, Uruguay has signed agreements with Germany and Hungary however these do not meet the standard. Uruguay is able to exchange information in criminal tax matters with all countries on a court to court basis pursuant to letters of request. For this purpose, a dual criminality requirement would generally apply, however, tax evasion involving an intentional act or omission such as failure to report income would satisfy this requirement.

Access to Bank Information

Uruguay is only able to access bank information in criminal tax matters, or where secrecy over bank information has been voluntarily waived by the relevant client.

Access to Ownership, Identity and Accounting Information

Uruguay has powers to obtain ownership, identity and accounting information, whether or not it is required to be kept, and measures are in place to compel the production of such information. There are no statutory confidentiality or secrecy provisions in place. Bearer shares may be issued but all shares must be registered including the name of the legal owner, and the annual shareholder meeting must be informed of the identity of all owners of bearer shares that attend the meeting. Bearer debt may be issued, however all such debt instruments must be registered including the name of the legal debtor.

Availability of Ownership, Identity and Accounting Information

Companies and the governmental authorities must maintain information regarding legal ownership. Trustees and the governmental authorities maintain information on the identity of both the settlor and the beneficiary of a Uruguayan trust, but not a foreign trust unless it has Uruguayan source income or assets in which case it must be registered with the tax authority. Information regarding the identity of partners must be kept by the government and the partnership, except in the case of limited partnerships issued to bearer. In that case, partners who wish to participate and vote must register their attendance in the limited partnership's meeting book, which is available on request to government authorities. Service providers covered by anti-money laundering information are required to conduct customer due diligence.

Generally, all entities are required to keep accounting records in accordance with the standards set out in the 2005 report from the Joint Ad-Hoc Group on Accounting (JAHGA). However, for trusts, there is no prescribed retention period where the trust does not carry on a business activity.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Comments by Uruguay

Uruguay has recently concluded double tax agreements with Belgium, Korea, Switzerland, Liechtenstein, Finland and Malta.

On 7 June 2010, the government of Uruguay lodged a bill in parliament, which if passed, will allow the tax authority with an appropriate court order, to access bank information for all investigative and international co-operation, including in respect to requests made pursuant to a DTC or TIEA.

Summary of Progress in Implementation¹

VANUATU

Vanuatu is a member of the Global Forum and is committed to implementing the international standards of transparency and exchange of information for tax purposes.

Vanuatu will undergo a Phase 1 peer review of its legal and regulatory framework for the exchange of information in the first half of 2011, and a Phase 2 peer review of its exchange of information practices will commence in the first half of 2013.

Exchanging Information

Vanuatu has signed three agreements that meet the international standards, with Australia, New Zealand and France, however these agreements are not yet in force. Exchange of information is also possible in criminal tax matters under domestic law, but no exchange in pure tax matters has taken place. The principle of dual criminality is not applied, but a potential ground for refusing a request for assistance is that the request relates to the prosecution or punishment of a person for an act that had it occurred in Vanuatu would not have constituted an offence under Vanuatu law.

Access to Bank Information

Vanuatu is currently only able to access bank information for exchange purposes in criminal tax matters on a discretionary basis.

Access to Ownership, Identity and Accounting Information

The information gathering powers in place generally only allow tax authorities to obtain ownership, identity and accounting information in criminal tax matters, although these powers apply whether or not the person is required to keep the information. Measures to compel production of information are also in place. There are statutory confidentiality or secrecy provisions in place, but these may be overridden in connection with a request under the Mutual Assistance in Criminal Matters Act. Vanuatu allows bearer shares and a company may deliver bearer shares to an authorised custodian who must keep records of all bearer shares. However, this immobilization is not mandatory.

Availability of Ownership, Identity and Accounting Information

Both the governmental authorities and the company must maintain legal ownership information although changes in legal ownership are not reported to the governmental authorities in the case of international companies. Beneficial ownership and significant changes of ownership for exempt companies are also required to be maintained in certain cases. Trustees must maintain information on the identity of both the settlor and the beneficiary of a domestic or foreign trust. For limited partnerships both the governmental authorities and partnership are required to hold identity information. In the case of general partnerships there is no requirement to hold identity information. Anti-money laundering “know your customer” requirements apply to financial institutions and lawyers and accountants that receive funds in the course of their business for investment or deposit. There are no private trustees in Vanuatu, and a person carrying on a business as a trustee is deemed to be a financial institution and is therefore required to verify customers’ identity.

1. In 2009, as part of a staged process, the Global Forum agreed that a jurisdiction having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD members would be considered to have substantially implemented the OECD standard on exchange of information. In 2010, the Global Forum agreed in its *Terms of Reference* that for some jurisdictions, 12 agreements are likely to be too few to allow for exchange with all relevant requesting jurisdictions. Ultimately, the standard requires that jurisdictions exchange information with all relevant partners, meaning those partners who are interested in entering into an information exchange arrangement. Whether a jurisdiction meets this standard can only be determined after the completion of its review by the Global Forum. Waiting for the completion of the peer review process, the present report uses the 2009 threshold.

Comments by Vanuatu

Vanuatu is participating in the OECD's multilateral negotiations initiative and has reached agreement on the text of at least 12 TIEAs with OECD countries. It expects to sign these agreements during 2010.

Chapter IV

Jurisdiction tables

This section provides detailed information on the framework for transparency and exchange of information in each jurisdiction and is in the same format that has appeared in previous reports, with the exception of Table A. This information is divided into four broad categories as with the summary assessments. The first table, “A” table, provides information on the ability of jurisdictions to exchange information, either through international agreements such as double tax conventions and tax information exchange agreements. The second set of tables, “B” tables, provides information on the ability of tax authorities to access bank information. These tables describe whether bank secrecy is reinforced by statute, for what purposes bank information can be obtained and what procedures must be followed in order to do so. The last two sets of tables (“C” and “D” tables) provide information on the access to and availability of ownership, identity and accounting information for companies, partnerships, trusts and foundations. These tables include information on jurisdictions’ information-gathering powers, the existence of bearer securities and requirements to maintain legal or beneficial ownership information.

The information in the jurisdiction tables is current as of 30 June 2010.

Table A

Relationships providing for information exchange to the standard

Table A sets out the numbers of jurisdictions with which the jurisdiction identified in column 1 has a double tax convention (DTC) or tax information exchange agreement (TIEA) to the standard. It further distinguishes between signed DTCs and TIEAs and those in force. The reference to the standard refers to the internationally agreed tax standard, which requires exchange of information on request in all tax matters for the administration and enforcement of domestic tax law without regard to a domestic tax interest requirement or bank secrecy for tax purposes. It also provides for extensive safeguards to protect the confidentiality of the information exchanged.

The figures in this table are based on responses to a questionnaire which all jurisdictions were requested to complete. An in-depth analysis of these agreements has not been undertaken, and will only be completed once a jurisdiction undergoes a peer review.

Explanation of columns 2 through 7

Columns 2 and 5 show the number of DTCs that provide for information exchange upon request to the standard, with other jurisdictions. They include both multilateral and bilateral agreements, for example the CARICOM agreements. Multilateral agreements are counted as a series of bilateral agreements.

Columns 3 and 6 show the number of TIEAs that provide for information exchange upon request to the standard, with other jurisdictions. They include both multilateral and bilateral agreements, for example the joint Council of Europe/OECD Convention on Mutual Administrative Assistance in Tax Matters, or the Nordic Convention on Mutual Assistance.

Where more than one type of relationship is in place (*e.g.* the relevant jurisdiction have concluded both a DTC and a TIEA), only one of these agreements is counted. Thus, Table A measures the number of relationships rather than the number of agreements.

Note that some jurisdictions have mechanisms in their domestic law which provide for the exchange of information for tax purposes, and these mechanisms are not included in the table. For example, domestic laws giving effect to the EU Mutual Assistance Directive (Council Directive 77/799/EEC of 19 December 1977).

Table A. Relationships providing for exchange of information to the standard

1	2	3	4	5	6	7
Jurisdiction	DTCs signed to the standard	TIEAs signed to the standard	Total signed DTCs and TIEAs to the standard	DTCs in force to the standard	TIEAs in force to the standard	Total in force DTCs and TIEAs to the standard
Andorra	0	17	17	0	0	0
Anguilla	0	13	13	0	0	0
Antigua and Barbuda	4	16	20	4	14	18
Argentina	11	9	20	11	4	15
Aruba	2	15	17	2	2	4
Australia	43	25	68	39	6	45
Austria	15	4	19	2	3	5
The Bahamas	0	22	22	0	1	1
Bahrain	19	0	19	7	0	7
Barbados	17	0	17	14	0	14
Belgium	26	13	39	1	0	1
Belize	0	4	4	0	0	0
Bermuda	0	22	22	0	9	9
Botswana	1	0	1	1	0	1
Brazil	25	0	25	24	0	24
The British Virgin Islands	0	17	17	0	7	7
Brunei	13	0	13	8	0	8
Canada	84	9	93	79	0	79
The Cayman Islands	0	31	31	0	7	7
Chile	23	0	23	19	0	19
China	83	2	85	83	0	83
Cook Islands	0	11	11	0	0	0
Costa Rica	0	1	1	0	0	0
Cyprus	41	0	41	41	0	41
Czech Republic	74	0	74	74	0	74
Denmark	53	23	76	52	7	59
Dominica	0	14	14	0	0	0
Estonia	48	0	48	43	0	43
Finland	64	22	86	62	8	70
France	107	18	125	98	0	98
Germany	46	13	59	38	1	39
Gibraltar	0	18	18	0	6	6

Table A. Relationships providing for exchange of information to the standard

1	2	3	4	5	6	7
Jurisdiction	DTCs signed to the standard	TIEAs signed to the standard	Total signed DTCs and TIEAs to the standard	DTCs in force to the standard	TIEAs in force to the standard	Total in force DTCs and TIEAs to the standard
Greece	43	0	43	43	0	43
Grenada	0	13	13	0	1	1
Guatemala	0	0	0	0	0	0
Guernsey	0	16	16	0	11	11
Hong Kong, China	8	0	8	0	0	0
Hungary	61	0	61	58	0	58
Iceland	35	18	53	35	3	38
India	71	0	71	71	0	71
Indonesia	53	0	53	53	0	53
Ireland	57	15	72	50	6	56
Isle of Man	3	15	18	2	12	14
Israel	41	0	41	41	0	41
Italy	93	0	93	85	0	85
Jamaica	1	1	2	1	1	2
Japan	47	1	48	43	0	43
Jersey	1	15	16	1	13	14
Korea	75	0	75	73	0	73
Liberia	0	1	1	0	0	0
Liechtenstein	2	12	14	0	2	2
Luxembourg	24	0	24	5	0	5
Macao, China	0	0	0	0	0	0
Malaysia	15	0	15	0	0	0
Malta	53	0	53	49	0	49
Marshall Islands	0	3	3	0	1	1
Mauritius	30	0	30	29	0	29
Mexico	43	3	46	30	2	32
Monaco	5	18	23	2	2	4
Montserrat	0	3	3	0	0	0
Nauru	0	0	0	0	0	0
Netherlands	66	26	92	66	6	72
Netherlands Antilles	0	20	20	0	4	4
New Zealand	32	15	47	29	1	30

Table A. Relationships providing for exchange of information to the standard

1	2	3	4	5	6	7
Jurisdiction	DTCs signed to the standard	TIEAs signed to the standard	Total signed DTCs and TIEAs to the standard	DTCs in force to the standard	TIEAs in force to the standard	Total in force DTCs and TIEAs to the standard
Niue	0	0	0	0	0	0
Norway	89	22	111	90	5	95
Panama	2	0	2	0	0	0
Philippines	0	0	0	0	0	0
Poland	74	0	74	68	0	68
Portugal	44	2	46	44	0	44
Qatar	38	0	38	33	0	33
Russian Federation	83	0	83	77	0	77
Saint Kitts and Nevis	1	14	15	0	1	1
Saint Lucia	0	17	17	0	0	0
Saint Vincent and the Grenadines	0	19	19	0	0	0
Samoa	0	12	12	0	0	0
San Marino	8	17	25	2	3	5
Seychelles	13	0	13	12	0	12
Singapore	20	20	7	4	0	4
Slovak Republic	56	0	56	52	0	52
Slovenia	41	0	41	37	0	37
South Africa	69	0	69	61	0	61
Spain	69	4	73	65	2	67
Sweden	69	29	98	68	10	78
Switzerland	16	0	16	0	0	0
Turkey	77	0	77	69	0	69
Turks and Caicos Islands	0	15	15	0	1	1
United Arab Emirates	47	0	47	45	0	45
United Kingdom	99	18	117	89	5	94
United States	55	24	79	51	22	73
United States Virgin Islands	55	24	79	51	22	73
Uruguay	4	1	5	0	0	0
Vanuatu	0	3	3	0	0	0

*Table B***Access to bank information****Table B.1. Bank secrecy**

Table B.1 shows the basis for bank secrecy for all of the jurisdictions reviewed.

Explanation of columns 2 through 4

Column 2 shows whether the basis for bank secrecy arises purely out of the relationship between the bank and its customer (e.g. contract, privacy, common law).

Column 3 shows whether bank secrecy is reinforced by statute.

Column 4 shows, where bank secrecy is reinforced by statute, whether the statutory provisions are limited to particular customers or market segments. Note that in some jurisdictions there are separate laws providing for secrecy in domestic and international banking business. The entry in column 4 in these cases is “No” provided the level of banking confidentiality is similar.

Table B.1. Bank secrecy			
1	2	3	4
Jurisdiction	Bank secrecy based purely on contract/privacy/common law	Bank secrecy reinforced by statute	Statutory bank secrecy rules limited to particular customers or market segments
Andorra	No	Yes	No
Anguilla	No	Yes	No
Antigua and Barbuda	Yes	No	N/A
Argentina	No	Yes	No
Aruba	No	Yes	No
Australia	Yes	No	N/A
Austria	No	Yes	No
The Bahamas	No	Yes	No
Bahrain	No	Yes	No
Barbados	No	Yes	No

Table B.1. Bank secrecy

1	2	3	4
Jurisdiction	Bank secrecy based purely on contract/privacy/common law	Bank secrecy reinforced by statute	Statutory bank secrecy rules limited to particular customers or market segments
Belgium	Yes	No	N/A
Belize	No	Yes (with certain exceptions, including where a court order is obtained)	No
Bermuda	Yes	No	N/A
Botswana	No	Yes	No
Brazil	No	Yes	No
The British Virgin Islands	Yes	No	N/A
Brunei	No	Yes	No
Canada	Yes	No	N/A
The Cayman Islands	No	Yes	No
Chile	No	Yes	No
China	No	Yes	No
Cook Islands	No	Yes	No
Costa Rica	No	Yes	No
Cyprus	No	Yes	No
Czech Republic	No	Yes	No
Denmark	No	Yes	No
Dominica	No	Yes	No
Estonia	No	Yes	No
Finland	No	Yes	No
France	No	Yes	No
Germany	Yes	No	N/A
Gibraltar	Yes	No	N/A
Greece	No	Yes	No
Grenada	No	Yes	International banks
Guatemala	No	Yes	No
Guernsey	Yes	No	N/A
Hong Kong, China	Yes	No	N/A
Hungary	Yes	No	N/A
Iceland	No	Yes	No
India	Yes	No	N/A
Indonesia	No	Yes	No

Table B.1. Bank secrecy

1	2	3	4
Jurisdiction	Bank secrecy based purely on contract/privacy/common law	Bank secrecy reinforced by statute	Statutory bank secrecy rules limited to particular customers or market segments
Ireland	Yes	No	N/A
Isle of Man	Yes	No	N/A
Israel	Yes	No	N/A
Italy	Yes	No	N/A
Jamaica	No	Yes	N/A
Japan	Yes	No	N/A
Jersey	Yes	No	N/A
Korea	No	Yes	No
Liberia	No	Yes	No
Liechtenstein	No	Yes	No
Luxembourg	No	Yes	No
Macao, China	No	Yes	No
Malaysia	No	Yes	No
Malta	No	Yes	No
Marshall Islands	No	Yes	No
Montserrat	No	Yes	No
Mauritius	No	Yes	No
Mexico	No	Yes	No
Monaco	No	Yes	No
Montserrat	No	Yes	No
Nauru	No	Yes	No
Netherlands	Yes	No	N/A
Netherlands Antilles	Yes	No	N/A
New Zealand	Yes	No	N/A
Niue	No	Yes	No
Norway	No	Yes	No
Panama	No	Yes	No
Philippines	No	Yes	No
Poland	No	Yes	No
Portugal	No	Yes	No
Qatar	No	Yes	No
Russian Federation	No	Yes	No

Table B.1. Bank secrecy

1	2	3	4
Jurisdiction	Bank secrecy based purely on contract/privacy/common law	Bank secrecy reinforced by statute	Statutory bank secrecy rules limited to particular customers or market segments
Saint Kitts and Nevis	No	Yes	No
Saint Lucia	No	Yes	No
Saint Vincent and the Grenadines	No	Yes	No
Samoa	No	Yes	International banks
San Marino	No	Yes	No
Seychelles	No	Yes	No
Singapore	No	Yes	No
Slovak Republic	No	Yes	No
Slovenia	No	Yes	No
South Africa	Yes	No	N/A
Spain	No	Yes	No
Sweden	No	Yes	No
Switzerland	No	Yes	No
Turkey	No	Yes	No
Turks and Caicos Islands	No	Yes	No
United Arab Emirates	Yes	No	No
United Kingdom	Yes	No	N/A
United States	No	Yes	No
United States Virgin Islands	No	Yes	No
Uruguay	Yes, all bank information except “active banking operations” where the bank is a creditor in its relationship with the client.	Yes	No
Vanuatu	No	Yes	International banking

Table B.2. Access to bank information for EOI purposes

Table B.2 shows the extent to which a jurisdiction has access to bank information for exchange of information purposes.

Explanation of columns 2 through 7

Column 2 shows to what extent the jurisdiction has access to bank information for exchange of information purposes in all tax matters.

Column 3 shows which jurisdictions have access in all tax matters only if information is also relevant for domestic tax purposes (domestic tax interest).

Columns 4 and 5 show which jurisdictions can have access to bank information only in criminal tax matters, and the standard these jurisdictions use to determine what is a “criminal tax matter”.

Column 6 shows which jurisdictions have no access to bank information for any tax information exchange purposes.

Column 7 provides any additional and explanatory comments.

Table B.2. Access to bank information for EOI purposes

1	2	3	4	5	6	7
Jurisdiction	Ability to obtain bank info for EOI purposes in all tax matters	Ability to obtain bank info for EOI purposes only if domestic tax interest present	Ability to obtain bank info for EOI purposes only in criminal tax matters	If ability restricted to criminal tax matters, standard used to determine "criminal tax matters"	Inability to obtain bank information for any tax information exchange purposes	Notes/other
Andorra	Yes	No	N/A	N/A	No	Information can also be obtained in relation to savings income in cases of tax fraud or the like pursuant to the Savings Agreement with the European Communities and in cases of tax fraud pursuant to the International Criminal Co-operation Law
Anguilla	No*	No	Yes**		No	* Anguilla exchanges information automatically on savings income under its bilateral agreements with EU member states. ** With respect to the MLAT with the United States.
Antigua and Barbuda	Yes	No	N/A	N/A	No	
Argentina	Yes	No	N/A	N/A	No	
Aruba	Yes	No	N/A	N/A	No	
Australia	Yes	No	N/A	N/A	No	
Austria	Yes*	No	No**	"Intentional fiscal offences" with the exception of fiscal misdemeanours. Intentional fiscal violations are understood to be cases of tax evasion defined as "someone is guilty of tax evasion if he or she intentionally effectuates a loss of revenue through non-compliance with fiscal requirements for reporting, disclosure of facts or truth obligations." Falsifications of documents or other fraudulent actions are not required.	No	* Austria is able to obtain bank information for EOI purposes in all tax matters with countries with which Austria has concluded a DTC or TIEA according to the new international standards. ** Austria is only able to obtain bank information for EOI purposes in criminal tax matters with respect to countries with which Austria has not yet concluded a DTC or TIEA according to the new international standards.
The Bahamas	Yes*	No*	N/A*	N/A*	N/A	* Pursuant to its TIEA with the United States The Bahamas has the ability to obtain bank information in all tax matters for taxable periods commencing on or after 1 January 2006, and there is no requirement for the presence of a domestic tax interest as a precondition to dealing with a request.

Table B.2. Access to bank information for EOI purposes

1	2	3	4	5	6	7
Jurisdiction	Ability to obtain bank info for EOI purposes in all tax matters	Ability to obtain bank info for EOI purposes in all tax matters only if domestic tax interest present	Ability to obtain bank info for EOI purposes only in criminal tax matters	If ability restricted to criminal tax matters, standard used to determine "criminal tax matters"	Inability to obtain bank information for any tax information exchange purposes	Notes/other
Bahrain	Yes*	No	N/A	N/A	No	* Outside the context of a DTC with standard exchange of information clauses, Bahrain may also obtain information from banks and other financial institutions (i) through a court order, (ii) pursuant to its anti-money laundering law in criminal tax matters, or (iii) with the unequivocal approval of the person to whom the confidential information relates.
Barbados	Yes*	No	N/A	N/A	No	* In Barbados some laws restrict information only to the domestic tax authorities. Barbados does not exchange information on low tax entities that are excluded from the scope of its tax treaties. These laws, however, can be overridden by a DTC and TIEA.
Belgium	Yes*	No	No		No	* Belgium has no restrictions on access to bank information where such access is required for the purposes of its exchange of information arrangements.
Belize	Yes	No	N/A	N/A	No	
Bermuda	Yes*	No	N/A	N/A	No	* Under TIEAs and DTC with treaty partners. In relation to other countries Bermuda can obtain bank information for tax information exchange purposes in criminal tax matters.
Botswana	No	No	No	N/A	Yes	Tax authorities in Botswana are only able to obtain bank information in connection with a civil or criminal proceedings taking place in Botswana.
Brazil	Yes	No	N/A	N/A	No	
The British Virgin Islands	Yes*	No	N/A		No	The British Virgin Islands has the power to obtain bank information pursuant to the Mutual Legal Assistance (Tax Matters) Act 2003. The British Virgin Islands – United States TIEA provides for exchange of information in all tax matters.

Table B.2. Access to bank information for EOI purposes

1	2	3	4	5	6	7
Jurisdiction	Ability to obtain bank info for EOI purposes in all tax matters	Ability to obtain bank info for EOI purposes in all tax matters only if domestic tax interest present	Ability to obtain bank info for EOI purposes only in criminal tax matters	If ability restricted to criminal tax matters, standard used to determine “criminal tax matters”	Inability to obtain bank information for any tax information exchange purposes	Notes/other
Brunei	Yes	No	N/A	N/A	No	
Canada	Yes	No	N/A	N/A	No	
The Cayman Islands	Yes*	No	N/A	N/A	No	* The Cayman Islands has the power to obtain bank information in all tax matters for the purposes of its tax information agreements. The Cayman Islands also exchanges information automatically on savings income under its bilateral agreements with EU member states.
Chile	Yes	No	N/A	N/A	No	As of December 2009, Chile enacted law 20.406 which establishes a procedure that allows the Tax Authority to access all bank information, including information subject to bank confidentiality and secrecy for EOI purposes in all tax matters.
China	Yes	No	N/A	N/A	No	The tax authorities have access to bank information for the purposes of responding to a request for exchange of information with treaty partners provided the relevant DTC or TIEA so allows. The tax authorities may enquire into the deposit accounts that a taxpayer engaged in production or business or a withholding agent has opened with banks or other financial institutions. Further, in investigating a case involving a violation of tax laws the tax authorities may investigate the savings deposits of an individual.
Cook Islands	No	No	Yes*	See Table A5.	No	* Subject to conditions that the Attorney General determines.

Table B.2. Access to bank information for EOI purposes

1	2	3	4	5	6	7
Jurisdiction	Ability to obtain bank info for EOI purposes in all tax matters	Ability to obtain bank info for EOI purposes in all tax matters only if domestic tax interest present	Ability to obtain bank info for EOI purposes only in criminal tax matters	If ability restricted to criminal tax matters, standard used to determine "criminal tax matters"	Inability to obtain bank information for any tax information exchange purposes	Notes/other
Costa Rica	Yes*	No	N/A	N/A	No	* Under the TIEA with the United States, Costa Rica is required to provide information relating to banks with the authorisation of the Judge of Administrative Trials, who will grant it, unless good cause is shown that the information is not related to the enforcement of laws relating to a possible tax fraud matter. Tax fraud is very broadly defined in Costa Rica. A Bill entitled which provides a mechanism to access information held by financial institutions for tax purposes and which adopts the internationally accepted principles on fiscal transparency has been sent to the Congress.
Cyprus	Yes	No	N/A	N/A	No	The Assessment and Collection of Taxes (Amendment) Law N. 72 (i) of 2008, enacted on 10 July 2008 and in force as from 25 July 2008, has eliminated the domestic tax interest requirement and allows for exchange of bank information for all tax purposes pursuant to a double taxation convention.
Czech Republic	Yes	No	N/A	N/A	No	
Denmark	Yes	No	N/A	N/A	No	
Dominica	Yes	No	N/A	N/A	No	Dominica's Tax Exchange Information Act allows access to bank information for EOI purpose with regard to its TIEAs only.
Estonia	Yes	No	N/A	N/A	No	
Finland	Yes	No	N/A	N/A	No	
France	Yes	No	N/A	N/A	No	
Germany	Yes	No	N/A	N/A	No	

Table B.2. Access to bank information for EOI purposes

1	2	3	4	5	6	7
	Ability to obtain bank info for EOI purposes in all tax matters	Ability to obtain bank info for EOI purposes only if domestic tax interest present	Ability to obtain bank info for EOI purposes only in criminal tax matters	If ability restricted to criminal tax matters, standard used to determine “criminal tax matters”	Inability to obtain bank information for any tax information exchange purposes	Notes/other
Gibraltar	Yes	No*	No	N/A	No*	Gibraltar has enacted legislation to permit the automatic exchange of information with the EU member states in accordance with the Savings Directive. In addition, Gibraltar has also enacted International Co-operation (Tax Information) Act 2009, which became effective from 21 December 2009.
Greece	Yes	No	N/A	N/A	No	
Grenada	Yes*	No	N/A	N/A	No	* Under TIEA with United States.
Guatemala	Yes*	No	No	N/A	Yes	* It is possible for the tax administration to access to bank information if the bank is ordered to provide it by a competent judge. Access to bank information has never been sought for exchange purposes.
Guernsey	Yes*	No	N/A	N/A	No	* Guernsey has enacted legislation allowing it to obtain bank information for the purposes of any TIEA into which it enters. In relation to other jurisdictions, Guernsey can obtain bank information for tax information exchange purposes in criminal tax matters.
Hong Kong, China	Yes	No	N/A	N/A	No	New legislation was passed on 6 January 2010 to remove the domestic tax interest requirement in Hong Kong's domestic law. This enables Hong Kong to adopt the international standard for exchange of information in a double taxation avoidance agreement.
Hungary	Yes	No	N/A	N/A	No	
Iceland	Yes	No	N/A	N/A	No	
India	Yes	No	N/A	N/A	No	
Indonesia	Yes	No	N/A	N/A	No	
Ireland	Yes	No	N/A	N/A	No	
Isle of Man	Yes	No	N/A	N/A	No	

Table B.2. Access to bank information for EOI purposes

1	2	3	4	5	6	7
Jurisdiction	Ability to obtain bank info for EOI purposes in all tax matters	Ability to obtain bank info for EOI purposes in all tax matters only if domestic tax interest present	Ability to obtain bank info for EOI purposes only in criminal tax matters	If ability restricted to criminal tax matters, standard used to determine "criminal tax matters"	Inability to obtain bank information for any tax information exchange purposes	Notes/other
Israel	Yes	No	N/A	N/A	No	
Italy	Yes	No	N/A	N/A	No	
Jamaica	No	Yes	N/A	N/A	No	
Japan	Yes	No	N/A	N/A	No	
Jersey	Yes	No	N/A	N/A	No	
Korea	Yes	No	N/A	N/A	No	
Liberia	Yes	No	N/A	N/A	No	
Liechtenstein	Yes*	No	No		No	* Liechtenstein Parliament has adopted the law on administrative assistance in tax matters on 30 June 2010 and will come into force on 1 September 2010.
Luxembourg	Yes	No	No	.	No	
Macao, China	Yes	No	No	N/A	No	
Malaysia	Yes*	No	N/A	N/A	No	* Malaysia generally had power to obtain bank information for exchange purposes except in the case of Labuan where it could only be obtained in criminal tax matters. Following changes to the Labuan Business Activity Tax Act, the Director General of Inland Revenue Board has direct access to information from any person.
Malta	Yes*	No	N/A	N/A	No	* Malta exchanges bank information relating to savings income with other EU member states pursuant to legislation implementing the EU Savings Directive. Following changes to Malta's laws that came into force on 18 January 2008 the tax authorities have access to bank information for the purposes of exchanging information, with foreign tax authorities, in all tax matters where arrangements for reciprocal exchange of information exist.

Table B.2. Access to bank information for EOI purposes

1	2	3	4	5	6	7
	Ability to obtain bank info for EOI purposes in all tax matters	Ability to obtain bank info for EOI purposes in all tax matters only if domestic tax interest present	Ability to obtain bank info for EOI purposes only in criminal tax matters	If ability restricted to criminal tax matters, standard used to determine “criminal tax matters”	Inability to obtain bank information for any tax information exchange purposes	Notes/other
Marshall Islands	Yes*	No	N/A	N/A	No	* With respect to the TIEA with the United States. In other cases, only in criminal tax matters on a discretionary basis
Mauritius	Yes	No	N/A	N/A	No	
Mexico	Yes	No	No	N/A	No	
Monaco	Yes*	No	No	N/A	No	* In connection with (a) all TIEAs and DTAs signed, (b) criminal tax matters subject to a dual criminality standard, (c) EU savings Agreement for criminal offences and (d) VAT regarding all EU member states.
Montserrat	No*	No	Yes**		No	* Montserrat provides information automatically on savings income under the bilateral agreements with the EU member states. ** Montserrat can exchange information in criminal tax matters under the MLAT with the United States.
Nauru	No	No	No	N/A	Yes	Nauru's laws do not provide access to bank information for tax purposes.
Netherlands	Yes	No	N/A	N/A	No	
Netherlands Antilles	Yes	No	N/A	N/A	No	
New Zealand	Yes	No	N/A	N/A	No	
Niue	No	No	Yes*	Criminal tax matters arise under Niue laws or those of a foreign country.	No	* On a discretionary basis.
Norway	Yes	No	N/A	N/A	No	N/A
Panama	Yes	No	N/A	N/A	No	Pursuant to article 26 of Law 33 of 30 June 2010 Panama will have access to information for exchange purposes irrespective of whether it has a domestic tax interest.
Philippines	Yes	No*	N/A	N/A	No	* In March 2010 legislation was passed to allow access to bank information for tax purposes. Implementing regulations are currently being drafted.

Table B.2. Access to bank information for EOI purposes

1	2	3	4	5	6	7
	Ability to obtain bank info for EOI purposes in all tax matters	Ability to obtain bank info for EOI purposes in all tax matters only if domestic tax interest present	Ability to obtain bank info for EOI purposes only in criminal tax matters	If ability restricted to criminal tax matters, standard used to determine "criminal tax matters"	Inability to obtain bank information for any tax information exchange purposes	Notes/other
Poland	Yes	No	N/A	N/A	No	
Portugal	Yes	No	N/A	N/A	No	
Qatar	Yes	No	N/A	N/A	No	
Russian Federation	Yes	No	N/A	N/A	No	
Saint Kitts and Nevis	No	Yes	N/A	N/A	No	St. Kitts and Nevis has the power to obtain bank information in all tax matters for the purposes of its tax information agreements and double taxation conventions.
Saint Lucia	No*	No	Yes**	Wilful action with the intent to evade assessment or liability to tax.	No	* The TIEA with the United States does not extend to activities in the offshore sector. ** With respect to Commonwealth countries and the United States.
Saint Vincent and the Grenadines	No*	N/A	Yes	Dual criminality applies. Criminal conduct is drug trafficking or a relevant offence under the anti-money laundering legislation. Relevant offence is defined in the Proceeds of Crime Money Laundering Prevention Act and its amendments to include summary and indictable offences.	No	* Information gathering powers adopted to implement the CARICOM tax treaty do not extend to information in the offshore sector.
Samoa	No	No	Yes			
San Marino	Yes	No	N/A	N/A	No	Law no. 5 of 21 January 2010 is to allow an effective exchange of information in the framework of international agreements in force. Now, bank secrecy cannot be invoked against San Marino public bodies and offices which are responsible for the direct exchange of information with the relevant foreign counterparts in implementation of the International Agreements in force.
Seychelles	Yes	No	N/A	N/A	No	

Table B.2. Access to bank information for EOI purposes

1	2	3	4	5	6	7
	Ability to obtain bank info for EOI purposes in all tax matters	Ability to obtain bank info for EOI purposes in all tax matters only if domestic tax interest present	Ability to obtain bank info for EOI purposes only in criminal tax matters	If ability restricted to criminal tax matters, standard used to determine “criminal tax matters”	Inability to obtain bank information for any tax information exchange purposes	Notes/other
Singapore	Yes	No	N/A	N/A	No	Singapore endorsed the internationally accepted standard for Exchange of Information on 6 March 2009. The Income Tax (Amendment) (Exchange of Information) Act 2009 came into operation on 9 February 2010.
Slovak Republic	Yes	No	N/A	N/A	No	
Slovenia	Yes	No	N/A	N/A	No	
South Africa	Yes	No	N/A	N/A	No	
Spain	Yes	No	N/A	N/A	No	
Sweden	Yes	No	N/A	N/A	No	
Switzerland	No	No*	Yes	The term tax fraud means fraudulent conduct which is deemed to be an offence under the laws of both states, and is punishable by imprisonment.	No	* In general principle there is no access to bank information in civil tax matters under domestic law. However pursuant to a change in policy in March 2009, Switzerland will, upon request, and on the basis of a double taxation agreement in force which includes an exchange of information provision in accordance with article 26 of the OECD Model Tax Convention, exchange information in criminal and civil tax matters. A special provision will be included in Switzerland's double taxation agreements to empower the tax administration to obtain from banks and other financial institutions the information which is necessary for the purpose of the exchange of information.
Turkey	Yes	No	N/A	N/A	No	
Turks and Caicos Islands	No	N/A	Yes*		No	* With respect to the MLAT with the United States.
United Arab Emirates	Yes	No	N/A	N/A	No	
United Kingdom	Yes	No	N/A	N/A	No	

Table B.2. Access to bank information for EOI purposes

1	2	3	4	5	6	7
	Ability to obtain bank info for EOI purposes in all tax matters	Ability to obtain bank info for EOI purposes in all tax matters only if domestic tax interest present	Ability to obtain bank info for EOI purposes only in criminal tax matters	If ability restricted to criminal tax matters, standard used to determine "criminal tax matters"	Inability to obtain bank information for any tax information exchange purposes	Notes/other
United States	Yes	No	N/A	N/A	No	
United States Virgin Islands	Yes	No	N/A	N/A	No	
Uruguay	No*	No	Yes**	Dual criminality only applies to the extent that exchange is requested in relation to a crime that would not generally be considered a criminal offence. Tax evasion involving an intentional act or omission such as a failure to report income that should be reported to tax authorities or the falsification of information or documents, including a tax return, in order to reduce a tax liability that was otherwise due, would not be protected from exchange by a dual criminality requirement.	No	* Uruguay may exchange bank information for EOI purposes where secrecy has been waived by the client. Waiver by the client is once and for all. ** Application must be made to the Criminal Court.
Vanuatu	No	N/A	Yes*		No	* On a discretionary basis.

Table B.3. Procedures to obtain bank information for EOI purposes

Table B.3 shows the procedures for each jurisdiction to obtain bank information for exchange of information purposes.

Explanation of columns 2 through 4

Column 2 shows whether the jurisdiction's competent authority has the power to obtain bank information directly, or if separate authorisation is required.

Column 3 indicates whether the jurisdiction has measures in place to compel the production of information if a bank refuses to provide information to the jurisdiction's authorities.

Column 4 provides any additional and explanatory comments.

Table B.3. Procedures to obtain bank information for exchange of information purposes			
1	2	3	4
Jurisdiction	Competent authority has direct access to bank information and does not need separate authorization	Measures to compel production of bank information	Notes / other
Andorra	Yes	Yes	* In connection with a DTC or TIEA.
Anguilla	Yes*	Yes**	* Access relates to the savings agreements with the EU member states and the MLAT with the United States. (See Table B2). ** With respect to the MLAT with the United States.
Antigua and Barbuda	Yes*	Yes	* In connection with a DTC or TIEA.
Argentina	Yes	Yes	
Aruba	Yes*	Yes	* In connection with a DTC or TIEA.
Australia	Yes*	Yes	* In connection with a DTC or TIEA.
Austria	Yes*	Yes	* In connection with a DTC or TIEA.
The Bahamas	Yes*	Yes*	* In connection with its TIEA with the United States.
Bahrain	Yes*	Yes	* The procedure depends on the context within which information is sought. (See Table B2).
Barbados	Yes*	Yes	* In connection with a DTC or TIEA.
Belgium	Yes	Yes	
Belize	Yes	Yes	
Bermuda	Yes*	Yes	* In connection with a request under a DTC or TIEA. Additionally under the provisions of the Criminal Justice (International Co-operation Bermuda) Act 1994.
Botswana	No*	No	* Tax authorities in Botswana are only able to obtain bank information in connection with a civil or criminal proceedings taking place in Botswana. Even for these purposes, a court order is required.
Brazil	Yes	Yes	

Table B.3. Procedures to obtain bank information for exchange of information purposes

1	2	3	4
Jurisdiction	Competent authority has direct access to bank information and does not need separate authorization	Measures to compel production of bank information	Notes / other
The British Virgin Islands	Yes*	Yes	* In connection with a TIEA or MLAT. The Competent authority for a TIEA is the Financial Secretary, and for an MLAT the Attorney General.
Brunei	No. Court permission required.	Yes	
Canada	Yes*	Yes	* In connection with a DTC or TIEA. In other cases separate authorization may be required.
The Cayman Islands	Yes*	Yes	* In connection with a DTC or TIEA. In other cases authorisation may be required.
Chile	No*	Yes	* According to the Tax Code, the tax authority has direct access to certain bank information including interest earned on bank deposits and the identity of the account holders, as well as all information with respect to lending operation and guarantees given for loans. Regarding information subject to bank confidentiality and secrecy (e.g. fund transfers and account balances) which is sought in connection with a DTC or TIEA, such information may be obtained through a procedure which requires a court order.
China	Yes. Approval by director of the tax department is required.*	Yes	* In connection with a DTC or TIEA.
Cook Islands	Yes. Authorisation by the Attorney General for the taking of evidence.*	Yes	* Under the Mutual Assistance in Criminal Matters Act (MACMA) 2003.
Costa Rica	No. Court order required.*	Yes	* A Bill entitled which provides a mechanism to access information held by financial institutions for tax purposes and which adopts the internationally accepted principles on fiscal transparency has been sent to Congress.
Cyprus	No. The consent of the Attorney General is required.*	Yes	* In connection with a DTC or TIEA. Except for the implementation of the EU Savings Directive, a court order is required in other cases.
Czech Republic	Yes*	Yes	* In connection with a DTC or MLAT. In other cases, e.g. European Convention on Mutual Assistance in Criminal Matters, separate authorization may be required.
Denmark	Yes*	Yes	* In connection with a DTC or MLAT. In other cases separate authorization may be required.
Dominica	Yes*	Yes	* Dominica's Exchange of Information Act provides for obtaining information for the purpose of TIEAs/ DTAs.
Estonia	Yes	Yes	
Finland	Yes*	Yes	* In connection with a DTC or TIEA.
France	Yes*	Yes	* In connection with a DTC or TIEA. In other cases separate authorization may be required.
Germany	Yes*	Yes	* In connection with a DTC or TIEA. In other cases separate authorization may be required.
Gibraltar	Yes*	Yes*	* International Co-operation (Tax Information) Act 2009.
Greece	No. Court order required.	Yes	
Grenada	No information	No information	
Guatemala	No. Court order required.*	Yes*	* Bank information has never been requested for exchange purposes.

Table B.3. Procedures to obtain bank information for exchange of information purposes

1	2	3	4
Jurisdiction	Competent authority has direct access to bank information and does not need separate authorization	Measures to compel production of bank information	Notes / other
Guernsey	Yes*	Yes	* In connection with a TIEA. Otherwise the approach to be followed in obtaining bank information depends on the particular assistance arrangements under which information is sought. Authorization by the Attorney General or judicial authorities may be required.
Hong Kong, China	Yes	Yes	
Hungary	Yes*	Yes	* In connection with a DTC or TIEA.
Iceland	Yes*	Yes	* In connection with a DTC or TIEA.
India	Yes	Yes	
Indonesia	No*	Yes	* In order to obtain bank information for exchange purposes, the Minister of Finance issues an order to the Central Bank of Indonesia which in turn obtains the information from the bank in question. This procedure is typically completed within 7 days.
Ireland	Yes. The consent of a Revenue Commissioner is required to issue a notice seeking information from a financial institution.*	Yes	* In connection with a DTC or TIEA. In other cases separate authorization may be required, e.g. from a court.
Isle of Man	Yes*	Yes	* In connection with a TIEA or a new DTC. Otherwise the approach to be followed in obtaining bank information depends on the particular assistance arrangements under which information is sought, e.g. Attorney General's authorisation in some cases.
Israel	Yes*	Yes	* In connection with a DTC.
Italy	Yes.*	Yes	* In connection with a DTC or TIEA. In other cases separate authorisation may be required.
Jamaica	No*	Yes	* Authorisation from a Court is necessary.
Japan	Yes.*With the authorisation of the District Director of the Tax Office.	Yes	* In connection with a DTC.
Jersey	Yes*	Yes	* In connection with a TIEA. Otherwise the approach to be followed in obtaining bank information depends on the particular assistance arrangements, under which information is sought, e.g. Attorney General's authorisation in criminal cases.
Korea	Yes*	Yes	* In connection with a DTC. In other cases separate authorisation may be required.
Liberia	No. Court order is required	Yes	
Liechtenstein	No. Court order required.	Yes	
Luxembourg	No. Court order required.	Yes	
Macao, China	Yes	Yes	* Bank information can be accessed after the request of EOI is accepted by Chief Executive of Macao.

Table B.3. Procedures to obtain bank information for exchange of information purposes

1	2	3	4
Jurisdiction	Competent authority has direct access to bank information and does not need separate authorization	Measures to compel production of bank information	Notes / other
Malaysia	Yes*	Yes**	<p>* The Central Bank of Malaysia has granted a blanket authorisation for all licensed banks under BAFIA, Islamic banks under the Islamic Banking Act 1983 and development financial institutions under the Development Financial Institutions Act 2002 to disclose information or documents relating to the affairs or accounts of their customers directly to the DGIR upon a request made pursuant to Malaysia's obligation under a DTA.</p> <p>** The DGIR has the ability to compel the production of information by all licensed banks, Islamic banks and development financial institutions pursuant to the Income Tax Act (ITA) 1967. It is an offence under the ITA 1967 if a bank which has the information required and to which the notice is issued under the ITA 1967 fails to comply with such notice. With effect from 11 February 2010, DGIR has been granted direct access to bank information and powers to compel the production of bank information held by Labuan banks and financial institutions.</p>
Malta	Yes	Yes	
Marshall Islands	Yes*	Yes	* In connection with the TIEA with the United States.
Mauritius	Yes*	Yes	* Where the Commissioner does not have power to obtain bank information under the Income Tax Act he would have to apply to a Judge in Chambers for an order of disclosure.
Mexico	No*	Yes	* Mexico has made legislative changes last year, which allow the tax authorities to obtain the information directly from the financial institutions when there are ongoing audit procedures, upon declared owed taxes and lien measures.
Monaco	Yes*	Yes	* In connection with (a) all TIEAs and DTAs signed, (b) criminal tax matters subject to a dual criminality standard, (c) EU savings Agreement for criminal offences and (d) VAT regarding all EU member states
Montserrat	Yes*	Yes	* Access relates to the savings agreements with the EU member states and the MLAT with the United States. (See Table B2). The competent authority for the purposes of the MLAT is the Attorney General.
Nauru	N/A*	N/A*	* Nauru's laws do not provide access to bank information for tax purposes.
Netherlands	Yes*	Yes	* In connection with a DTC or TIEA.
Netherlands Antilles	Yes	Yes	
New Zealand	Yes*	Yes	* In connection with a DTC or TIEA.
Niue	Yes*	Yes	* In connection with a request under the Mutual Assistance in Criminal Matters Act (MACMA). The competent authority for the purposes of the MACMA is the Attorney General.
Norway	Yes*	Yes	* In connection with a DTC or TIEA.
Panama	Yes*	Yes	* Following enactment of Law 33 of 30 June 2010.

Table B.3. Procedures to obtain bank information for exchange of information purposes

1	2	3	4
Jurisdiction	Competent authority has direct access to bank information and does not need separate authorization	Measures to compel production of bank information	Notes / other
Philippines	Yes*	Yes*	* With respect to information held by financial institutions other than banks. The Commissioner of Inland Revenue does not have power to obtain information held by banks, except for the limited purposes described in Table B2.
Poland	Yes. Request from the head of a revenue office or the head of a customs office in the form of a ruling.*	Yes	* In connection with a DTC or TIEA.
Portugal	Yes. In some cases judicial authorisation is required.*	Yes	* Access by the tax administration to bank information does not depend on judicial authorisations when there are reasonable grounds to believe that a tax crime has been committed or that a person has provided a false information to the tax administration as well as when the taxpayer fails to file a tax return (after amendments made by law no. 94/2009).
Qatar	No	Yes	
Russian Federation	Yes	Yes	
Saint Kitts and Nevis	Yes*	Yes	* In connection with a DTC or TIEA.
Saint Lucia	No. Court order required.*	Yes	* Mutual legal assistance procedures.
Saint Vincent and the Grenadines	No, access through Financial Intelligence Unit.*	Yes	* The approach to be followed in obtaining information depends on the use for which the information is being requested. A court order is required in cases where the information is requested for evidentiary purposes in court.
Samoa	No. Court order required.	Yes	
San Marino	Yes*	Yes	* In connection with a DTA or TIEA. In other cases separate authorisation may be required.
Seychelles	Yes*	Yes	* In connection with a request under Mutual Assistance in Criminal Matters Act (MACMA) the Attorney General is the competent authority.
Singapore	Yes*	Yes	* In connection with a DTA where there is an interest to investigate/prosecute a domestic tax offence. In connection with a request under a DTA that incorporates the internationally accepted standard for EOI, the Comptroller of Income Tax is the competent authority and will, in cases where there is no interest to investigate or prosecute a domestic tax offence, require a court production order to obtain and exchange bank information. In connection with a request under Mutual Legal Assistance Laws the Attorney General is the competent authority and will require a court production order to obtain and exchange bank information.
Slovak Republic	Yes*	Yes	* In connection with a DTC or TIEA.
Slovenia	Yes*	Yes	* In connection with a DTC or TIEA.
South Africa	Yes*	Yes	* In connection with a DTC or TIEA.
Spain	Yes*	Yes	* In connection with a DTC or TIEA.
Sweden	Yes*	Yes	* In connection with a DTC or TIEA.

Table B.3. Procedures to obtain bank information for exchange of information purposes

1	2	3	4
Jurisdiction	Competent authority has direct access to bank information and does not need separate authorization	Measures to compel production of bank information	Notes / other
Switzerland	Yes*	Yes	* The procedures and competences differ depending on whether bank information is provided pursuant to a DTC (competence: Federal Tax Administration) or pursuant to the mutual assistance law or treaties (competence: cantonal judicial authorities/ Federal Office of Justice).
Turkey	Yes*	Yes	* In connection with a DTC or TIEA.
Turks and Caicos Islands	No. Judicial procedures.*	Yes	* In connection with the MLAT with the United States.
United Arab Emirates	Yes*	Yes*	* In connection with a DTC.
United Kingdom	No. The consent of the First-tier Tribunal is required.*	Yes	* In connection with a DTC or TIEA. In other cases judicial authorisation may be required.
United States	Yes*	Yes	* In connection with a DTC or TIEA.
United States Virgin Islands	Yes*	Yes	* In connection with a DTC or TIEA.
Uruguay	No. Application must be made to the Criminal Court to lift banking secrecy.	Yes	
Vanuatu	Yes.*	Yes	* In connection with a request under the Mutual Assistance in Criminal Matters Act (MACMA). The competent authority for the purposes of the MACMA is the Attorney General.

Table C

Access to ownership, identity and accounting information

Table C.1. Information gathering powers

This table gives an overview of the information-gathering powers available to the authorities in each jurisdiction to obtain information in response to a request for exchange of information for tax purposes.

Explanation of columns 2 through 6

Column 2 shows whether a jurisdiction has powers to obtain information required to be kept by a person subject to record keeping obligations (*e.g.* as a taxpayer). The column is divided into two sub-columns that show whether a jurisdiction can obtain information in connection with a request for information in civil and criminal tax matters respectively.

Column 3 shows whether a jurisdiction has powers to obtain information from persons not required to keep such information. The column is divided into two sub-columns that show whether jurisdictions can obtain information in connection with a request for information in civil and criminal tax matters respectively.

Column 4 indicates if powers may only be used if the jurisdiction has an interest in the information for its own tax purposes (domestic tax interest).

Column 5 indicates whether a jurisdiction has measures in place to compel production of information.

Column 6 provides any additional and explanatory comments.

Table C.1. Information gathering powers

1	2		3		4	5	6
Jurisdiction	Powers to obtain information for EOI purposes				These powers may only be used where a domestic tax interest exists	Measures to compel production of information	Notes
	Information required to be kept		Information not required to be kept				
	Civil	Criminal	Civil	Criminal			
Andorra	Yes	Yes	Yes	Yes	No	Yes	These powers are contained in the General Tax Law and may be used only in response to a request from an OECD member and also with respect to requests from DTC/TIEA Partners.
Anguilla	No*	Yes**	No	Yes**	No	Yes**	* Anguilla can obtain information with respect to savings income exchanged automatically under the bilateral agreements with the EU member states. ** Anguilla can obtain information requested under the MLAT with the United States in certain criminal tax matters.
Antigua and Barbuda	Yes	Yes	Yes	Yes	No	Yes	
Argentina	Yes	Yes	Yes	Yes	No	Yes	
Aruba	Yes	Yes	Yes	Yes	No	Yes	
Australia	Yes	Yes	Yes	Yes	No	Yes	
Austria	Yes*	Yes	Yes*	Yes	No	Yes	* Access to bank information is restricted to cases of tax evasion. (See Table B2).
The Bahamas	Yes*	Yes*	Yes*	Yes*	No	Yes	* The Bahamas has the power to obtain information needed to fulfil its obligations under its TIEA with the United States.
Bahrain	Yes*	Yes	Yes*	Yes	No	Yes	* The procedure and powers depend on the context within which information is sought. Information requested under a DTC can be obtained also for civil tax purposes. A request for information under the anti-money laundering law only covers criminal tax evasion.
Barbados	Yes*	Yes	Yes*	Yes	No	Yes	* In Barbados some laws restrict information only to the domestic tax authorities. Barbados does not exchange information on low tax entities that are excluded from the scope of its tax treaties. These laws, however, can be overridden by a DTC and TIEA.

Table C.1. Information gathering powers

1	2		3		4	5	6
Jurisdiction	Powers to obtain information for EOI purposes				These powers may only be used where a domestic tax interest exists	Measures to compel production of information	Notes
	Information required to be kept		Information not required to be kept				
	Civil	Criminal	Civil	Criminal			
Belgium	Yes*	Yes	Yes*	Yes	No	Yes	* In absence of a DTC or TIEA which provides for the exchange of bank information, access to bank information is restricted in certain civil tax matters. (See Table B2). However, the tax administration can obtain all information on the taxpayer's bank accounts from the taxpayer himself, insofar as these accounts are used by the taxpayer within the framework of his professional activity.
Belize	Yes	Yes	Yes	Yes	No	Yes	
Bermuda	Yes*	Yes	Yes*	Yes	No	Yes	* With respect to requests from DTC or TIEA partners. In relation to other countries Bermuda can obtain information for tax information exchange purposes in criminal tax matters.
Botswana	Yes	Yes	Yes	Yes	Yes	Yes	
Brazil	Yes	Yes	Yes	Yes	No	Yes	
British Virgin Islands	Yes*	Yes*	Yes*	Yes*	No	Yes	* The competent authority has power to obtain information needed to respond to a request for exchange of information where an exchange of information agreement such as a TIEA is in place.
Brunei	Yes	Yes	Yes	Yes	No	Yes	
Canada	Yes	Yes	Yes	Yes	No	Yes	
Cayman Islands	Yes*	Yes*	Yes*	Yes*	No	Yes	* The Tax Information Authority has power to obtain information to respond to a request for exchange of information where an exchange of information agreement such as TIEA is in place.
China	Yes	Yes	Yes	Yes	No	Yes	
Chile	Yes	Yes	No*	Yes	No	Yes	* However the tax authorities may require a sworn statement from any person regarding any information related to third persons in the context of a tax audit.
Cook Islands	No	Yes*	No	Yes*	No	Yes	
Costa Rica	Yes*	Yes*	Yes*	Yes*	No	Yes	* Under its TIEA with the United States.

Table C.1. Information gathering powers

1	2		3		4	5	6
Jurisdiction	Powers to obtain information for EOI purposes				These powers may only be used where a domestic tax interest exists	Measures to compel production of information	Notes
	Information required to be kept		Information not required to be kept				
	Civil	Criminal	Civil	Criminal			
Cyprus	Yes	Yes	No	No	No	Yes	
Czech Republic	Yes	Yes	Yes	Yes	No	Yes	
Denmark	Yes	Yes	Yes	Yes	No	Yes*	* No sanction to party unrelated to the tax matter if the unrelated party is not required to keep the information.
Dominica	Yes*	Yes*	Yes	Yes.	No	Yes.	* Information gathering powers for the purpose of EOI available under Tax Information Exchange Act.
Estonia	Yes	Yes	Yes	Yes	No	Yes	
Finland	Yes	Yes	Yes	Yes	No	Yes	
France	Yes	Yes	Yes	Yes	No	Yes	
Germany	Yes	Yes	Yes	Yes	No	Yes	
Gibraltar	Yes	Yes	Yes	Yes	No	Yes	Pursuant to the International Co-operation (Tax Information) Act 2009.
Greece	Yes	Yes	Yes	Yes	No	Yes	
Grenada	Yes*	Yes*	Yes*	Yes*	No	Yes	* Under its TIEA with the United States.
Guatemala	No*	No*	No*	No*	N/A*	N/A*	* Guatemala does not currently exchange information in tax matters with any jurisdiction. Honduras?
Guernsey	Yes*	Yes**	Yes*	Yes**	No	Yes	* The Tax Law provides the necessary powers to obtain information for tax purposes for EOI purposes under a TIEA. ** Guernsey can obtain information for tax information exchange purposes in criminal tax matters in the absence of a TIEA or DTC.
Hong Kong, China	Yes	Yes	Yes	Yes	No	Yes	Legislation was passed on 6 January 2010 to remove the domestic tax interest requirement in Hong Kong's domestic law.
Hungary	Yes	Yes	Yes*	Yes*	No	Yes	* Only if the tax authority investigates the taxpayer defined in a request for exchange of information and the control procedure is expanded to other taxpayers in contractual relationship with him.
Iceland	Yes	Yes	Yes	Yes	No	Yes	
India	Yes	Yes	Yes	Yes	No	Yes	

Table C.1. Information gathering powers

1	2		3		4	5	6
Jurisdiction	Powers to obtain information for EOI purposes				These powers may only be used where a domestic tax interest exists	Measures to compel production of information	Notes
	Information required to be kept		Information not required to be kept				
	Civil	Criminal	Civil	Criminal			
Indonesia	Yes	Yes	Yes	Yes	No	Yes	
Ireland	Yes	Yes	Yes	Yes	No	Yes	
Isle of Man	Yes	Yes	Yes	Yes	No	Yes	
Israel	Yes	Yes	Yes	Yes	No	Yes	
Italy	Yes	Yes	Yes	Yes	No	Yes	
Jamaica	Yes	Yes	Yes	Yes	Yes	Yes	
Japan	Yes	Yes	Yes	Yes	No	Yes	
Jersey	Yes	Yes	Yes	Yes	No	Yes	
Korea	Yes	Yes	Yes	Yes	No	Yes	
Liberia	Yes	Yes	No	No	No	Yes	
Liechtenstein	Yes	Yes	Yes	Yes	No	Yes	No restriction of powers to obtain information for EOI purpose with regard to TIEAs/ DTCs only.
Luxembourg	Yes*	Yes	Yes	Yes	No	Yes	* Restrictions apply in relation to 1929 Holding Companies.
Macao, China	Yes	Yes	Yes	Yes	No	Yes	
Malta	Yes	Yes	Yes	Yes	No	Yes	
Malaysia	Yes	Yes.	Yes	Yes	No	Yes	
Marshall Islands	Yes*	Yes*	Yes*	Yes*	No	Yes	* With respect to the TIEA with the United States. In other cases, only in criminal tax matters on a discretionary basis.
Mauritius	Yes	Yes	Yes	Yes	No	Yes	
Mexico	Yes	Yes	Yes	Yes	No	Yes	
Monaco	Yes*	Yes	Yes*	Yes	No	Yes**	* In connection with all TIEAs and DTAs signed. ** The Monaco tax authorities have access to any information on taxpayers established or resident in Monaco.
Montserrat	No*	Yes**	No*	Yes**	No	Yes	* Montserrat can obtain information with respect to savings income exchanged automatically under savings tax agreements with EU member states. (See Table B2). ** Only with respect to the United States in certain criminal tax matters.
Nauru	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	* Has no powers to obtain information in response to a request for exchange of information and no exchange of information arrangements in place.

Table C.1. Information gathering powers

1	2		3		4	5	6
Jurisdiction	Powers to obtain information for EOI purposes				These powers may only be used where a domestic tax interest exists	Measures to compel production of information	Notes
	Information required to be kept		Information not required to be kept				
	Civil	Criminal	Civil	Criminal			
Netherlands	Yes	Yes	Yes	Yes	No	Yes	
Netherlands Antilles	Yes	Yes	Yes	Yes	No	Yes	
New Zealand	Yes	Yes	Yes	Yes	No	Yes	
Niue	No	Yes*	No	Yes*	No	Yes*	* Provision of assistance in criminal tax matters, on a discretionary basis.
Norway	Yes	Yes	Yes	Yes	No	Yes	
Panama	Yes	Yes	Yes	Yes	No	Yes	Pursuant to article 26 of Law 33 of 30 June 2010, Panama will have access to information for exchange purposes irrespective of whether it has a domestic tax interest.
Philippines	Yes	Yes	Yes	Yes	Yes	Yes	
Poland	Yes	Yes	No information	No information	No	No information.	
Portugal	Yes	Yes	Yes	Yes	No	Yes	
Qatar	Yes	Yes	Yes	Yes	No	Yes	
Russian Federation	Yes	Yes	No	No	No	Yes	
Saint Kitts and Nevis	Yes	Yes	Yes	Yes	No	Yes	
Saint Lucia	Yes*	Yes**	No	Yes**	No	Yes	* Domestic information-gathering powers limited to activities in the onshore sector. ** In relation to Common-wealth countries and the United States.
Saint Vincent and Grenadines	No	Yes	No	Yes	No	Yes	
Samoa	No	Yes	No	Yes	No	Yes	
San Marino	Yes	Yes	Yes	Yes	No	Yes	
Seychelles	Yes	Yes	Yes	Yes	No	Yes	
Singapore	Yes	Yes	Yes	Yes	No	Yes	
Slovak Republic	Yes	Yes	Yes	Yes	No	Yes	
Slovenia	Yes	Yes	Yes	Yes	No	Yes	
South Africa	Yes	Yes	Yes	Yes	No	Yes	
Spain	Yes	Yes	Yes	Yes	No	Yes	
Sweden	Yes	Yes	Yes	Yes	No	Yes	
Switzerland	Yes*	Yes	No	Yes	No	Yes	* No access to bank information in civil tax matters. (See Table B2).
Turkey	Yes	Yes	Yes	Yes	No	Yes	
Turks & Caicos Islands	Yes	Yes	Yes	Yes	N/A	Yes	

Table C.1. Information gathering powers

1	2		3		4	5	6
Jurisdiction	Powers to obtain information for EOI purposes				These powers may only be used where a domestic tax interest exists	Measures to compel production of information	Notes
	Information required to be kept		Information not required to be kept				
	Civil	Criminal	Civil	Criminal			
United Arab Emirates	Yes	Yes	Yes	Yes	No	Yes	
United Kingdom	Yes	Yes	Yes	Yes	No	Yes	
United States	Yes	Yes	Yes	Yes	No	Yes	
United States Virgin Islands	Yes	Yes	Yes	Yes	No	Yes	
Uruguay	Yes*	Yes	Yes*	Yes	No	Yes	* Access to bank information is restricted to criminal tax matters. (See Table B2).
Vanuatu	No	Yes*	No	Yes*	N/A	Yes	

Table C.2. Statutory confidentiality or secrecy provisions

Table C.2 shows whether each jurisdiction has specific confidentiality or secrecy provisions relating to the disclosure of ownership, identity or accounting information. Where such provisions exist, the table notes whether the provisions are of a general or a specific nature and whether they are overridden if a request is made pursuant to an “EOI arrangement.” An “EOI arrangement” includes any mechanism that permits information exchange for tax purposes with another jurisdiction (*e.g.* a DTC, MLAT, domestic law on mutual assistance in criminal matters).

Explanation of columns 2 through 6

Column 2 indicates whether a jurisdiction has statutory confidentiality or secrecy provisions applicable to ownership, identity and accounting information.

Column 3 indicates, if the answer in column 2 is yes, whether those provisions apply generally in the country or are limited to specific entities (*e.g.* foundations) or sectors (*e.g.* banking or insurance).

Column 4 indicates whether the statutory confidentiality or secrecy provisions can be overridden if a request for information is made pursuant to an exchange of information arrangement.

Column 5 briefly outlines, where the answer in column 4 is yes, in what circumstances the secrecy or confidentiality provisions may be overridden.

Table C.2. Statutory Confidentiality or Secrecy Provision

1	2	3	4	5
Jurisdiction	Statutory confidentiality or secrecy provisions prohibiting or restricting disclosure of ownership, identity or accounting information	Provisions of general application or specific to entities arrangements in particular sectors	Provision overridden if request for information is made pursuant to EOI arrangement	Notes
Andorra	No*	N/A	N/A	* Andorra maintains a public registry where information about all companies in Andorra can be accessed (identity of shareholders, managers, capital company's seat, etc.) Further the accounts of any company can be accessed by judges, the Ministry of Finance (Tax Administration) and the Andorran regulator of the financial sector (INAF).
Anguilla	Yes	Both general and specific provisions.	Yes*	* Can exchange information under the MLAT with the United States in certain criminal tax matters.
Antigua and Barbuda	Yes	Specific provisions.	Yes	
Aruba	No	N/A	N/A	
Argentina	No	N/A	N/A	
Australia	No	N/A	N/A	
Austria	No	N/A	N/A	
Bahamas	Yes	General application.	Yes*	* In connection with TIEA with the United States.
Bahrain	Yes	Specific provisions (financial trusts)	Yes	
Barbados	Yes (but not in cases of domestic entities).	Specific provisions.	Yes*	* However, Barbados does not exchange information on low tax entities where they are excluded from the scope of its tax treaties.
Belgium	No	N/A	N/A	
Belize	No	N/A	N/A	
Bermuda	No	N/A	N/A	
Botswana	No	N/A	N/A	
Brazil	No	N/A	N/A	
The British Virgin Islands	Yes	Specific provisions.	Yes	
Brunei	Yes	Specific provisions.	Yes	
Canada	No	N/A	N/A	
Cayman Islands	Yes	General application.	Yes	
China	No	N/A	N/A	
Chile	No	N/A	N/A	
Cook Islands	Yes	Specific provisions.	Yes*	* In connection with a request under the Mutual Assistance in Criminal Matters Act.

Table C.2. Statutory Confidentiality or Secrecy Provision

1	2	3	4	5
Jurisdiction	Statutory confidentiality or secrecy provisions prohibiting or restricting disclosure of ownership, identity or accounting information	Provisions of general application or specific to entities arrangements in particular sectors	Provision overridden if request for information is made pursuant to EOI arrangement	Notes
Costa Rica	No	N/A	N/A	
Cyprus	No	N/A	N/A	
Czech Republic	No	N/A	N/A	
Denmark	No	N/A	N/A	
Dominica	Yes	N/A.	Yes	
Estonia	No	N/A	N/A	
Finland	No	N/A	N/A	
France	No	N/A	N/A	
Germany	No	N/A	N/A	
Gibraltar	Yes	Specific provisions.*	Yes	* Overridden by requests made pursuant to a TIEA.
Greece	No	N/A	N/A	
Grenada	Yes	Specific provisions.	Yes*	* In connection with the CARICOM tax treaty and the TIEA with the United States in relation to activities in the onshore sector.
Guatemala	Yes	General application.	N/A*	* No EOI arrangements.
Guernsey	No	N/A	N/A	
Hong Kong, China	No	N/A	N/A	
Hungary	No	N/A	N/A	
Iceland	No	N/A	N/A	
India	No	N/A	N/A	
Indonesia	No	N/A	N/A	
Ireland	No	N/A	N/A	
Isle of Man	No	N/A	N/A	
Israel	No	N/A	N/A	
Italy	No	N/A	N/A	
Jamaica	No	N/A	N/A	
Japan	No	N/A	N/A	
Jersey	No	N/A	N/A	
Korea	No	N/A	N/A	
Liberia	No	N/A	N/A	
Liechtenstein	Yes	General application.	Yes*	* Secrecy provisions do not apply in connection with a request pursuant to the MLAT with the United States, the Savings Tax Agreement with the European Communities or the TIEAs/ DTC.
Luxembourg	No	N/A	N/A	

Table C.2. Statutory Confidentiality or Secrecy Provision

1	2	3	4	5
Jurisdiction	Statutory confidentiality or secrecy provisions prohibiting or restricting disclosure of ownership, identity or accounting information	Provisions of general application or specific to entities arrangements in particular sectors	Provision overridden if request for information is made pursuant to EOI arrangement	Notes
Macao, China	Yes	Specific provisions.	Yes	
Malaysia	Yes *	Specific provisions.	Yes	* The information gathering powers of the Director General of the Inland Revenue Board as provided in Section 22 of the Labuan Business Activity Tax Act overrides the secrecy provisions in various laws applicable in Labuan
Malta	No	N/A	N/A*	* Where an EOI request is made under a DTC and the request relates to tax fraud any provision that restricts access to information from any of the following persons does not apply: licensed banks, licensed life insurance companies, persons licensed to carry on investment business, licensed investment schemes and licensed stockbrokers.
Marshall Islands	No	N/A	N/A	
Mauritius	Yes	Specific provision.*	Yes	Confidentiality / secrecy does not affect the obligation of Mauritius or any Public Sector Agency under an international agreement.
Mexico	Yes*	Specific provision.**	Yes	Confidentiality does not apply to operations where money of illicit origin is involved. * Only financial institutions may act as trustees of domestic trusts and strict secrecy provisions prohibit them from disclosing information on beneficiaries and settlors, even to authorities. ** Applies to all trustees of domestic trusts.
Monaco	No	N/A	Yes	
Montserrat	Yes	Both general and specific provisions.	Yes*	* In connection with the MLAT with the US in certain criminal tax matters.
Nauru	Yes	Specific provisions.	N/A*	* No EOI arrangements.
Netherlands	No	N/A	N/A	
Netherlands Antilles	No	N/A	N/A	
New Zealand	No	N/A	N/A	

Table C.2. Statutory Confidentiality or Secrecy Provision

1	2	3	4	5
Jurisdiction	Statutory confidentiality or secrecy provisions prohibiting or restricting disclosure of ownership, identity or accounting information	Provisions of general application or specific to entities arrangements in particular sectors	Provision overridden if request for information is made pursuant to EOI arrangement	Notes
Niue	Yes	Specific provisions.	Yes	In connection with a request under the Mutual Assistance in Criminal Tax Matters Act.
Norway	No	N/A	N/A	
Panama	Yes	General application.	Unclear.	
Philippines	No	N/A	N/A	
Poland	No	N/A	N/A	
Portugal	No	N/A	N/A	
Qatar	No	N/A	N/A	
Russian Federation	No	N/A	N/A	
Saint Kitts and Nevis	Yes	Both general and specific provisions.	Yes*	* In connection with the CARICOM tax treaty and domestic legislation providing for exchange of information in all tax matters.
Saint Lucia	Yes	Specific provisions.	Yes*	* In relation to Commonwealth countries and the US in certain criminal tax matters.
Saint Vincent and the Grenadines	Yes	Specific provisions.	Yes*	* In relation to Commonwealth countries and the US in certain criminal tax matters.
Samoa	Yes	Specific provisions.	Yes	
San Marino	No	N/A	N/A	
Seychelles	Yes	Specific provisions.	Yes	
Singapore	Yes	Specific provisions.	Yes*	* In connection with (i) a request made under the Mutual Assistance in Criminal Matters Act, (ii) an EOI request made under DTAs where there is an interest to investigate/prosecute a domestic tax offence, and (iii) DTAs that incorporate the internationally agreed standard for EOI.
Slovak Republic	No	N/A	N/A	
Slovenia	No	N/A	N/A	
South Africa	No	N/A	N/A	
Spain	No	N/A	N/A	
Sweden	No	N/A	N/A	

Table C.2. Statutory Confidentiality or Secrecy Provision

1	2	3	4	5
Jurisdiction	Statutory confidentiality or secrecy provisions prohibiting or restricting disclosure of ownership, identity or accounting information	Provisions of general application or specific to entities arrangements in particular sectors	Provision overridden if request for information is made pursuant to EOI arrangement	Notes
Switzerland	Yes	General application.	Yes*	* Professional secrecy rules may be overridden for a request relating to tax fraud, in the case of certain EOI arrangements (and also the Swiss and EU savings agreement, the Tax Fraud Agreement in the area of indirect taxes) and for a request relating to both criminal and civil matters on the basis of a double taxation agreement in force which includes an exchange of information provision in accordance with article 26 of the OECD Model Tax Convention.
Turkey	No	N/A	N/A	
Turks & Caicos Islands	Yes	Both general and specific provisions.	Yes*	* Can exchange information in relation to a TIEA.
United Arab Emirates	Yes	Specific provisions.*	Yes	* The Dubai International Financial Centre ¹ has a Data Protection Law designed to facilitate the transfer of personal data to jurisdictions with adequate data protection regimes.
United Kingdom	No	N/A	N/A	
United States	No	N/A	N/A	
United States Virgin Islands	No	N/A	N/A	
Uruguay	No	N/A	N/A	
Vanuatu	Yes	Specific provisions.	Yes*	* In connection with a request under the Mutual Assistance in Criminal Matters Act.

Endnote:

1. The Dubai International Financial Centre (DIFC) is a UAE Federal Financial Free Zone created pursuant to constitutional amendment and enabling federal legislation whereby the DIFC is granted a separate jurisdictional identity within the UAE along with a grant of authority to legislate for itself in the civil and commercial fields. The DIFC remains subject to compliance with UAE criminal law (including Anti-Money Laundering and Counter-terrorism Financing legislation) and UAE treaties and conventions. Although there are a number of free zones in the UAE, to date the DIFC is the only federally mandated free zone enjoying broad legislative and regulatory autonomy while remaining an integral part of the UAE.

Table C.3. Bearer securities

Table C.3 shows whether a jurisdiction permits the issuance of bearer shares and bearer debt, and the mechanisms adopted to identify owners of bearer shares and bearer debt.

Explanation of columns 2 through 6

Column 2 shows whether a jurisdiction permits the issuance of bearer shares.

Column 3 outlines, where applicable, the measures adopted to identify owners of bearer shares.

Column 4 shows whether a jurisdiction permits the issuance of bearer debt.

Column 5 outlines, where applicable, the measures adopted to identify owners of bearer debt. The measures listed include both specific mechanisms, such as immobilisation procedures, ensuring that the owner is known in all cases as well as applicable anti-money laundering rules imposing a requirement on service providers in the financial sector to perform customer due diligence.

Column 6 provides any additional and explanatory comments.

Table C.3. Bearer Securities					
1	2	3	4	5	6
Jurisdiction	Bearer shares may be issued	Mechanisms to identify owners of bearer shares	Bearer debt may be issued	Mechanisms to identify owners of bearer debt	Notes
Andorra	No	N/A	Yes*	Paying agents must establish the identity of individuals to whom interest is paid for the purposes of the agreement between Andorra and the European Communities in relation to the EU Savings Directive. ¹ Further all financial institutions are subject to “know your customer” requirements under applicable anti-money laundering legislation.	* There are no specific laws regulating bearer debt.
Anguilla	Yes	No*	Yes	Paying agents must establish the identity of individuals to whom interest is paid for the purpose of the savings tax agreements with EU member states. ²	* All bearer shares to be held by a Custodian.
Antigua and Barbuda	Yes	Bearer shares must be held by an approved custodian.	No information.	No information.	
Argentina	No	N/A	No	N/A	

Table C.3. Bearer Securities

1	2	3	4	5	6
Jurisdiction	Bearer shares may be issued	Mechanisms to identify owners of bearer shares	Bearer debt may be issued	Mechanisms to identify owners of bearer debt	Notes
Aruba	Yes	A combination of various regimes, Code of Commerce, Tax Law and Anti-Money Laundering Law effectively immobilise bearer shares or make their use impossible.	No	N/A	
Australia	No	N/A	Yes	Issuer of debentures required to identify holders or pay tax on interest at rate of 45%.	
Austria	Yes*	Regarding nominative shares and joint stock companies with a single shareholder, the identity of the shareholder is required to be held by the company and must be disclosed in the commercial register. Shares issued before full payment are required to be registered in the shareholders' register maintained by the company. Shares are typically held in securities accounts and the holder of the security account is known. Anti-money laundering rules also provide a mechanism to identify owners of companies. ³	Yes	Similar to mechanisms used for bearer shares. Further pursuant to legislation implementing the EU Savings Directive paying agents must establish the identity of individuals to whom interest is paid. ⁴	* in respect of Joint stock companies.
The Bahamas	No	N/A	Yes	All financial institutions and banks are required under applicable anti-money laundering legislation to conduct "know your customer" verifications on customers and clients and maintain records of such information.	
Bahrain	No	N/A	No	N/A	
Barbados	No	N/A	N/A	N/A	
Belgium	No	N/A	Yes	See endnote 4.	Note that the law of the 14th of December 2005 prohibits the issuance of bearer securities as from 1 January 2008.
Belize	Yes	Bearer shares issued by IBCs incorporated after 2000 must be immobilised.	N/A	N/A	
Bermuda	No	N/A	Yes	Know your customer requirements imposed on regulated institutions which issue bearer debt would generally apply.	

Table C.3. Bearer Securities

1	2	3	4	5	6
Jurisdiction	Bearer shares may be issued	Mechanisms to identify owners of bearer shares	Bearer debt may be issued	Mechanisms to identify owners of bearer debt	Notes
Botswana	No	N/A	No	N/A	
Brazil	No	N/A	No	N/A	
The British Virgin Islands	Yes	Bearer shares must be held by an approved / authorised custodian.*	Yes	See endnote 2.	* Bearer shares held by companies incorporated prior to 1 January 2005 must be immobilised by 2010.
Brunei	No	N/A	No	No	
Canada	Yes	Investigative powers.* There are also provisions in corporate law which assist in identifying owners of bearer securities such as requirements for registration in order to vote, receive notices, interest dividends or other payments.	Yes	Investigative powers.* See also column 3.	* Refers to powers of the tax administration to require information to be provided.
The Cayman Islands	Yes	Entities doing relevant financial business are required to comply with the requirements of anti-money laundering provisions and pursuant to companies law bearer shares must be immobilised.	Yes	Investigative powers combined with “know your customer” rules arising under anti-money laundering laws where debt is issued in the Cayman Islands. See also endnote 2.	
Chile	No	N/A	Yes	Bearer debt may be issued in the way of bearer bonds (bonos al portador). There is no explicit rule regarding a registry of bearer bond holders, however, in practice bearer bonds are mostly issued electronically and any transfer of their ownership is recorded in a digital registry. For a certain type of bearer debt (bonos a la orden) the securities law requires the issuer to maintain a registry of bondholders, including changes in ownership. In addition, stockbrokers and other securities intermediaries are subject to general “know your client” obligations.	
China	Yes*	No	Yes*	No	* Allowed by Company Law, but have never been issued in practice.
Cook Islands	Yes	Bearer shares must be held by an approved custodian.	Yes	Bearer debt instruments must be held by an approved custodian.	
Costa Rica	Yes	No	Yes	No	
Cyprus	No	N/A	No	N/A	

Table C.3. Bearer Securities

1	2	3	4	5	6
Jurisdiction	Bearer shares may be issued	Mechanisms to identify owners of bearer shares	Bearer debt may be issued	Mechanisms to identify owners of bearer debt	Notes
Czech Republic	Yes	Ownership information on bearer shares in electronic form is recorded by a special centre. Holders of bearer shares in paper form may not participate at the annual shareholder meeting unless they disclose their identities. See also endnote 3.	Yes	Any securities that are filed in records are accessible in the same way as data covered by bank secrecy. See also endnote 4.	
Denmark	Yes	Bearer shares can only be issued by public companies. A public company must identify any person who holds more than 5% of the vote or capital in the company in a register which is open to the public. See also endnote 3.	Yes	Investigative powers. See also endnote 4.	
Dominica	Yes	Bearer shares must be held by an approved custodian.	Yes.	No information.	
Estonia	No	N/A	Yes*	A tax authority has the right to request that a taxable person or third party present bearer securities in order to ascertain facts relevant to tax proceedings. See also endnote 4.	* Bearer securities are defined by the Law of Obligations Act, but represent an insignificant proportion of the Estonian securities market. Public limited companies that were allowed to issue bearer securities under their articles of association at the effective date of the Law on Central Register for Securities have had to convert the bearer securities into normal shares, make the respective amendments to the articles of association and have submitted the application for making such amendments to the Commercial Register by 31 December 2001. According to Estonian Commercial Code shares of public limited companies must be nominal and registered. Estonian Central Register of Securities Act does not stipulate the obligation to register bearer securities at the Estonian Central Register of Securities, but also does not exclude the possibility of doing so.
Finland	No	N/A	Yes	Investigative powers. See also endnote 4.	

Table C.3. Bearer Securities

1	2	3	4	5	6
Jurisdiction	Bearer shares may be issued	Mechanisms to identify owners of bearer shares	Bearer debt may be issued	Mechanisms to identify owners of bearer debt	Notes
France	Yes	See endnote 3.	Yes	See endnote 4.	
Germany	Yes*	Any shareholder that obtains more than 25% of the share capital must inform the AG. There is a separate disclosure obligation once a shareholder owns the majority of the company. For AG's traded on a stock exchange such reporting obligations exist once 5, 10, 25, 50, or 75 % of voting power has been reached. See also endnote 3.	Yes	Identity of owners of bearer debt can often be determined through custodians that hold the securities on behalf of their customers. Government offers investors in government bonds custodian services free of charge. See also column 3 and endnote 4.	* Stock companies (AG). Other corporate entities, in particular the Limited Liability Company (GmbH) cannot issue bearer shares.
Gibraltar	No	N/A	No	N/A	
Greece	No information.	No information (however, see endnote 3).	No information.	No information (however, see endnote 4).	
Grenada	Yes	Bearer shares must be held by an approved custodian.	No information.	No information.	
Guatemala	Yes	Not for tax purposes.	Yes	Not for tax purposes.	
Guernsey	No	N/A	Yes	Investigative powers combined with "know your customer" rules arising under Guernsey's anti-money laundering laws. See also endnote 2.	
Hong Kong, China	Yes*	The issue of share warrants to bearer is required to be reflected in a company's register of members, which is available for public inspection. Financial institutions, such as banking, securities and insurance institutions are required under enforceable anti-money laundering guidelines to conduct customer due diligence to obtain, verify and retain records of the beneficial ownership of capital in the form of share warrants to bearer.	Yes	Investigative power under various Ordinances and Customer Due Diligence Guidelines imposed by financial regulators.	* While «share warrants to bearer» are permitted to be issued under the Companies Ordinance («CO»), no express provision is made with respect to "bearer shares". There is a slight distinction between «share warrants to bearer» and «bearer shares». The former gives the bearer an entitlement to the share therein specified, whereas the latter refers to negotiable instruments that accord ownership in a corporation to the person who possesses the bearer share certificate. According to our understanding, «share warrants to bearer» are very rarely issued in Hong Kong. Hong Kong, China is now rewriting its company law. Adopting the recommendation of the rewrite advisory group, the administration will amend the company law so that companies will no longer be allowed to issue share warrants to bearers.

Table C.3. Bearer Securities

1	2	3	4	5	6
Jurisdiction	Bearer shares may be issued	Mechanisms to identify owners of bearer shares	Bearer debt may be issued	Mechanisms to identify owners of bearer debt	Notes
Hungary	No	N/A	No	N/A	
Iceland	No	N/A	No	N/A	
India	No*	N/A	No	N/A	* Bearer shares may not be issued, but a public company limited by shares may issue share warrants entitling the bearer to the share specified in the warrant. However, these may only be issued with the approval of the Central Government and, if issued to a person not resident in India, the approval of the Reserve Bank of India is also required. The tax administration can use its investigative powers to identify the bearer of the share warrant.
Indonesia	No	N/A	No	N/A	
Ireland	Yes*	Any person or group that acquires or disposes of any form of interest in shares of a public limited company that brings their shareholding above or below 5% of the issued share capital must notify the company. See also endnote 3.	Yes	See endnote 4.	* Public limited companies only.
Isle of Man	No	N/A	No	N/A	
Israel	Yes	Investigative powers.	Yes	Investigative powers.	
Italy	While formally provided for by the 1942 Civil Code, subsequent legislation prevents the issuing of bearer shares	N/A	Yes	See endnote 4.	
Jamaica	Yes*	No	No	N/A	* The procedure to issue bearer shares is in suspension.
Japan	No	N/A	Yes	A payment record with identity information is submitted to the tax authorities depending on the amount of the redemption proceeds or the amount of annual interest.	
Jersey	No	N/A	Yes	Investigative powers in criminal matters combined with "know your customer" rules arising under Jersey's anti-money laundering laws. See also endnote 2.	

Table C.3. Bearer Securities

1	2	3	4	5	6
Jurisdiction	Bearer shares may be issued	Mechanisms to identify owners of bearer shares	Bearer debt may be issued	Mechanisms to identify owners of bearer debt	Notes
Korea	Yes	Identity information deposited with the company.	Yes	Investigative powers.	
Liberia	Yes	Where there are reasons to believe that activities involving such bearer shares are having negative tax implications, the Competent Authority may seek court direction or order for disclosure of the bearer shareholder.	No	N/A	
Liechtenstein	Yes	Liechtenstein anti-money laundering rules require that at least one person acting as an organ or director of a legal entity that does not conduct any commercial business in its country of domicile is obliged to identify and record the ultimate beneficial owner.	Yes*	See endnote 1.	* Bearer debts which safeguard mortgages in their function as securities.
Luxembourg	Yes	See endnote 3.	Yes	See endnote 4.	
Macao, China	Yes	The new anti-money laundering legislation and the new administrative framework dealing with anti-money laundering require financial institutions to perform customer due diligence, including the identification of the owners of bearer shares.	Yes	No	
Malaysia	No	N/A	No	N/A	
Malta	No	N/A	Yes	Transfers of debts have to be executed in writing and ownership must be recorded in a Registrar of debentures ("debentures" includes all corporate debt instruments). See also endnote 3.	
Marshall Islands	Yes	No	No	N/A	
Mauritius	No	N/A	No	N/A	
Mexico	No	N/A	Yes	Investment companies are required to present a return regarding the withholding taxes record issued to a member of the group.	

Table C.3. Bearer Securities

1	2	3	4	5	6
Jurisdiction	Bearer shares may be issued	Mechanisms to identify owners of bearer shares	Bearer debt may be issued	Mechanisms to identify owners of bearer debt	Notes
Monaco	No*	N/A	Yes	Persons paying interest must report the identity of payee to tax authorities. See also endnote 1.	* Except for only two listed traded companies in which cases the shares must be held by a custodian.
Montserrat	Yes	Bearer shares must be held by an approved custodian.	Yes	Beneficial owner must be disclosed to the issuing financial institution. See also endnote 2.	
Nauru	Yes	No	Yes	No	
Netherlands	Yes	Any person or group that acquires or disposes of any form of interest in shares of a publicly traded company (NV listed on a stock exchange in the EEA) that brings its/their shareholding above or below 5% of the issued share capital must notify the company and the Netherlands Authority for the Financial Markets. In 2009 a bill has been submitted to parliament to lower the threshold of 5% to 3%. See also endnote 3.	No	N/A	
Netherlands Antilles	Yes	Companies carrying out an activity requiring a license must disclose the beneficial owners to financial authorities.	Yes	Companies carrying out an activity requiring a license must disclose the beneficial owners to financial authorities. See also endnote 2.	The Netherlands Antilles is in the process of bringing domestic legislation into conformity with international benchmarks especially with reference to recommendation number 33 of the FATF relating to bearer shares.
New Zealand	No	N/A	No	N/A	
Niue	No	N/A	No information.	No information.	
Norway	No	N/A	Yes	The Book-Keeping Act requires businesses to record the counter-party of every transaction, which includes the issuance of bearer debt.	
Panama	Yes*	Regulations are in place requiring financial institutions, including trust companies, and registered agents to identify their clients and thus to identify the holders of registered and bearer shares.	Yes*	Unclear.	* Bearer shares and bearer debts have never been issued in practice in the Panamanian securities markets.
Philippines	No	N/A	No	N/A	
Poland	No information.	No information.	No information.	No information.	

Table C.3. Bearer Securities

1	2	3	4	5	6
Jurisdiction	Bearer shares may be issued	Mechanisms to identify owners of bearer shares	Bearer debt may be issued	Mechanisms to identify owners of bearer debt	Notes
Portugal	Yes	Income from bearer securities is subject to a withholding tax. Due to their "special nature", the owner is not identified unless some income is paid or when such securities are registered (for instance the shares of joint stock companies must be registered). Where income is paid the issuing company (or the registrar) is required to keep an updated record of income owners. See also endnote 3.	Yes	See column 3 and endnote 4.	
Qatar	No	N/A	No	N/A	
Russian Federation	No	N/A	Yes	No	
Saint Kitts and Nevis	Yes*	Bearer shares must be held by an approved custodian.	Yes	Beneficial owners must be disclosed to the issuing financial institution or service provider.	* In Nevis, domestic companies are not authorised to issue bearer shares or bearer share certificates.
Saint Lucia	No	N/A	No	N/A	
Saint Vincent and the Grenadines	Yes	Bearer shares must be held by an approved custodian.	No	N/A	
Samoa	Yes	Yes*	Yes	Yes*	* An international company issuing bearer shares/bearer debts shall physically lodge them with the trustee company whose office provides the registered office for the company.
San Marino	Yes	Under Law no. 165 of 2005, if the company is a banking or other financial institution, information on shareholders has to be reported to the Central Bank.*	No	N/A	* Further, Law n. 98 of 7 June 2010, which entered into force on 23 June 2010, abrogates anonymous companies, does not allow the creation of new ones and mandates the conversion of existing ones into joint-stock companies by 30 September 2010. Upon conversion, all shareholders will be identified and their names will be recorded in a Register kept with the Commercial Registry of the Single Court. Any future ownership change will have to be duly noted in the Register

Table C.3. Bearer Securities

1	2	3	4	5	6
Jurisdiction	Bearer shares may be issued	Mechanisms to identify owners of bearer shares	Bearer debt may be issued	Mechanisms to identify owners of bearer debt	Notes
Seychelles	Yes	Yes. Mechanisms exist to identify the owners of bearer shares.*	No	N/A	* The IBC Act 1994 has been amended to provide that the names and addresses of persons to whom bearer shares are issued or transferred must be recorded in a register maintained by a service provider in the Seychelles or in the office of another intermediary or agent in another jurisdiction.
Singapore	No	N/A	No	N/A	
Slovak Republic	Yes	Bearer shares must have the form of book-entry securities. The central depository shall, among other things, register owners of book-entry securities in owner's accounts. Transfer of a security in book-entry form has to be registered by a central depository. See also endnote 3.	Yes	Only if bearer debts have the form of book-entry securities (bearer bonds must have the form of book-entry securities). The central depository shall, among other things, register owners of book-entry securities in owner's accounts. Transfer of a security in book-entry form has to be registered by a central depository. See also endnote 4.	
Slovenia	Yes	Obtained shares are recorded in a database – central registry of holders of dematerialised securities managed by the Central Securities Clearing Corporation (KDD). The anti-money laundering rules provide for mechanism to identify the holder of the bearer shares providing the prohibition of running such accounts which could lead to hiding the identity of the client. See also endnote 3. If a shareholder achieves, exceeds or ceases to exceed a 5, 10, 15, 20, 25, 33, 50 and 75% share of the voting rights, it must notify thereof the issuer of shares and the Securities Market Agency.	Yes	The mechanisms to identify the owner or the bearer debt are similar to those identifying the owner of the bearer shares. Also the EU Savings Directive, where the paying agents must establish the identity of individuals to whom the interest is paid applies. See also endnote 4.	
South Africa	Yes (bearer share warrants)	Investigative powers.	Yes	Owners can only be identified at maturity or in the case of a debenture when name of holder is entered in register of debentures.	The Companies Bill, 2008, is scheduled for implementation in 2010, removes provision for bearer share warrants.

Table C.3. Bearer Securities

1	2	3	4	5	6
Jurisdiction	Bearer shares may be issued	Mechanisms to identify owners of bearer shares	Bearer debt may be issued	Mechanisms to identify owners of bearer debt	Notes
Spain	Yes	Transfers of non-publicly traded bearer shares must be undertaken by a financial institution, securities agency or a notary which must retain identity information. See also endnote 3.	Yes	See column 3 and endnote 4.	
Sweden	No	N/A	Yes	Taxpayers are required to disclose information to the tax authorities if it is necessary for tax assessment purposes. See also endnote 4. Information could in some cases be found in the accounting records.	
Switzerland	Yes	Owners of bearer shares must be disclosed to Swiss tax authorities if they apply for a refund or reduction of Swiss withholding tax. In connection with companies listed on a Swiss stock exchange, any holding of voting rights of 3% or more must be disclosed to the company and the stock exchange. Pursuant to Swiss anti-money laundering law, the bodies, resident in Switzerland, of domiciliary companies (Sitzgesellschaft/ sociétés de domicile) are considered to be financial intermediaries and are therefore under the obligation to identify the beneficial owners.	Yes	In case of interest paid by banks on bearer debt, the withholding tax gives the possibility to identify the owner if he requests a refund or reduction of Swiss withholding tax. See also endnote 1.	
Turkey	Yes*	Bearer shares held in a central custody and settlement institution.	Yes	Bearer debt held in a central custody and settlement institution.	* Only public companies traded on the stock exchange.
Turks & Caicos Islands	Yes	Bearer shares must be held by an approved custodian.	No	N/A	
United Arab Emirates	No	N/A	No	N/A	

Table C.3. Bearer Securities

1	2	3	4	5	6
Jurisdiction	Bearer shares may be issued	Mechanisms to identify owners of bearer shares	Bearer debt may be issued	Mechanisms to identify owners of bearer debt	Notes
United Kingdom	Yes	Persons holding bearer shares issued by public companies which are material and greater than 3% or greater than 10% must disclose such interests. See also endnote 3.	Yes	See endnote 4.	Where securities including bearer securities, constituted under UK law are issued in CREST, The UK securities settlement system and securities depository, records of holdings in CREST constitute the register of legal title to the securities. It is therefore possible to ascertain the owner of the instruments form the register of title maintained in CREST.
United States	No	N/A.	Yes	Investigative powers.	Following changes in legislation in Nevada and Wyoming all 50 states now prohibit the issuance of bearer shares.
United States Virgin Islands	No	N/A	Yes	Investigative powers.	
Uruguay	Yes	For all stocks, shares and securities that are issued, the legal owner must be registered electronically with the Uruguayan Registry.	Yes	No	
Vanuatu	Yes	Yes*	Yes	No	* A company may deliver bearer shares to an authorised custodian who must keep records of all bearer shares. However, this immobilization is not mandatory

Endnotes:

1. Pursuant to agreements with the European Community providing for measures equivalent to those laid down in the Council Directive 2003/48/EC (Savings Tax Directive) Andorra, Liechtenstein, Monaco, San Marino and Switzerland have agreed procedures to be followed by paying agents established in those countries to establish the identity and residence of their customers (beneficial owners) who are individuals resident in EU member states. Paying agents must identify beneficial owners of interest irrespective of whether a debt instrument is in registered or bearer form. Different obligations are placed on paying agents depending on whether contractual relations were entered into, or transactions were carried out in the absence of contractual relations, on or after 1 January 2004.
2. The 27 member states of the EU have entered into savings tax agreements with 10 associated and dependent territories: Anguilla, Aruba, The British Virgin Islands, The Cayman Islands, Guernsey, Isle of Man, Jersey, Montserrat, Netherlands Antilles and Turks and Caicos Islands. Pursuant to these agreements paying agents are required to establish the identity and residence of their customers (beneficial owners) who are individuals resident in EU member states according to agreed procedures. Paying agents must identify beneficial owners of interest irrespective of whether a debt instrument is in registered or bearer form. Different obligations apply depending on whether contractual relations were entered into or transactions were carried out, in the absence of contractual relations, on or after 1 January 2004.
3. Laws that EU member states have put in place to give effect to the Second Money Laundering Directive (2001/97/EC) provide a mechanism to identify the owners of companies including companies that have issued bearer shares. The Directive extends the customer identification, recordkeeping and reporting of suspicious transaction requirements which previously applied to credit and financial institutions to a range of professions including auditors, external accountants and tax advisers

in the exercise of their professional activities as well as notaries and other independent legal advisers where they assist in the planning or execution of transactions for their clients, concerning among other things the creation, management or operation of trusts, companies or other similar structures. Pursuant to the Third Money Laundering Directive (2005/60/EC), which EU member states were required to implement by 15 December 2007, the range of persons covered by customer identification, record keeping and reporting requirements is further extended to include, among others, trust and company service providers. Moreover, customer due diligence requirements are expressly extended to beneficial owners, i.e. the natural persons who ultimately own or control the customer or on whose behalf a transaction or activity is being conducted.

4. The EU Savings Tax Directive (2003/48/EC) which deals with the taxation of savings income in the form of interest payments seeks to ensure that individuals resident in EU member states who receive income from another Member State are subject to effective taxation in the Member State in which they are resident for tax purposes. Article 2 of the Directive requires each Member State to adopt and ensure the application of procedures to allow paying agents to establish the identity and residence of their customers (beneficial owners), who are individuals. Paying agents must identify beneficial owners of interest irrespective of whether a debt instrument is in registered or bearer form. During a transitional period domestic and international bonds and other negotiable debt securities first issued before 1 March 2001 will not be regarded as being within the scope of the Directive provided no further issue of those securities was made after 1 March 2002. Additional rules apply if further issues of those securities were made after 1 March 2002. There are different obligations placed on paying agents regarding the procedures to be followed to establish the identity and residence of their customers depending on whether contractual relations were entered into before or after January 2004.

Table D

Availability of ownership, identity and accounting information

Table D.1. Ownership information: companies

Table D.1 shows the type of ownership information required to be held by governmental authorities, at the company level and by service providers, including banks, corporate service providers and other persons.

Explanation of columns 2 through 5

Column 2 shows the type of ownership information required to be held by governmental authorities. The term “governmental authority” includes corporate registries, regulatory authorities, tax authorities and authorities to which publicly traded companies report.

Column 3 shows the type of ownership information required to be held at the company level. Ownership information required to be kept at the company level would normally be held in a shareholder register.

Column 4 shows the type of ownership information required to be held by service providers, including banks, corporate service providers and other persons. The requirement on service providers managing or providing services to a company to keep identity information typically arises under either specific laws regulating the corporate service provider business or under applicable anti-money laundering laws or under both.

Column 5 provides any additional and explanatory comments.

Note that the table makes a distinction between requirements to report or keep legal and beneficial ownership. Legal ownership refers to the registered owner of the share, which may be an individual, but also a nominee, a trust or a company, etc. Beneficial ownership reporting requirements refers to a range of reporting requirements that require further information when the legal owner is not also the beneficial owner.

Where a company may issue bearer shares, thereby limiting the requirement to report or keep ownership information, this is mentioned in the table.

Table D.1. Ownership information companies

1	2	3	4	5
Jurisdiction and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Andorra	Legal and beneficial ownership.	Legal ownership.	External accountants, tax advisors and notaries are required to identify the beneficial owners of companies where they participate in the establishment, management or control of companies. In addition, anti-money laundering legislation requires financial institutions and other service providers to identify the beneficial owners of companies which are their customers and to maintain records of such identification.	Companies with high level or presence in the economic sector of Andorra can have a maximum of 49% Andorran non-resident owners, and other companies with low presence can have a 100% on a non-residents capital.
Anguilla Companies incorporated under the Companies Act	Ultimate beneficial ownership for regulated activities. Legal ownership for other activities.	Legal ownership.	1. Nominees that are licensed service providers – beneficial ownership.* 2. Fiduciary service providers – ultimate beneficial ownership.*	* Does not apply to domestic companies engaged exclusively in domestic activities.
Anguilla Companies incorporated under the International Business Companies Act	No*	Legal ownership for other than bearer shares.	1. Nominees that are licensed service providers – beneficial ownership. 2. Fiduciary service providers – ultimate beneficial ownership.	* International Business Companies may not engage in regulated activities.
Anguilla Limited Liability Companies	No*	Legal ownership.	1. Nominees that are licensed service providers – beneficial ownership. 2. Fiduciary service providers – ultimate beneficial ownership.	* Limited Liability Companies may not engage in regulated activities.
Antigua and Barbuda Companies incorporated under the Companies Act	No	Legal ownership.	No information.	
Antigua and Barbuda Companies incorporated under the International Business Companies Act	No. However, ultimate beneficial ownership information must be reported for regulated activities.	Legal ownership.	No information.	
Argentina	Legal ownership (changes need not be reported).	Legal ownership.	Anti-money laundering customer due diligence requirements apply to certain service providers.	Financial intermediaries are required to identify their customers on the basis of reliable documents.
Aruba	No. However, ultimate beneficial ownership information must in most cases be reported to the tax authorities. Companies engaged in regulated activities must report ultimate beneficial ownership information.	Legal ownership for other than bearer shares.	Anti-money laundering due diligence requirements apply to certain service providers.*	* A Bill has been submitted to Parliament obliging corporate service providers to hold information on their clients' ultimate beneficial owners. Pending the enactment of this Bill, corporate service providers that are members of the Aruba Financial Center Association have agreed to voluntarily apply "know your customer" procedures.

Table D.1. Ownership information companies

1	2	3	4	5
Jurisdiction and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Australia	Legal ownership (where applicable, also data on ultimate holding company). Changes of ownership with respect to the largest twenty shareholders must be notified.	Legal ownership (where applicable, also data on ultimate holding company). Listed companies are required to hold and disclose information concerning all “substantial” shareholdings (5% or more), whether legal or beneficial. Non-listed companies must indicate in the register any shares that a member does not hold beneficially.	Nominees that are financial service licensees – beneficial ownership.	Notices to identify beneficial owners of listed companies can be issued by the regulator and/or the company. There are no requirements for foreign companies to disclose ownership information. However the tax return must disclose any ultimate parent company. There are tax reporting requirements identifying all shareholders to whom dividends are paid.
Austria AG	No	Legal ownership for other than bearer shares. For bearer shares refer table C.3.	See endnote 1.	
Austria GmbH	Legal ownership.	Legal ownership.	See endnote 1.	
The Bahamas Companies incorporated under the International Business Companies Act	None*	Legal ownership.	1. Nominees that are licensed service providers – beneficial ownership. 2. Licensed fiduciary service providers – beneficial ownership. 3. Anti-money laundering legislation requires designated financial institutions to conduct customer due diligence including identification of beneficial owners.	* In the case of public companies that have prospectuses that are registered in The Bahamas, they must also submit information on the ultimate beneficial owner to the Regulator upon request.
The Bahamas Companies incorporated under the Companies Act	Legal ownership.*	Legal ownership.*	Anti-money laundering legislation requires designated financial institutions to conduct customer due diligence including identification of beneficial owners.	* In the case of public companies that have prospectuses that are registered in The Bahamas, they must also submit information on the ultimate beneficial owner upon request to the Regulator.
Bahrain	Legal ownership.	Legal ownership.	Under Bahrain’s anti-money laundering laws, financial businesses and certain designated non-financial business and professionals are required to undertake proper customer due diligence and maintain adequate customer identification records.	
Barbados	No. However, ultimate beneficial ownership must be reported for regulated activities.	Legal ownership.	Anti-money laundering legislation requires various categories of service providers to perform customer due diligence.	

Table D.1. Ownership information companies

1	2	3	4	5
Jurisdiction and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Belgium	Legal ownership (changes need not be reported). Entities engaged in regulated activities are subject to specific legislative requirements to disclose natural or legal persons that control directly or indirectly holdings exceeding certain thresholds (e.g. 5% for credit institutions).	Legal ownership.	See endnote 1.	
Belize Companies Act	Legal ownership.	Legal ownership.	Legal ownership.	
Belize Companies incorporated under the International Business Companies Act	No. However, IBCs engaged in regulated activities must report ultimate beneficial ownership information.	Legal ownership for other than bearer shares.	1. Licensed service providers – beneficial ownership. 2. Fiduciary service providers – ultimate beneficial ownership.	
Bermuda	Ultimate beneficial ownership (changes need not be reported unless shares are issued to or transferred to a non-resident).	Legal ownership. Beneficial ownership where private companies transfer or issue shares to a non-resident.	Anti-money laundering legislation requires banks, trust companies, deposit companies and regulated businesses to carry out customer due diligence.	
Botswana	Legal ownership (changes need not be reported)	Legal ownership	No	
Brazil	Legal ownership	Legal ownership	No	
British Virgin Islands Companies incorporated under the Companies Act	Legal ownership.*	Legal ownership for all companies other than companies issuing bearer shares.	1. Nominees that are licensed service providers – beneficial ownership 2. Fiduciary service providers – ultimate beneficial ownership.	* Companies engaged in a financial activity requiring a licence from the Financial Services Commission must report to the Financial Services Commission the updated information on the ultimate beneficial owners.
British Virgin Islands Companies incorporated under the International Business Companies Act and Business Companies Act	No. However, IBCs engaged in regulated activities must report ultimate beneficial ownership information.			
Brunei Domestic companies	Yes	Legal ownership.	Yes	

Table D.1. Ownership information companies

1	2	3	4	5
Jurisdiction and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Brunei International Business companies	No	Legal ownership.	Applicable anti-money laundering legislation requires service providers to carry out customer due diligence.*	* IBCs are incorporated by trust companies. With the constituent documents must be filed a Certificate of Due Diligence, which contains an undertaking by the trust company concerned that the IBC complies with applicable provisions and that due diligence in respect of beneficial owners and the source of funding has been conducted, or will be conducted prior to commencement of business. A similar certificate must be filed at each annual renewal.
Canada	No*	Legal ownership for other than bearer shares.	Nominees are required to know the next legal owner.	* Where subject to taxation a company may be required to provide ownership information.
The Cayman Islands – Ordinary companies – Exempt companies – Non-resident companies	Legal ownership (other than for bearer shares**). Beneficial ownership in relation to: (i) initial subscribers; (ii) members, via annual filing of register of members (except for exempted companies).	Legal and beneficial ownership (other than for bearer shares**)-all companies (including exempted companies, although later not required to file same) must keep a register of members.	All persons providing company services* are regulated by CIMA and such services are defined as “relevant financial business” under anti-money laundering / counter financing of terrorism regime, and therefore service providers must apply know your customer and record keeping requirements.	* e.g. nominees; bearer share custodians; directors/officers; formation services. ** Bearer shares are required to be immobilised and the beneficial ownership details held by the authorised or recognised custodian.
Chile	Legal ownership	Legal ownership	Anti-money laundering legislation requires financial services providers to undertake customer due diligence.	
China	Legal ownership.	Legal ownership for other than bearer shares.*	N/A	* Bearer shares have never been issued in practice.
Cook Islands Companies incorporated under the Companies Act	Legal ownership.	Legal ownership.	Anti-money laundering legislation requires service providers to carry out due diligence where applicable.	
Cook Islands Companies incorporated under the International Companies Act	No. However, companies engaged in regulated activities must report ultimate beneficial ownership information.	Legal ownership for other than bearer shares*.	Trust and company service providers (trustee companies) are included in the definition of “financial institution” under anti-money laundering legislation. and must therefore identify their customers including, in the case of legal entities, their principal owners and beneficiaries	* Bearer shares must be held by an approved custodian.
Costa Rica	Beneficial ownership.	Beneficial ownership.	Applicable anti-money laundering legislation requires financial institutions to carry out customer due diligence.	

Table D.1. Ownership information companies

1	2	3	4	5
Jurisdiction and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Cyprus	All companies must give information of ownership to the Registrar of Companies, changes should be reported.	Legal ownership.	Under the anti-money laundering legislation, banks, lawyers and other company service providers are required to identify their clients, including, in the case of legal persons, the real beneficial owners. Identification data is kept under the same law, for a minimum of five years.	
Czech Republic	Legal ownership.*	Legal ownership.*	See endnote 1.	* Ownership information on bearer shares may not be available in some cases.
Denmark	No. However, for taxation purposes a company is required to provide information on owners who own more than 25% of the capital or control 50% or more of the voting rights. Banks and other regulated companies are required to report the names of owners with a direct or indirect shareholding of at least 10% of either the capital or the votes or a shareholding that otherwise gives considerable influence upon the management of the company.	Legal ownership other than for bearer shares. Also, any person who controls more than 5 % of the votes or the capital of a Public Limited Company shall inform the company of the said shareholding. The company must record this major shareholding in a register which is open for public inspection.	Legal and beneficial owner, see endnote 1.	
Dominica Companies incorporated under the Companies Act	No*	Legal ownership.	No information.	* Companies incorporated under the Companies Act may not engage in regulated activities.
Dominica Companies incorporated under the International Business Company Act	No. However, companies engaged in regulated activities must report ultimate beneficial ownership information.	Legal ownership other than for bearer shares.	1. Nominees that are licensed service providers – beneficial ownership. 2. Fiduciary service providers – ultimate beneficial ownership.	
Estonia	Legal ownership.	Legal ownership.	Legal and beneficial ownership. Anti-money laundering due diligence requirements apply.	
Finland	No	Legal ownership.	See endnote 1.	
France – Public limited liability company – Limited partnerships with share capital – Simplified joint-stock companies	Legal ownership (changes need not be reported).	Legal ownership other than for bearer shares.*	Registered intermediaries holding securities on behalf of third parties are subject to procedures that make it possible to identify these owners. See also endnote 1.	* Information on bearer securities may be obtained from the central repository of financial instruments.

Table D.1. Ownership information companies

1	2	3	4	5
Jurisdiction and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
France Private limited liability company	Legal ownership.	Legal ownership.	See endnote 1.	
France – Partnerships – Limited liability partnerships	Legal ownership (except for limited partners).	Legal ownership.	See endnote 1.	
Germany AG and KGaA	Legal ownership (changes need not be reported). Legal ownership information must be reported where shareholder in a listed AG exceeds 5, 10, 25, 50 or 75 % of voting rights (direct control and attribution of indirect control). Legal ownership information must be reported where shareholder in an unlisted AG owns more than 25 or 50% of shares (direct control and attribution of indirect control).	Legal ownership other than for bearer shares. Legal ownership information must always be reported where shareholder in a listed AG exceeds 5, 10, 25, 50 or 75 % of voting rights (direct control and attribution of indirect control). Legal ownership information must always be reported where shareholder in an unlisted AG owns more than 25 or 50% of shares (direct control and attribution of indirect control).	Notaries and other service providers involved in the incorporation process – beneficial ownership. For subsequent shareholders, see endnote 1.	
Germany GmbH	Legal ownership.	Legal ownership.	Notaries and other service providers involved in the incorporation process – beneficial ownership. Any change in shareholder composition requires a notarial deed and notaries are covered by anti-money laundering obligations. See endnote 1.	* German company law does not contain the distinction between legal and beneficial owners of shares. There are only ordinary shareholders. A shareholder acting as an undisclosed agent for a third party has the same rights and obligations as every other shareholder (and is subject to tax on any profit distributions). Where an intermediary acts as a disclosed agent, the third party and not the intermediary is identified as the shareholder.
Gibraltar	Legal ownership.	Legal ownership.	1. Nominees that are licensed service providers – beneficial ownership. 2. Nominee and fiduciary service providers – ultimate beneficial ownership.	
Greece	No information.	No information.	See endnote 1.	
Grenada Companies incorporated under the Companies Act	No information.	No information.	No information.	

Table D.1. Ownership information companies

1	2	3	4	5
Jurisdiction and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Grenada Companies incorporated under the International Companies Act	No. However, companies engaged in a regulated activity requiring a licence must report updated information on the ultimate beneficial owners.	Legal ownership for other than bearer shares.	1. Nominees that are licensed service providers – beneficial ownership. 2. Fiduciary service providers – ultimate beneficial ownership.	
Guatemala	No	Legal ownership for other than bearer shares.	No	
Guernsey	Legal ownership is available to any person, including government for a proper purpose. Beneficial ownership information is available to designated government bodies.*	Legal ownership and beneficial ownership.	Trust and company service providers are required to be licensed and to know the beneficial owners of companies to which they provide services pursuant to anti-money laundering rules.	* The information is maintained in Guernsey by a relevant person appointed by the company.
Hong Kong, China	Legal ownership (annual return). The Securities and Futures Ordinance imposes a duty to report (to the Stock Exchange of Hong Kong Limited and the listed company concerned) on a person who acquires an interest (including a beneficial) in the voting shares of a listed company that brings that person's interest to 5% of the capital of a listed company or through a disposal of that person's interest in shares bring the person's interest to below 5% of the voting shares of a listed company. A person is required to report within three business days after the day on which the person knows about the relevant event that triggers the notification obligation. Further movements that take a person's interest through whole percentage levels of an interest in the voting shares of a listed company (e.g. 5% to 6% or 7% to 8%) also trigger notification obligations.	Legal ownership.	Financial institutions, such as banking, securities and insurance institutions are required under enforceable anti-money laundering guidelines to conduct customer due diligence and keep such record, including the record of beneficial owners.*	* Hong Kong, China is preparing legislation to implement the legislative requirements under FATF Recommendation 5 (customer due diligence) among others following the FATF Mutual Evaluation completed in June 2008.
Hungary (Limited and unlimited partnerships are also covered by this table)	Legal ownership except for public companies.*	Legal ownership (including disclosure of nominee shareholdings).	Lawyer/notary on registration of a new company must verify the identities of all founding shareholders. See also endnote 1.	* If the shareholder/member is a foreign legal person or foreign natural person without a Hungarian registered office/residential address a "delivery agent" must be specified.

Table D.1. Ownership information companies

1	2	3	4	5
Jurisdiction and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Iceland	No. However, all public limited companies are obliged to register their shares with Icelandic Securities Depositary Ltd.	Legal ownership.	Anti-money laundering know your customer requirements apply to certain service providers.	
India	Legal and beneficial ownership*	Legal and beneficial ownership*	Legal ownership. Financial institutions and financial intermediaries are required to carry out customer due diligence.	* Information regarding beneficial ownership is required to be filed by the beneficial owner to the company which in turn is required to file such information with the Register of Companies.
Indonesia	Legal ownership	Legal ownership	Beneficial ownership	
Ireland Private limited company	Legal ownership. Irish incorporated non-resident companies must notify Revenue Commissioners of beneficial owners.	Legal ownership.*	See endnote 1.	* Directors/secretaries required to notify the company of shares in which they or their families have an interest. This information should be maintained in a separate register.
Ireland Public limited company	Legal ownership.	Legal ownership other than for bearer shares.*	See endnote 1.	* Company must be notified by any person or group acquiring or disposing of any form of interest that brings their shareholding above or below 5%. This information is required to be maintained in a separate register.
Ireland Investment company	No	Beneficial ownership.*	See endnote 1.*	* Investment companies and their managers are designated bodies for anti-money laundering purposes.
Isle of Man	Legal ownership. Companies engaged in regulated activities must provide details of their ultimate beneficial owner.	Legal ownership.	Corporate service providers must ensure they retain a copy of all nominee agreements or other such trust instruments. Anti-money laundering legislation requires corporate service providers to know the beneficial owner of any company to which they provide services. Companies incorporated under the Companies Act 2006 are required at all times to have a registered agent in the Isle of Man. A registered agent must hold a licence under the Fiduciary Services Acts and is responsible for maintaining various records and information including details of legal and beneficial ownership.	
Israel	Legal ownership.	Legal ownership.	No	
Italy	Legal ownership.	Legal ownership.	See endnote 1.	

Table D.1. Ownership information companies

1	2	3	4	5
Jurisdiction and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Jamaica	Legal ownership	Legal ownership	No	
Japan – Limited and unlimited partnerships – Limited liability companies – Joint stock companies	Legal ownership (joint stock companies need not report changes).	Legal ownership and beneficial ownership.	Anti-money laundering legislation requires financial service providers to undertake customer due diligence.	
Jersey	All companies must report ultimate beneficial ownership to the Financial Services Commission (local companies need not report subsequent changes in ownership but at the time of incorporation many are made subject to a condition requiring the prior approval of any change in beneficial owner). All companies must report legal ownership to the Registrar of Companies. Entities engaged in regulated activities must report ultimate beneficial ownership information to the Financial Services Commission.	Legal ownership and beneficial ownership.	Trust and company service providers are required to be licensed and to know the beneficial owners of companies to which they provide services pursuant to anti-money laundering rules.	
Korea – Unlimited Partnership Company – Limited Partnership Company – Joint-Stock Company – Limited liability company	Legal ownership.	Legal ownership.	Anti-money laundering legislation requires financial service providers to undertake customer due diligence.	
Liberia Corporation	No	Legal ownership	Anti-money laundering legislation requires financial service providers to undertake customer due diligence.	
Liberia LLC	No	Each member is entitled to have, upon request, a current list of the name and last known business address, residence or mailing address of each member and manager.	Anti-money laundering legislation requires financial service providers to undertake customer due diligence.	
Liberia Registered Business Company	Legal ownership	Legal ownership	Anti-money laundering legislation requires financial service providers to undertake customer due diligence.	

Table D.1. Ownership information companies

1	2	3	4	5
Jurisdiction and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Liechtenstein AG	No*	Yes**	** Liechtenstein anti-money laundering rules require that at least one person acting as an organ or director of a legal entity that does not conduct any commercial business in its country of domicile is obliged to identify and record the ultimate beneficial owner. Other service providers covered by anti-money laundering rules may also hold ownership information where they engage in relevant business contact with the company (e.g. a bank opening an account for the company).	* Special ownership disclosure requirements apply to banks, finance companies, investment undertakings, insurance companies and major holdings in Publicly traded companies.
Liechtenstein GmbH	Legal ownership for all shareholders.*	Yes**		
Liechtenstein K-AG	Legal ownership for shareholders with unlimited liability.*	Yes**		
Luxembourg Companies limited by shares	Legal ownership* (changes need not be reported).*	Legal ownership.**	See endnote 1.	* Tax reporting requirements may apply. ** If the legal owner is not the beneficial owner, the latter has to be disclosed to the tax authorities.
Luxembourg Limited Liability Company	Legal ownership.	Legal ownership.	See endnote 1.	
Macao, China – General partnerships – Limited partnerships – Private companies – Public companies	Legal ownership.	Legal ownership for other than bearer shares.	Anti-money laundering customer due diligence requirements apply to financial institutions.	
Malaysia	Legal ownership.	Legal ownership.	The anti-money laundering and anti-terrorism financing legislation requires all persons managing or providing financial services to a company to perform customer due diligence.	All Labuan companies are required by law to maintain a register of ownership and to submit to LOFSA details of their shareholders and shareholding.
Malta	Legal ownership.	Legal ownership.	See endnote 1.	
Marshall Islands Corporations	Legal ownership (changes need not be reported). Beneficial ownership if a majority of the corporations in a corporate program either directly hold a vessel or indirectly relate to its maritime programme. Financial institutions are required to file an annual ownership control report form.	Legal ownership for other than bearer shares.	Anti-money laundering know your customer requirements apply to cash dealers and financial institutions.*	* The Marshall Islands requires that the request to form a corporation / limited liability company is made by a qualified intermediary (i.e. attorney or accountant). The intermediary is expected to conduct due diligence and certify that the corporation / company will not be used for illegal purposes. If the Registry is uncomfortable with the intermediary, it may refuse to form the corporation / company or require the name(s) of the beneficial owner(s).
Marshall Islands Limited Liability Companies	No	Legal ownership.		

Table D.1. Ownership information companies

1	2	3	4	5
Jurisdiction and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Mauritius Local companies	Legal ownership.	Legal ownership.		
Mauritius Category 1 Global Business Companies	Legal and beneficial ownership.	Legal and beneficial ownership.	Legal and beneficial ownership.	
Mauritius Category 2 Global Business Companies	Legal and beneficial ownership	Legal and beneficial ownership.	Legal and beneficial ownership.	
Mexico	Legal ownership.	Legal ownership.	Anti-money laundering legislation requires financial service providers to undertake customer due diligence.	
Monaco – General partnership – Limited partnership – Public company – Limited partnership with share capital	Legal (beneficial) ownership.*	Legal ownership (legal ownership for public companies for other than bearer shares).	Anti-money laundering due diligence requirements apply.	* Under Monegasque law only legal ownership is recognised, the distinction between “beneficial owner” and “legal owner” being unknown. As a result, the identity of partners in a partnership and of shareholders in a joint stock company is that of the actual owners. The nominee concept is not recognised by Monegasque law.
Montserrat Companies incorporated under the Companies Act	No. However, companies engaged in a regulated activity requiring a licence must report updated information on the ultimate beneficial owners.	Legal ownership.	Legal and beneficial ownership.	
Montserrat Companies incorporated under the International Business Companies Act	No*	Legal ownership for other than bearer shares.	Legal and beneficial ownership.	* IBCs may not carry out regulated activities.
Montserrat Companies incorporated under the Limited Liability Company Act	No*	Legal and beneficial ownership.	Legal and beneficial ownership.	* LLCs may not carry out regulated activities.
Nauru	Legal ownership (ownership information need not be provided in some defined cases).	Legal ownership for other than bearer shares.	Financial institutions including trust and company service providers are required to verify their customers’ identity.	
Netherlands	Legal ownership (changes need not be reported unless the company is 100% owned).	Legal ownership other than for bearer shares in a NV unless the NV is publicly traded (see table C3).	See endnote 1.	

Table D.1. Ownership information companies

1	2	3	4	5
Jurisdiction and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Netherlands Antilles	No. However, companies engaged in banking and other regulated activities must report ultimate beneficial ownership information. Ultimate beneficial ownership information must in most cases be reported to the tax authorities.	Legal ownership for other than bearer shares.	Service providers are required to establish ultimate beneficial ownership.	
New Zealand	Legal ownership.	Legal ownership.	Nominees are required to know the next legal owner and are required to lodge an annual return to the Companies Office in respect of the person on whose behalf securities are registered in their name. Anti-money laundering know your customer requirements apply to certain service providers.	
Niue Domestic companies	Legal ownership.	Legal ownership.	Pursuant to the Financial Transactions Report Act, financial institutions are required to verify their customers' identity.	
Norway	Legal ownership for public companies.	Legal ownership.	Anti-money laundering legislation requires financial service providers to undertake customer due diligence.	
Panama – Joint-stock corporations – Limited liability companies – General partnership – Limited partnership – Partnership limited by shares	Legal ownership (changes to shareholders of joint-stock corporations need not be reported). Beneficial ownership of controlling shareholders of publicly traded companies. Companies carrying on regulated activities must provide details of their beneficial owners.	Legal ownership for other than bearer shares. Beneficial ownership of controlling shareholders of publicly traded companies.	Banks, trust companies, exchange and settlement houses, financial institutions, savings and loan co-operatives, stock exchanges, stockbrokers, dealers in securities and investment managers and other service providers are obliged to adequately identify their clients. A lawyer acting as resident agent of a joint-stock corporation is required to "know its client".	
Philippines	Legal ownership (stock corporations need not report changes unless such obligations arise under separate investment incentive laws). Companies carrying on regulated activities must provide details of their beneficial owners.	Legal ownership.	The Anti-Money Laundering Act requires financial institutions to undertake customer due diligence.	
Poland	No	Legal ownership.	See endnote 1.	

Table D.1. Ownership information companies

1	2	3	4	5
Jurisdiction and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Portugal Trading companies (which includes all types of partnerships)	Legal ownership. Shareholders/members who are members of the Board of Directors must be identified (tax law requirement).	Legal ownership. For bearer shares please see table C.3.	See endnote 1.	
Portugal Joint-stock companies	Legal ownership (changes in joint-stock corporations do not need to be reported)	Legal ownership. (For bearer shares, please see table C.3)	See endnote 1.	Shareholdings in listed companies must be disclosed both to the company and stock-exchange supervision authority where it exceeds 2%, 5%, 10%, 15%, 20%, 25%, 33.33%, 50%, 66.66% or 90% of voting rights (direct control and attribution of indirect control). Shareholdings in credit institutions of more than 2% must be disclosed to the financial supervision authority.
Qatar	Beneficial ownership*	Legal ownership	Beneficial ownership	* In cases where registered with government authority.
Russian Federation	Legal ownership.	Legal ownership.	Anti-money laundering legislation requires legal and accounting service providers to carry out customer due diligence.	
Saint Kitts and Nevis (Saint Kitts) Companies incorporated under the Companies Act Ordinary companies	Legal ownership. Companies engaged in a regulated activity requiring a licence must report updated information on the ultimate beneficial owners.	Legal ownership.	1. Nominees that are licensed service providers – legal and beneficial owner. 2. Fiduciary service providers – ultimate beneficial owner.	
Saint Kitts and Nevis (Saint Kitts) Companies incorporated under the Companies Act Exempt companies	No. However, companies engaged in a regulated activity requiring a licence must report updated information on the ultimate beneficial owners.	Legal ownership for other than bearer shares.	1. Nominees that are licensed service providers – legal and beneficial owner. 2. Fiduciary service providers – ultimate beneficial owner.	
Saint Kitts and Nevis (Nevis) Companies incorporated under the Limited Liability Company Ordinance	No. However, limited liability companies engaged in a regulated activity requiring a licence must report information on the ultimate beneficial owners.	Legal ownership	1. Nominees that are licensed service providers – legal and beneficial owner. 2. Fiduciary service providers – ultimate beneficial owner.	
Saint Kitts and Nevis (Nevis) Companies incorporated under the Nevis Business Corporation Ordinance	No. However, corporations engaged in a regulated activity requiring a licence must report information on the ultimate beneficial owners.	Legal ownership for other than bearer shares.	1. Nominees that are licensed service providers – legal and beneficial owner. 2. Fiduciary service providers – ultimate beneficial owner.	

Table D.1. Ownership information companies

1	2	3	4	5
Jurisdiction and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Saint Kitts and Nevis (Nevis) Companies incorporated under the Companies Ordinance (domestic companies)	Legal and beneficial ownership.	Legal and beneficial ownership	1. Nominees that are licensed service providers – legal and beneficial owner. 2. Fiduciary service providers – ultimate beneficial owner.	
Saint Lucia Companies incorporated under the Companies Act	Legal ownership.*	Legal ownership.	Anti-money laundering know your customer requirements apply to persons providing financial services.	* Companies incorporated under the Companies Act may only do business in the local sector.
Saint Lucia Companies incorporated under the International Business Companies Act	No. However, companies engaged in a regulated activity requiring a licence must report updated information on the ultimate beneficial owners.	Legal ownership.	1. Nominees that are licensed service providers – legal and beneficial owner. 2. Fiduciary service providers – ultimate beneficial owner.	
Saint Vincent and the Grenadines Companies incorporated under the Companies Act ("domestic companies")	Legal ownership.*	Legal ownership.	Anti-money laundering laws require financial institutions, which include designated non-financial businesses and certain professionals, to undertake proper customer due diligence and maintain adequate customer identification records. These laws apply to both the domestic and the international financial sector.	* Companies incorporated under the Companies Act may only do business in the local sector.
Saint Vincent and the Grenadines Companies incorporated under the International Business Companies Act	No. However, companies engaged in a regulated activity requiring a licence must disclose ab initio as well as report updated information on the ultimate beneficial owners.	Legal ownership for other than bearer shares.	Service provider or licensed agents and trustees or financial fiduciaries are required to know all relevant legal and ultimate beneficial ownership information on their clients.	
Samoa Domestic companies	Legal ownership. Companies engaged in regulated activities must provide information on ultimate beneficial owners.	Legal ownership.	Anti-money laundering know your customer requirements apply to certain service providers.	

Table D.1. Ownership information companies

1	2	3	4	5
Jurisdiction and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Samoa International companies	International companies – Legal ownership (changes need not be reported). Segregated Funds International Companies – Legal ownership (changes need not be reported). Shareless or Creditor controlled international companies – No (control of the company is exercised by use of a bearer debenture). International companies engaged in regulated activities must provide information on ultimate beneficial owners.*	Legal ownership other than for bearer shares. Segregated Funds International Companies and other companies engaged in regulated activities may not issue bearer shares.	Anti-money laundering know your customer requirements apply to certain service providers. All documents required by the Registrar of International and Foreign Companies must be lodged or filed by or through a licensed trustee company. Such companies (but not partnerships) are required by the anti-money laundering rules to identify the beneficial owners of corporate clients.	
San Marino Private limited liability company/stock corporation	Legal ownership.	Legal ownership.	Anti-money laundering know your customer requirements apply to service providers.	
San Marino Anonymous stock corporation*	Legal ownership (changes need not be reported).** If banks and non-bank financial institutions are founder members of anonymous stock corporation they must provide information on ultimate beneficial owners as part of the licensing process.	Legal ownership for other than bearer shares. Under the law n° 130 which entered into force 11 December 2006, as from January 1 2008, the anonymous stock corporations' meetings must be held in presence of a notary public who has to identify the holder of bearer shares and keep the identity information for 5 years. Such information can be obtained by judicial authority or Financial Information Agency (FIU).	Anti-money laundering know your customer requirements apply to certain credit and financial institutions. In the context of companies, the obligation to identify customers means that certified copies of the articles of association, of industry and commerce licenses, certification of persons representing the company, power to sign and proxies by the General Meeting or the Board of Directors must be supplied.	* Pursuant to Law n.98 of 7 June 2010 which entered into force on 23 June 2010, anonymous stock corporations are abrogated and existing ones must be converted into joint-stock companies by 30 September 2010. ** All capital subscribers are known upon incorporation. When the capital stock has been paid up, then it can be made up of bearer shares, even for the whole amount.
Seychelles Companies incorporated under the Companies Act (includes Protected Cell Companies and Special Purpose companies)	Legal ownership.	Legal ownership for other than bearer shares.*	Anti-money laundering know your customer requirements apply to persons providing financial services.**	* Legislative amendment under way to prohibit the issuance of bearer shares. ** Anti-money laundering legislation being revised to require corporate service providers (including those acting as nominees) to identify the ultimate beneficial owners.

Table D.1. Ownership information companies

1	2	3	4	5
Jurisdiction and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Seychelles Companies incorporated under the International Business Companies Act	Legal ownership.	Legal ownership for other than bearer shares.*	Legislative amendments to the International Business Companies Act 1994 requires identification of the owners of bearer shares to be held by the service provider in Seychelles or in the office of another intermediary or agent in another jurisdiction.**	* Legislative amendment under way to require company directors to know the ultimate beneficial owners of issued bearer shares. ** Anti-money laundering legislation being revised to require corporate service providers (including those acting as nominees) to identify the ultimate beneficial owners.
Singapore	Legal ownership.	Legal ownership. In addition, public listed companies are required to keep a register of "substantial shareholders" (i.e. persons having legal, beneficial or deemed interests in 5% or more of voting shares).	Legal and Beneficial ownership. Anti-money laundering and counter financing of terrorism (AML/CFT) legislation and guidelines require persons providing financial, legal and public accounting services to conduct customer due diligence.	
Slovak Republic – General partnership – Limited partnership – Limited liability company	Legal ownership.*	Legal ownership.**	See endnote 1.	* The legal ownership reporting requirement applies to public limited liability company only if it has a sole shareholder. ** Legal ownership for other than bearer shares for public limited liability companies.
Slovenia	Legal ownership	Legal ownership	See endnote 1.	
South Africa	Legal ownership (changes need not be reported).	Legal ownership.	Nominees must disclose beneficial ownership to the issuing company. Anti-money laundering legislation requires service providers to conduct customer due diligence.	
Spain	Legal ownership. Shareholdings in credit institutions of more than 5% must be disclosed and registered.	Legal ownership for other than bearer shares.	See endnote 1.	
Sweden	No. However, banks, financial institutions and insurance companies must provide beneficial ownership information to regulatory authorities.*	Legal ownership.	See endnote 1.	* Sweden keeps information in a wide range of registers and the documentation in some cases contains information about companies' owners.

Table D.1. Ownership information companies

1	2	3	4	5
Jurisdiction and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Switzerland Company limited by shares	Legal ownership (changes need not be reported).*	Legal ownership for other than bearer shares (unless the bearer share holder is a founding shareholder).*	Pursuant to Swiss anti-money laundering law, the bodies, resident in Switzerland, of domiciliary companies (Sitzgesellschaft/ sociétés de domicile) are considered to be financial intermediaries and are therefore under the obligation to identify the beneficial owners. In other cases (i.e. companies other than domiciliary companies) anti-money laundering law may still require service providers to identify and record beneficial ownership (i.e. Swiss bank opens a bank account for a company).	* In connection with companies listed on a Swiss stock exchange, any holding of voting rights of 3% or more must be disclosed to the company and the stock exchange.
Switzerland Limited liability company	Legal ownership.*	Legal ownership.*		
Turkey	Legal ownership. Companies engaged in financial activities and in the electricity market are required to disclose information about ultimate owners.	No (except for banks and other capital market institutions and publicly held companies).	Independent accountants and sworn-in financial advisors must perform customer due diligence.	
Turks and Caicos Islands	No. However, companies engaged in a financial activity requiring a licence from the Financial Services Commission must report updated information on the ultimate beneficial owners.	Legal ownership for other than bearer shares.	1. Nominees that are licensed service providers – legal and beneficial owner. 2. Fiduciary service providers – ultimate beneficial owner.	
United Arab Emirates	Legal ownership. Federal companies that carry on financial activities and all DIFC companies are required to report the names of owners with a direct or indirect shareholding of at least 10% of the shares in the company.	Legal ownership.	Anti-money laundering legislation requires financial service providers to carry out customer due diligence.	
United Kingdom Private and non-traded public company	Legal ownership (annual return).	Legal ownership other than bearer shares.	See endnote 1.	
United Kingdom Traded public company	Legal ownership above 5% shareholding (annual return).	Legal ownership other than bearer shares.	See endnote 1.	Persons with notifiable interests in voting shares which are (a) material and greater than 3% or (b) greater than 10% of the share capital, must disclose such interests to the company and the Financial Services Authority.

Table D.1. Ownership information companies

1	2	3	4	5
Jurisdiction and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
United States	Legal ownership information must be provided to the federal government for tax purposes on information returns filed by domestic corporations that are more than 25% foreign owned, and by domestic corporations that pay dividends of more than USD10 in a given year to certain owners.	Legal ownership.	Anti-money laundering due diligence requirements apply.	Federal tax law imposes special record-keeping requirements on 25% foreign owned corporations potentially involved in conduit-financing transactions and requires filing of ownership information in the case of certain transactions with tax avoidance potential. Other potentially applicable laws, such as federal securities laws, may require the filing of ownership information, e.g. where ownership of a public corporation exceeds 5%.
United States Virgin Islands Domestic stock corporations	Legal ownership information must be provided to the federal government for tax purposes on information returns filed by domestic corporations that are more than 25% foreign owned, and by domestic corporations that pay dividends of more than USD10 in a given year to certain owners.	Legal ownership.	Anti-money laundering due diligence requirements apply.	In the case of any company that does business in the USVI, a business license is required to be obtained from the Department of Licensing and Consumer Affairs ("DCLA"). The application for such a license generally requires disclosure of the principals of the business and/or the persons responsible for the business operations in the USVI. Banks and insurance companies are also required to disclose their ownership as part of a licensing process.
United States Virgin Islands Limited Liability Companies	Legal ownership information must be provided to the federal government for tax purposes on information returns filed by domestic corporations that are more than 25% foreign owned, and by domestic corporations that pay dividends of more than USD10 in a given year to certain owners.	No	Anti-money laundering due diligence requirements apply.	In the case of any company that does business in the USVI, a business license is required to be obtained from the Department of Licensing and Consumer Affairs ("DCLA"). The application for such a license generally requires disclosure of the principals of the business and/or the persons responsible for the business operations in the USVI. Banks and insurance companies are also required to disclose their ownership as part of a licensing process.

Table D.1. Ownership information companies

1	2	3	4	5
Jurisdiction and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
United States Virgin Islands Foreign Sales Corporations	Legal ownership information must be provided to the federal government for tax purposes on information returns filed by domestic corporations that are more than 25% foreign owned, and by domestic corporations that pay dividends of more than USD10 in a given year to certain owners.	Legal ownership.	Anti-money laundering due diligence requirements apply.	In the case of any company that does business in the USVI, a business license is required to be obtained from the Department of Licensing and Consumer Affairs ("DCLA"). The application for such a license generally requires disclosure of the principals of the business and/or the persons responsible for the business operations in the USVI. Banks and insurance companies are also required to disclose their ownership as part of a licensing process.
United States Virgin Islands Exempt companies	Legal ownership information must be provided to the federal government for tax purposes on information returns filed by domestic corporations that are more than 25% foreign owned, and by domestic corporations that pay dividends of more than USD10 in a given year to certain owners.	Legal ownership.	Anti-money laundering due diligence requirements apply.	The identity of the shareholders of USVI companies need not be revealed except in response to a proper request from the United States or the USVI tax authorities. In the case of any company that does business in the USVI, a business license is required to be obtained from the Department of Licensing and Consumer Affairs ("DCLA"). The application for such a license generally requires disclosure of the principals of the business and/or the persons responsible for the business operations in the USVI. Banks and insurance companies are also required to disclose their ownership as part of a licensing process.
Uruguay Joint stock corporation (SA)	Legal ownership (changes need not be reported). Banks, communication and transportation companies must register details of legal and ultimate owners with regulatory authorities.	Legal ownership.	Service providers covered by anti-money laundering rules may hold ownership information where they engage in relevant business contact with a company.	
Uruguay SRL	Legal ownership.	Yes.	Anti-money laundering know your customer requirements apply to financial institutions and to managers of commercial companies (other than group companies) where such managers act on behalf and on account of third parties.	

Table D.1. Ownership information companies

1	2	3	4	5
Jurisdiction and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Vanuatu Local companies	Legal ownership. Beneficial owners of domestic banks must be identified and any change in ownership that results in a person acquiring or exercising power over 20% or more of the voting power of the bank must be approved by the relevant regulator.	Legal ownership.	Anti-money laundering know your customer requirements apply to financial institutions and lawyers and accountants to the extent that they receive funds in the course of their business for the purpose of deposit or investment.	
Vanuatu Exempt companies	Legal ownership.* (founding beneficial owners). Exempt companies carrying on international banking are required to disclose beneficial ownership and significant changes of ownership must obtain prior approval.	Legal ownership.		* Exempt companies are required to include in their annual return the name, address and nationality of every person for whom, during the period covered by the return, any member has acted as agent or nominee. The requirement does not apply to companies that are not engaged in banking, insurance or trust company business.
Vanuatu International companies	Legal ownership (changes need not be reported).	Legal ownership.		

Endnote:

1. Laws that EU member states have put in place to give effect to the Second Money Laundering Directive (2001/97/EC) provide a mechanism to identify the owners of companies including companies that have issued bearer shares. The Directive extends the customer identification, record keeping and reporting of suspicious transaction requirements which previously applied to credit and financial institutions to a range of professions including auditors, external accountants and tax advisers in the exercise of their professional activities as well as notaries and other independent legal advisers where they assist in the planning or execution of transactions for their clients, concerning among other things the creation, management or operation of trusts, companies or other similar structures. Pursuant to the Third Money Laundering Directive (2005/60/EC), which EU member states were required to implement by 15 December 2007, the range of persons covered by customer identification, record keeping and reporting requirements is further extended to include, among others, trust and company service providers. Moreover, customer due diligence requirements are expressly extended to beneficial owners, *i.e.* the natural persons who ultimately own or control the customer or on whose behalf a transaction or activity is being conducted.

Table D.2. Trusts laws

Table D.2 gives information on trust laws for each jurisdiction.

Explanation of columns 2 through 4

Column 2 indicates the jurisdictions that have domestic trust laws.

Column 3 lists whether jurisdictions that have separate domestic trust laws that apply only to non-resident settlors and beneficiaries.

Column 4 indicates the jurisdictions without trust laws that allow their residents to act as trustees of foreign trusts.

Table D.2. Trusts laws

1	2	3	4
Jurisdiction	Domestic trust law	Special laws governing the formation of trusts with non-resident settlors or beneficiaries	Residents can administer foreign law trust (to be completed only by jurisdictions without domestic trust law)
Andorra	No	N/A	No
Anguilla	Yes	No	N/A
Antigua and Barbuda	Yes	No information.	N/A
Argentina	Yes	No	N/a
Aruba	No	N/A	No
Australia	Yes	No	N/A
Austria	No	N/A	Yes
The Bahamas	Yes	No	N/A
Bahrain	Yes	No	N/A
Barbados	Yes	Yes	N/A
Belgium	No (however, special provisions recognise and regulate certain aspects of trusts).	N/A	Yes
Belize	Yes	Yes	N/A
Bermuda	Yes	No	N/A
Botswana	Yes	No	N/A
Brazil	No	No	N/A
The British Virgin Islands	Yes	No	N/A
Brunei	No	N/A	Yes
Canada	Yes	No	N/A
The Cayman Islands	Yes	No	N/A
Chile	No	N/A	No
China	Yes	No	N/A
Cook Islands	Yes	Yes	N/A
Costa Rica	Yes	No	N/A
Cyprus	Yes	Yes	N/A
Czech Republic	No	N/A	Yes
Denmark	No	N/A	Yes
Dominica	Yes	Yes	N/A
Estonia	No	N/A	Yes
Finland	No	N/A	Yes
France	Yes	No (however, trustees that are not resident in France must be resident in a member state of the European Union or in a jurisdiction with which France has a treaty that provides for mutual administrative assistance.)	N/A
Germany	No	N/A	Yes
Gibraltar	Yes	No	N/A
Greece	No	N/A	Yes
Grenada	Yes	Yes	N/A

Table D.2. Trusts laws

1	2	3	4
Jurisdiction	Domestic trust law	Special laws governing the formation of trusts with non-resident settlors or beneficiaries	Residents can administer foreign law trust (to be completed only by jurisdictions without domestic trust law)
Guatemala	Yes	No	N/A
Guernsey	Yes	No	N/A
Hong Kong, China	Yes	No	N/A
Hungary	No	N/A	Yes
Iceland	No	N/A	No
India	Yes	No	N/A
Indonesia	No	N/A	Yes
Ireland	Yes	No	N/A
Isle of Man	Yes	No	N/A
Israel	Yes	Yes	No
Italy	No (Special provisions establish the relevance of foreign law trust operating in Italy for tax and accounting purposes)	N/A	Yes (Residents can administer and establish foreign law trusts)
Jamaica	Yes	No	N/A
Japan	Yes	No	N/A
Jersey	Yes	No	N/A
Korea	Yes	No	N/A
Liberia	Yes	No	N/A
Liechtenstein	Yes	No	N/A
Luxembourg	No	N/A	Yes
Macao, China	No	Yes	Yes
Malaysia	Yes	Yes	N/A
Malta	Yes	No	N/A
Marshall Islands	Yes	No	No
Mauritius	Yes	No	N/A
Mexico	Yes.(Mexican legal system does not foresee trusts; nevertheless, it establishes the fideicomiso, which is a comparable legal figure).	No	N/A
Monaco	No (however special provisions recognise trusts formed under "Anglo-Saxon law")	N/A	Yes
Montserrat	Yes	No	N/A
Nauru	Yes	Yes	N/A
Netherlands	No	N/A	Yes
Netherlands Antilles	No	N/A	Yes
New Zealand	Yes	No	N/A
Niue	Yes	No	N/A
Norway	No	N/A	Yes

Table D.2. Trusts laws

1	2	3	4
Jurisdiction	Domestic trust law	Special laws governing the formation of trusts with non-resident settlors or beneficiaries	Residents can administer foreign law trust (to be completed only by jurisdictions without domestic trust law)
Panama	Yes	No	N/A
Philippines	Yes	No	N/A
Poland	No	N/A	No information.
Portugal	No	N/A	Yes
Qatar	Yes	No	N/A
Russian Federation	No	N/A	Yes
Saint Kitts and Nevis	Yes	Yes (Nevis).	N/A
Saint Lucia	Yes	Yes	N/A
Saint Vincent and the Grenadines	Yes	Yes	N/A
Samoa	Yes	Yes	N/A
San Marino	Yes	No	N/A
Seychelles	No	Yes	Yes
Singapore	Yes	No	N/A
Slovak Republic	No	N/A	No information.
Slovenia	No	N/A	N/A
South Africa	Yes	Yes (exchange control restrictions).	N/A
Spain	No	N/A	No
Sweden	No	N/A	Yes
Switzerland	No	N/A	Yes
Turkey	No	N/A	No information.
Turks and Caicos Islands	Yes	Yes	N/A
United Arab Emirates	Yes	No	N/A
United Kingdom	Yes	No	N/A
United States	Yes	No	N/A
United States Virgin Islands	Yes (United States)	No	N/A
Uruguay	Yes	No	N/A
Vanuatu	Yes	No	N/A

Table D.3. Identity information: Trusts

Table D.3 shows the type of identity information required to be held for trusts by governmental authorities, resident trustee of a domestic trust, resident trustee of a foreign trust and service providers, including banks, trust service providers and other persons.

Explanation of columns 2 through 6

Column 2 shows the type of identity information (settlers and beneficiaries) required to be held by governmental authorities. The term “governmental authority” includes trust registries, regulatory authorities and tax authorities.

Columns 3 and 4 show the type of identity information (settlers and beneficiaries) required to be held by the resident trustee of a domestic trust, or the resident trustee of a foreign trust. These columns refer to trustees providing trustee services on a non-commercial basis. Requirements on such resident trustees to keep identity information would normally arise under either applicable trust law or under anti-money laundering legislation covering trustees generally.

Column 5 shows the type of identity information (settlers and beneficiaries) required to be held by service providers, including banks, trust service providers and other persons. The requirement on professional service providers to keep identity information typically arises under either specific laws regulating the business of managing trusts or under applicable anti-money laundering laws or under both.

Column 6 provides any additional and explanatory comments.

Table D.3. Identity information: Trusts					
1	2	3	4	5	6
Jurisdiction of residence of trustee and type of trust (if necessary)	Identity information required to be held by:				
	Governmental authority a) settlor b) beneficiaries	Trustee of domestic trust a) settlor b) beneficiaries	Trustee of foreign trust a) settlor b) beneficiaries	Service provider or other person a) settlor b) beneficiaries	Notes
Andorra	N/A	N/A	N/A	N/A	
Anguilla	No*	a, b	a, b	a, b	* Public mutual funds established as unit trusts must provide identity information on trustees, managers, administrators, investment advisers etc.
Antigua and Barbuda	No information.	No information.	No information.	No information.	
Argentina	a, b	a, b	a, b	a, b	
Aruba	N/A	N/A	N/A*	N/A	* A foreign trust with a resident trustee is not recognised in Aruba.

Table D.3. Identity information: Trusts

1	2	3	4	5	6
Jurisdiction of residence of trustee and type of trust (if necessary)	Identity information required to be held by:				
	Governmental authority a) settlor b) beneficiaries	Trustee of domestic trust a) settlor b) beneficiaries	Trustee of foreign trust a) settlor b) beneficiaries	Service provider or other person a) settlor b) beneficiaries	Notes
Australia	b*	a, b**	a, b*	B	* For tax purposes. ** For tax and common law purposes.
Austria	N/A	N/A	For tax purposes a resident trustee may be asked to provide evidence of the fiduciary relationship and information on settlor and beneficiaries to avoid being taxed on the trust income.	N/A	
The Bahamas	No	Yes, for common law purposes.	Yes, for common law purposes.	a, b	
Bahrain Financial Trust	a, b	a, b	No	a, b The Financial Trust Law requires the information to be held. In addition, anti-money laundering customer due diligence requirements apply.	
Barbados	Yes*	a, b	a, b	For tax purposes a resident trustee may be asked to provide evidence of the fiduciary relationship and information on settlor and beneficiaries to avoid being taxed on the trust income.	* Where non-charitable purpose trusts (a, b), and resident trustees subject to income tax (a, b).
Belgium	No*	N/A*	For tax purposes a resident trustee may be asked to provide evidence of the fiduciary relationship and information on settlor and beneficiaries to avoid being taxed on the trust income.	N/A	* Unless the assets of the foreign trust involve Belgian immovable property. * Belgium has no domestic trust legislation, but its laws regulate certain aspects of foreign trusts.
Belize	No*	a, b	a, b	a, b	* Public mutual funds established as unit trusts must provide identity information on trustees, managers, administrators, investment advisers etc.

Table D.3. Identity information: Trusts

1	2	3	4	5	6
Jurisdiction of residence of trustee and type of trust (if necessary)	Identity information required to be held by:				
	Governmental authority a) settlor b) beneficiaries	Trustee of domestic trust a) settlor b) beneficiaries	Trustee of foreign trust a) settlor b) beneficiaries	Service provider or other person a) settlor b) beneficiaries	Notes
Bermuda	No*	a, b	a, b The trustee would be governed by the laws of the jurisdiction of the trust but will be subject to anti-money laundering due diligence requirements where a trustee provides trustee services in or from Bermuda.	a, b	* Public mutual funds established as unit trusts must provide identity information on trustees, managers, administrators, investment advisers etc.
Botswana	Yes*	Yes*	Yes*	No	* The income of a Botswana trust is taxable in the hands of trustee, who must register the trust for tax purposes. However, Botswana has not indicated what identity information must be provided upon registration.
Brazil	N/A	N/A	N/A	N/A	
The British Virgin Islands	No*	a, b	a, b	a, b	* Public mutual funds established as unit trusts must provide identity information on trustees, managers, administrators, investment advisers etc.
Brunei	No	No	No	No	
Canada	a, b*	a, b*	a, b*	a, b*	* Where required for tax purposes.
The Cayman Islands	No*	a, b	a, b	a, b	* Public mutual funds established as unit trusts must provide identity information on trustees, managers, administrators, investment advisers etc.
Chile	N/A	N/A	No	N/A	
China	No	a, b	The trustee would have to comply with the laws of the country governing the trust.	No	
Cook Islands	No	a, b	The trustee would have to comply with the laws of the country governing the trust.	a, b	

Table D.3. Identity information: Trusts

1	2	3	4	5	6
Jurisdiction of residence of trustee and type of trust (if necessary)	Identity information required to be held by:				
	Governmental authority a) settlor b) beneficiaries	Trustee of domestic trust a) settlor b) beneficiaries	Trustee of foreign trust a) settlor b) beneficiaries	Service provider or other person a) settlor b) beneficiaries	Notes
Costa Rica	a, b	a, b	No	Banks and financial institutions that act as trustees must satisfy know your customer requirements of anti-money laundering.	
Cyprus	No	a, b	a, b	a, b. See endnote 1.	
Czech Republic	N/A	N/A	No	N/A	
Denmark	N/A	N/A	a and b if required for tax purposes. Also, if carrying on a business activity in Denmark, the Book-keeping Act would normally require this information be kept.	N/A	
Dominica	No	a, b	a, b	a, b	
Estonia	N/A	N/A	N/A	N/A	
Finland	N/A	N/A	Obligation to give such information if required by tax administration.	N/A	
France	a, b	a, b*	No**	a, b***	* Trustees that are not resident in France must be resident in a member state of the European Union or in a country with which France has a treaty that provides for mutual administrative assistance. ** A foreign trust with a resident trustee is not recognised in France. *** As required by anti-money laundering law.
Germany	N/A	N/A	For tax purposes a resident trustee may be asked to provide evidence of the fiduciary relationship and information on settlor and beneficiaries to avoid being taxed on the trust income.	N/A	
Gibraltar	Yes*	a, b	a, b	a, b	* Where the trust derives taxable income.

Table D.3. Identity information: Trusts

1	2	3	4	5	6
Jurisdiction of residence of trustee and type of trust (if necessary)	Identity information required to be held by:				
	Governmental authority a) settlor b) beneficiaries	Trustee of domestic trust a) settlor b) beneficiaries	Trustee of foreign trust a) settlor b) beneficiaries	Service provider or other person a) settlor b) beneficiaries	Notes
Greece	N/A	N/A	The trustee would have to comply with the laws of the country governing the trust.	N/A	
Grenada	No	No information.	No information.	No information.	
Guatemala	No	No	Trustee would have to comply with the laws of the country that govern the trust.	No	
Guernsey	Yes*	a, b	a, b**	a, b	* Where the trustee is liable to tax because the trust has resident beneficiaries or is in receipt of Guernsey source income. Moreover, collective investment funds established as unit trusts must provide identity information on trustees, managers, administrators, investment advisers etc. to the GFSC (the financial services regulator). ** For tax and anti-money laundering purposes.
Hong Kong, China	No	No	No	No	
Hungary	N/A	N/A	N/A	N/A	
Iceland	N/A	N/A	N/A	N/A	A foreign trust with a resident trustee is not recognised in Iceland.
India	a, b*	a, b	a, b	Financial institutions and financial intermediaries are required to carry out customer due diligence.	* Trusts holding immovable property and public charitable or religious trusts must be registered. All trusts are required to disclose in their income tax return the names and addresses of author/founder/trustee/ manager and the person who has made substantial contribution to the trust.
Indonesia	N/A	N/A	Depends on type of assets held by trust	N/A	
Ireland	a, b*	a, b	a, b*	See endnote 1.	* For tax purposes.

Table D.3. Identity information: Trusts

1	2	3	4	5	6
Jurisdiction of residence of trustee and type of trust (if necessary)	Identity information required to be held by:				
	Governmental authority a) settlor b) beneficiaries	Trustee of domestic trust a) settlor b) beneficiaries	Trustee of foreign trust a) settlor b) beneficiaries	Service provider or other person a) settlor b) beneficiaries	Notes
Isle of Man	Yes*	a, b	Trustee would be governed by the laws of the jurisdiction of the trust.	Persons whose business includes acting as trustee must be registered and are subject to Fiduciary Services Act. As such they are subject to the anti-money laundering legislation and must comply with know your customer requirements.	* Where the trustee is liable to tax because the trust has resident beneficiaries or is in receipt of Isle of Man source income. Moreover, public mutual funds established as unit trusts must provide identity information on trustees, managers, administrators, investment advisers etc. Charitable trusts must also provide identity information to a Government Authority.
Israel	No*	No	No	No	* Some trusts must be registered for tax purposes.
Italy	a, b*	N/A	No**	N/A	* Identity information is held for assets of foreign law trusts which are subject to registration under domestic law. Information concerning beneficiaries is held where the latter are identified. ** However, anti-money laundering due diligence requirements may apply.
Jamaica	a, b*	Common law requirements apply.	Anti-money law requirements applies.	No	* As per Tax Law.
Japan	a, b*	a, b	a, b	Financial institutions providing services to trusts are subject to customer due diligence.	* For tax purposes.
Jersey	Yes*	a, b	a, b**	Persons whose business includes acting as trustee must be registered and are subject to anti-money laundering due diligence requirements.	* For domestic trusts subject to tax in Jersey. Moreover, collective investment funds established as unit trusts must provide identity information on trustees, managers, administrators, investment advisers etc. ** Trustees would be governed by the laws of the jurisdiction of the trust but will be subject to anti-money laundering due diligence requirements.

Table D.3. Identity information: Trusts

1	2	3	4	5	6
Jurisdiction of residence of trustee and type of trust (if necessary)	Identity information required to be held by:				
	Governmental authority a) settlor b) beneficiaries	Trustee of domestic trust a) settlor b) beneficiaries	Trustee of foreign trust a) settlor b) beneficiaries	Service provider or other person a) settlor b) beneficiaries	Notes
Korea	Yes*	a, b	a, b	Financial institutions providing services to trusts are subject to customer due diligence.	* Trustees are obliged to report identity information under the Real Name Financial Transaction Act.
Liberia	No	Common law requirements apply	Anti-money laundering legislation requires financial service providers to undertake customer due diligence.	No	
Liechtenstein	No	No	No	a, b Service providers, other than licensed trustees, covered by anti-money laundering rules may also hold information on settlors and beneficiaries where they engage in relevant business contact with the trust/trustee (e.g. a bank opening an account for the trust).	
Luxembourg	N/A	N/A	No	N/A	
Macao, China	a, b	a, b	a, b	a, b In addition, financial institutions providing services to trusts are subject to customer due diligence requirements.	Decree-Law 58/99/M, 18 Oct.
Malaysia	a, b*	a, b*	a, b	a, b	* For tax purposes.
Malta	a*, b**	a, b	a, b	See endnote 1.	* Disclosure is optional. ** When required for tax purposes.
Marshall Islands	Yes	N/A	No	Financial institutions are required by anti-money laundering rules to know their customers (includes beneficiaries in the case of a trust).	
Mauritius	a, b	a, b*	a, b	a, b	* All trusts must appoint a qualified trustee (a licensed trust service provider) who must comply with anti-money laundering procedures).

Table D.3. Identity information: Trusts

1	2	3	4	5	6
Jurisdiction of residence of trustee and type of trust (if necessary)	Identity information required to be held by:				
	Governmental authority a) settlor b) beneficiaries	Trustee of domestic trust a) settlor b) beneficiaries	Trustee of foreign trust a) settlor b) beneficiaries	Service provider or other person a) settlor b) beneficiaries	Notes
Mexico	a, b	a, b	a, b	Only authorised financial institutions can act as a trustee of a domestic trust and must have information on settlors and beneficiaries.	
Monaco	a, b*	N/A*	a, b*	a, b*	* Monaco has no domestic trust law, but recognises foreign trusts.
Montserrat	No*	No	No	a, b	* Mutual funds established as unit trusts must provide identity information on promoters, managers, administrators and custodian etc.
Nauru	No	a, b	a, b	Financial institutions including trust and company service providers are required to verify their customers' identity.	
Netherlands	N/A	N/A	a, b*	N/A	* Book-keeping requirements applicable to trustees will normally result in trustees being required to have identity information on the settlor and beneficiaries.
Netherlands Antilles	N/A	N/A	The trustee would be governed by the laws of the jurisdiction of the trust.	A service provider is under a general obligation to establish the identity of a customer before rendering any financial service.	
New Zealand	a, b*	a, b*	a, b*	Financial institutions are required by anti-money laundering legislation to "know your customer" (does not currently include beneficiaries).	* For tax purposes.
Niue	a, b	a, b	a, b	Financial institutions including trustee business are required to verify their customers' identity.	

Table D.3. Identity information: Trusts

1	2	3	4	5	6
Jurisdiction of residence of trustee and type of trust (if necessary)	Identity information required to be held by:				
	Governmental authority a) settlor b) beneficiaries	Trustee of domestic trust a) settlor b) beneficiaries	Trustee of foreign trust a) settlor b) beneficiaries	Service provider or other person a) settlor b) beneficiaries	Notes
Norway	N/A	N/A	The Book-keeping Act requires businesses to record the counter-party of every transaction. This would normally lead to the trustee being required to have identity information on the settlor and beneficiaries.	N/A	
Panama	a, b*	a, b	a, b	A license is required to conduct the business of acting as a trustee. Fiduciary companies are required to apply anti-money laundering Know Your Customer Policies.	* For tax purposes.
Philippines	b*	a, b	a, b	Financial institutions covered by the Anti-Money Laundering Act are required to verify customer identification.	* Where required for tax purposes.
Poland	N/A	N/A	No information.	N/A	
Portugal	N/A	N/A	Anti-money laundering know your customer requirements apply to the trustee. If information about settlers, protectors, enforcers and/ or beneficiaries is necessary for Portuguese tax purposes, the trustee has a requirement to disclose such information to the tax authorities.	N/A	
Qatar	No	a, b	a, b	a, b	

Table D.3. Identity information: Trusts

1	2	3	4	5	6
Jurisdiction of residence of trustee and type of trust (if necessary)	Identity information required to be held by:				
	Governmental authority a) settlor b) beneficiaries	Trustee of domestic trust a) settlor b) beneficiaries	Trustee of foreign trust a) settlor b) beneficiaries	Service provider or other person a) settlor b) beneficiaries	Notes
Russian Federation	N/A	N/A	For tax purposes a person who acts in a fiduciary capacity is required to maintain separate analytical records that make it possible to identify the principal and the beneficiary of the fiduciary agreement.	Anti-money laundering legislation requires legal and accounting service providers to carry out customer due diligence.	
Saint Kitts and Nevis	No	a, b	Trustee would have to comply with the laws of the country that govern the trust.	a, b	
Saint Lucia	a*	a, b	a, b	a, b	* The registration requirements apply only to international trusts. Mutual funds established as unit trusts under the Mutual Funds Act must provide identity information on promoters, managers, administrators and custodian etc.
Saint Vincent and the Grenadines	a*	No	No	a, b	* For international trusts, settlor information is always kept with the Authority. A trust deed is not registered unless it is signed and sealed by the settlor (original signature required). Information concerning the identity of beneficiaries may be submitted to the authorities and in practice this usually occurs. Public, private and accredited mutual funds established as unit trusts must provide identity information on trustees and settlors.
Samoa	No	a, b	a, b	Anti-money laundering legislation imposes know your customer requirements on any person whose regular occupation or business is carrying out of trust business.	
San Marino	a, b	a, b	a, b	a, b	

Table D.3. Identity information: Trusts

1	2	3	4	5	6
Jurisdiction of residence of trustee and type of trust (if necessary)	Identity information required to be held by:				
	Governmental authority a) settlor b) beneficiaries	Trustee of domestic trust a) settlor b) beneficiaries	Trustee of foreign trust a) settlor b) beneficiaries	Service provider or other person a) settlor b) beneficiaries	Notes
Seychelles	No	a, b	No*	a, b	* Anti-money laundering legislation being revised to require corporate service providers (including those acting as nominees) to identify the settlors and beneficiaries.
Singapore	a, b*	a, b*	a, b*	Persons engaged in the business of acting as a trustee are required to be licensed unless exempt. Anti-money laundering and counter financing of terrorism (AML/CFT) legislation and guidelines require licensed persons to conduct customer due diligence.	* When required for tax purposes.
Slovak Republic	N/A	N/A	No information.	N/A	
Slovenia	N/A	N/A	N/A	N/A	
South Africa	a, b	a, b	No*	a, b	* The Act is silent on the issue.
Spain	N/A	N/A	N/A*	N/A	* A foreign trust with a resident trustee is not recognised in Spain.
Sweden	N/A	N/A	If information is considered necessary for Swedish tax assessment purposes, the taxpayer has a requirement to disclose such information to the tax authorities. This may concern information about settlors, protectors, enforcers and/or beneficiaries.	N/A	
Switzerland	N/A	N/A	a, b	N/A	
Turkey	N/A	N/A	No information.	N/A	
Turks and Caicos Islands	No*	a, b	a, b	a, b	* Public mutual funds established as unit trusts must provide identity information on trustees, managers, administrators, investment advisers etc.

Table D.3. Identity information: Trusts

1	2	3	4	5	6
Jurisdiction of residence of trustee and type of trust (if necessary)	Identity information required to be held by:				
	Governmental authority a) settlor b) beneficiaries	Trustee of domestic trust a) settlor b) beneficiaries	Trustee of foreign trust a) settlor b) beneficiaries	Service provider or other person a) settlor b) beneficiaries	Notes
United Arab Emirates	No	a, b	a, b	a, b	The DIFC's trust law requires that a trustee identify the settlor and beneficiaries. A trust service provider must at all times have verified documentary evidence of the settlors, trustees, beneficiaries and any person entitled who receives a distribution.
United Kingdom	a, b*	a, b*	a, b*	See endnote 1.	* When required for tax purposes.
United States	a, b*	a, b*	a, b*	Anti-money laundering due diligence requirements apply.	* For tax purposes.
United States Virgin Islands	a, b*	a, b*	a, b*	Anti-money laundering due diligence requirements apply.	* For tax purposes.
Uruguay	a, b*	a, b	No	a, b**	* Registration is required for trusts to have effect vis à vis third parties. ** Professional trustees are required to be registered with the Central Bank and must be able to make available to the authorities details of the capital settled in trusts under their management along with the identity of settlors and beneficiaries.
Vanuatu	No	a, b*	a, b*	a, b	* There are no private trustees in Vanuatu. A person carrying on a business as a trustee is deemed to be a financial institution and is therefore required to verify customer identity (settlor and beneficiaries, where ascertainable) where the amount of the transaction conducted through the financial institution exceeds VUV 1 million.

Table D.4. Identity information: Partnerships

Table D.4 shows the type of identity information required to be held for partnerships by governmental authorities, at the partnership level and by service providers, including banks, corporate service providers and other persons.

Explanation of columns 2 through 5

Column 2 shows the type of identity information required to be held by governmental authorities. The term “governmental authority” includes registries, regulatory authorities and tax authorities.

Column 3 shows the type of identity information required to be held at the partnership level.

Column 4 shows the type of identity information required to be held by service providers, including banks, corporate service providers and other persons. The requirement on service providers managing or providing services to a partnership to keep identity information typically arises under either specific laws regulating the service provider business or under applicable anti-money laundering laws or under both.

Column 5 provides any additional and explanatory comments.

Table D.4. Identity information: Partnerships

1	2	3	4	5
Jurisdiction and type of partnership (if necessary)	Identity information required to be held by:			Special rules / notes
	Governmental authority	Partnership / partners	Service provider or other person	
Andorra	N/A	N/A	N/A	The concept of a partnership does not exist in Andorra.
Anguilla Limited partnerships	Yes (general partners only).*	Yes (both general and limited partners).	Anti-money laundering due diligence requirements apply.	* Limited partnerships engaged in an activity requiring a licence must report updated identity information on all partners.
Anguilla General partnerships	No*	No	Anti-money laundering due diligence requirements apply.	* General partnerships may only carry out business locally.
Antigua and Barbuda	No information.	No information.	No information.	
Argentina	Yes*	Yes**	Yes**	* For commercial and tax purposes. ** Only for tax purposes.
Aruba	Yes*	Yes	No**	* Such information must be provided under either commercial, regulatory or tax laws. ** Legislation is on its way to address these aspects. Fiduciary service providers that are members of the Aruba Financial Center Association have agreed to voluntarily apply know your “know your customer” procedures.
Australia	Yes*	Yes	No	* For tax purposes.
Austria	Yes	Yes	Anti-money laundering due diligence requirements apply.	
The Bahamas Exempted limited partnerships	Yes (general partners only).	Yes	Anti-money laundering due diligence requirements apply.	
The Bahamas General partnerships	No	Common law requirements apply.	Anti-money laundering due diligence requirements apply.	
Bahrain	Yes	Yes	Under Bahrain’s anti-money laundering laws, financial businesses and certain designated non-financial business and professionals are required to undertake proper customer due diligence and maintain adequate customer identification records.	
Barbados Limited partnerships	Yes	No	No	
Barbados General partnerships	Yes*	No	No	* For taxation purposes if doing business in Barbados.
Belgium	Yes*	Yes*	See endnote 1.	* Only foreign partnerships are considered here as all other such entities are treated as companies.

Table D.4. Identity information: Partnerships

1	2	3	4	5
Jurisdiction and type of partnership (if necessary)	Identity information required to be held by:			
	Governmental authority	Partnership / partners	Service provider or other person	Special rules / notes
Belize Limited liability partnerships	Yes	Yes. The law requires that a partnership must keep at its registered office an updated list showing the name and address of each partner and indicating which of them is a designated partner.	Partnerships engaging in international financial services must be formed by a licensed service provider which is subject to know your customer requirements.	
Belize General partnerships	Yes*	Yes.		* For tax purposes if doing business in Belize.
Bermuda Ordinary partnerships	No	Yes	Anti-money laundering legislation requires banks, trust companies, deposit companies and regulated businesses to carry out customer due diligence.	
Bermuda Exempted partnerships	Yes	Yes	An exempted partnership and an overseas partnership must appoint a resident representative in Bermuda and maintain a registered office. If the representative has grounds to believe that the Minister's consent has not been obtained before a change of a general partner, he must report to the Minister. Non-fulfilment of this duty is an offence. Anti-money laundering legislation requires banks, trust companies, deposit companies and regulated businesses to carry out customer due diligence.	"Exempted partnerships" are partnerships with one or more foreign partners and which have registered with the Registrar of Companies.
Bermuda Limited partnerships	Yes (general partners only).	Yes	Anti-money laundering legislation requires banks, trust companies, deposit companies and regulated businesses to carry out customer due diligence.	
Botswana	Yes*	No	No	* A partnership that carries on business in Botswana must register for tax purposes, however, Botswana has not indicated what identity information must be provided upon registration.
Brazil	Yes*	Yes	N/A	Brazilian law provides for the creation of limited partnerships, general partnerships under the provisions of the Companies Act. For tax purposes, all the above-mentioned companies are treated as corporations.

Table D.4. Identity information: Partnerships

1	2	3	4	5
Jurisdiction and type of partnership (if necessary)	Identity information required to be held by:		Service provider or other person	Special rules / notes
	Governmental authority	Partnership / partners		
The British Virgin Islands Limited partnerships	Yes (general partners only).	Yes	Anti-money laundering due diligence requirements apply.	Partnerships engaged in an activity requiring a licence must report updated identity information on all partners.
The British Virgin Islands General partnerships	No	No		
Brunei International partnerships	Yes (general partners only).	Yes	International partnerships must be established by a trust corporation that must provide a certificate of due diligence prior to registration. Where a new partner is admitted an appropriate reaffirmation of the certificate specifying the nature of the change must be submitted to the Registrar.	
Brunei Domestic partnerships	Yes	Yes	Registrar may require any person to furnish to the Registrar such particulars as appear necessary to him for the purposes of ascertaining whether such person or the firm of which they are a partner should be registered under the Business Names Act.	
Canada	Yes	Yes	No	
The Cayman Islands Exempt Limited partnerships	Yes (general partners only).	Yes	Anti-money laundering due diligence requirements apply	Public mutual funds established as partnerships under the Mutual Funds Law must provide identity information on trustees, managers, administrators, investment advisers etc.
The Cayman Islands General partnerships	No	Common law requirements apply.	Anti-money laundering due diligence requirements apply.	
Chile	N/A	N/A	N/A	Partnerships fall under the general concept of companies and are governed by the rules relating to companies.
China	Yes	Yes	No	
Cook Islands Limited partnerships	No	Yes	Anti-money laundering due diligence requirements apply.	
Cook Islands International partnerships	No			
Cook Islands General partnerships	Yes			
Costa Rica	Yes*	Yes	No	* For tax purposes.
Cyprus	Yes	Yes	See endnote 1	
Czech Republic	N/A	N/A	N/A	Partnerships fall under the concept of companies in the Czech Republic.

Table D.4. Identity information: Partnerships

1	2	3	4	5
Jurisdiction and type of partnership (if necessary)	Identity information required to be held by:			Special rules / notes
	Governmental authority	Partnership / partners	Service provider or other person	
Denmark	Yes*	Yes	See endnote 1.	* For VAT registration purposes.
Dominica	Yes.	Yes.	No information.	For registration under Business Names Act.
Estonia	Yes	Yes	Legal and beneficial ownership. Anti-money laundering due diligence requirements apply.	
Finland	Yes	Yes	See endnote 1.	
France	N/A	N/A	N/A	Partnerships fall under the concept of companies in France.
Germany Civil partnerships	No*	Yes	See endnote 1.	* Unless civil partnership engages in business or otherwise requires a permit.
Germany General and limited partnerships	Yes	Yes		
Gibraltar	Yes	Yes	Anti-money laundering due diligence requirements apply.	
Greece	N/A	N/A	N/A	Partnerships fall under the concept of companies in Greece.
Grenada	N/A	N/A	N/A	
Guatemala	Yes	No	No	
Guernsey General and Limited partnerships	Yes (Legal and beneficial ownership information is available to designated government bodies).	Yes	Service providers carrying on the activity of formation, management or administration of partnerships, are subject to anti-money laundering rules and must hold information on the identity of partners.	
Hong Kong, China	Yes	No	No	
Hungary	N/A	N/A	N/A	Partnerships fall under the concept of companies in Hungary.
Iceland	Yes*	Yes	Anti-money laundering know your customer requirements apply to certain service providers.	* Information on ownership registered with the District Commissioners and with Regional Tax Director for VAT purposes.
India	Yes	Yes	Financial institutions and financial intermediaries are required to carry out customer due diligence.	
Indonesia	Yes	Yes	Yes	

Table D.4. Identity information: Partnerships

1	2	3	4	5
Jurisdiction and type of partnership (if necessary)	Identity information required to be held by:		Service provider or other person	Special rules / notes
	Governmental authority	Partnership / partners		
Ireland General partnerships	Yes*	No	See endnote 1.	* For tax purposes. A partnership which carries on business in Ireland must submit a tax return which includes information on partners' identities.
Ireland Limited partnerships	Yes*	Yes		* Both for commercial and tax purposes. A limited partnership which carries on business in Ireland must also submit a tax return which includes information on partners' identities.
Ireland Investment Limited Partnership	No	Yes*	See endnote 1.	* The general partner is a designated body for anti-money laundering purposes and must therefore identify and verify other partners.
Isle of Man Limited partnerships	Yes	Yes	Corporate Service Providers (which includes persons who carry on a business of forming partnerships) are required by anti-money laundering legislation to adhere to know your customer requirements.	* When required to lodge an income tax return.
Isle of Man General partnerships	Yes*			
Israel	Yes	No	No	
Italy	Yes	Yes	See endnote 1.	
Jamaica	Yes	Yes	N/A. Anti-money laundering requirements apply if the services providers are regulated entities.	
Japan	N/A	N/A	N/A	The concept of partnerships can fall under the concepts of companies and other relevant organisational structures in Japan.
Jersey	Yes*	Yes	Anti-money laundering legislation applies to relevant service providers who must apply know your customer rules.	* For commercial, regulatory and tax purposes. For limited partnerships a declaration has to be filed with the Registrar which will include the name and address of each general partner; for limited liability partnerships a declaration has to be filed with the Registrar which will include the names of all of the partners; and for general partnerships there is a requirement to provide the Registrar with the names of each of the individuals who are partners.
Korea	Yes	Yes	N/A. Anti-money laundering due diligence requirements apply.	Since partnership taxation is newly introduced in Korea, both the governmental authorities and the partnership must maintain identity information on partnership for tax purpose.

Table D.4. Identity information: Partnerships

1	2	3	4	5
Jurisdiction and type of partnership (if necessary)	Identity information required to be held by:		Service provider or other person	Special rules / notes
	Governmental authority	Partnership / partners		
Liberia General Partnership	No	Yes	Anti-money laundering legislation requires financial service providers to undertake customer due diligence.	
Liberia Limited Partnership	Yes	Yes	Anti-money laundering legislation requires financial service providers to undertake customer due diligence.	
Liechtenstein	Yes*	Yes	Yes. Liechtenstein anti-money laundering rules require that at least one person acting as an organ or director of a legal entity that does not conduct any commercial business in its country of domicile is obliged to identify and record the ultimate beneficial owner. Other service providers covered by anti-money laundering rules may also hold ownership information where they engage in relevant business contact with the partnership (e.g. a bank opening an account for the partnership).	* Special ownership disclosure requirements apply to banks, finance companies, investment undertakings, insurance companies and major holdings in publicly traded companies.
Luxembourg	Yes	Yes	See endnote 1.	
Macao, China	N/A	N/A	N/A	Partnerships fall under the concept of companies in Macao, China.
Malaysia	Yes	Yes	The Labuan Limited Partnerships and Limited Liability Partnerships Act 2010 provide that the identity information of partners shall be maintained at the registered office, which is the Labuan Trust Company	
Malta	Yes*	Yes	See endnote 1.	* There are additional and more specific disclosure rules for limited partnerships that are used as collective investment funds.

Table D.4. Identity information: Partnerships

1	2	3	4	5
Jurisdiction and type of partnership (if necessary)	Identity information required to be held by:		Service provider or other person	Special rules / notes
	Governmental authority	Partnership / partners		
Marshall Islands General partnerships	Yes*	Yes	Anti-money laundering know your customer requirements apply to financial institutions and cash dealers.	* Partnerships for professionals (attorneys, accountants) must be registered. When a potential customer requests to form a partnership and is not found in the relevant register, his/her credentials will be confirmed. If information cannot be confirmed or the potential customer is unknown, depending on the circumstances, the relevant register can refuse to form a partnership or ask for additional information, such as the name(s) of the beneficial owners.
Marshall Islands Limited partnerships	Yes* (general partners only).			
Mauritius	Yes*	Yes	Anti-money laundering due diligence requirements apply.	* Partnerships engaged in financial services sector are subject to special due diligence requirements.
Mexico	Yes*	Yes	Relevant service providers are subject to general tax obligations regarding tax registration and keeping their accounting records and other relevant information for 5 years.	* Mexican legal system does not foresee partnerships; nevertheless, it establishes the sociedad civil, legal figure by which a common goal, predominantly profitable without being business speculation, is accomplished.
Monaco	N/A	N/A		Partnerships fall within the concept of companies in Monaco.
Montserrat Limited partnerships	Yes* (general partners only).	No (other than for general partners in limited partnerships).	Anti-money laundering due diligence requirements apply.	* Partnerships engaged in an activity requiring a licence are subject to special due diligence requirements.
Montserrat General partnerships	No*			
Nauru	Yes	No	Financial institutions including trust and company service providers are required to verify their customers' identity.	
Netherlands	Yes	Yes	See endnote 1.	
Netherlands Antilles	Yes*(general partners only).	Yes (general partners only).	Anti-money laundering due diligence requirements apply.	* Such information must be provided under either commercial, regulatory or tax laws.
New Zealand	Yes	Yes	No	
Niue	Yes*	Yes	Pursuant to the Financial Transactions Report Act, financial institutions are required to verify their customers' identity.	* For commercial or tax purposes.
Norway	Yes	Yes	Anti-money laundering due diligence requirements apply.	

Table D.4. Identity information: Partnerships

1	2	3	4	5
Jurisdiction and type of partnership (if necessary)	Identity information required to be held by:		Service provider or other person	Special rules / notes
	Governmental authority	Partnership / partners		
Panama	Yes*	Yes	Financial institutions, trusts companies and exchange and settlement houses are subject to know your customer requirements.	* Except for informal partnerships and economic interest groupings.
Philippines	Yes	Yes	Financial institutions covered by the Anti-Money Laundering Act are required to verify customer identification.	
Poland	Yes	Yes	See endnote 1.	
Portugal	N/A*	N/A*	N/A*	* Partnerships fall under the general concept of companies in Portugal, but some special rules apply (for instance, a “transparency regime” for tax purposes which is mandatory for some types of companies).
Qatar	Yes	Yes	Yes	
Russian Federation	Yes	Yes	Anti-money laundering legislation requires legal and accounting service providers to carry out customer due diligence.	
Saint Kitts and Nevis Limited partnerships (applicable only in Saint Kitts)	Yes* (general partners only).	Yes	Identification information required to be held on all partners.	* Limited partnerships engaged in an activity requiring a licence are subject to special due diligence requirements.
Saint Lucia	Yes	No	Anti-money laundering due diligence requirements apply.	
Saint Vincent and the Grenadines	Yes	Yes	Anti-money laundering due diligence requirements apply.*	* Partnerships carry out business only locally.
Samoa Domestic partnerships	Yes*	Yes	No	* For tax purposes.
Samoa International and limited partnerships	No		Registration of international and limited partnerships must be done through a trustee company which, pursuant to anti-money laundering legislation, is required to apply know your customer rules.**	** Anti-money laundering legislation applies when transaction exceeds WST 30 000.

Table D.4. Identity information: Partnerships

1	2	3	4	5
Jurisdiction and type of partnership (if necessary)	Identity information required to be held by:		Service provider or other person	Special rules / notes
	Governmental authority	Partnership / partners		
San Marino	Yes	Yes	Anti-money laundering know your customer requirements apply to all credit and financial institutions. In the context of partnerships, the obligation to identify customers means that certified copies of the partnership agreement, of industry and commerce licenses, certification of persons representing the partnership must be supplied.	
Seychelles General partnerships	No	No	Anti-money laundering due diligence requirements apply.	
Seychelles Limited partnerships	Yes	Yes		
Singapore	Yes	Yes	Anti-money laundering and counter financing of terrorism (AML/CFT) legislation and guidelines require persons providing financial, legal and public accounting services to conduct customer due diligence.	
Slovak Republic	N/A	N/A	N/A	Partnerships fall under the concept of companies in the Slovak Republic.
Slovenia	N/A	N/A	N/A	Partnerships fall under the concept of companies in Slovenia.
South Africa	No	If there is a written agreement the partners would be identified in the agreement. The partners would normally know the identity of the other partners.*	Anti-money laundering customary due diligence requirements apply to certain service providers.	Each time there is a change in partners, the partnership terminates.
Spain	N/A	N/A	N/A	Partnerships fall under the concept of companies in Spain.
Sweden	Yes	Yes	See endnote 1.	
Switzerland	Yes	Yes	Where service providers establish a contractual relationship with the partnership and perform a covered activity, anti-money laundering law requires the identification of beneficial owners (e.g. bank opening a bank account for a partnership).	

Table D.4. Identity information: Partnerships

1	2	3	4	5
Jurisdiction and type of partnership (if necessary)	Identity information required to be held by:			
	Governmental authority	Partnership / partners	Service provider or other person	Special rules / notes
Turkey	Yes	Yes	Independent accountant and sworn-in financial advisors providing services to partnerships must perform customer due diligence.	
Turks and Caicos Islands Limited partnerships	Yes* (general partners only).	Yes	Only if the limited partner is a company.	* Limited partnerships engaged in an activity requiring a licence are subject to special identity reporting requirements.
Turks and Caicos Islands General partnerships	No information.	No information.	No information.	
United Arab Emirates (DIFC) General partnerships Limited partnerships Limited liability partnerships	Yes	Yes	Anti-money laundering legislation requires financial service providers to carry out customer due diligence.	
United Arab Emirates (DIFC) Partnership limited by shares	Yes			
United Kingdom General partnership	Yes*	Yes	See endnote 1.	* All partnerships that carry on business in the UK are required to submit a tax return which includes information on the partners' identities.
United Kingdom Limited partnership	Yes*	Yes		* A limited partnership which carries on business in the UK must register with the Registrar of Companies, including information on the partners' identities.
United Kingdom Limited liability partnership	Yes*	Yes		* A limited liability partnership which has its registered office in the UK must register with the Registrar of Companies, including information on partners' identities. It must also file accounts annually with the Registrar of Companies.
United States	Entities treated as partnerships are required to identify to the governmental authorities the partners of partnerships that have income, deductions or credits for tax purposes.	A partnership/LLC must produce a list of members to any other member on reasonable demand.	Anti-money laundering due diligence requirements apply.	

Table D.4. Identity information: Partnerships

1	2	3	4	5
Jurisdiction and type of partnership (if necessary)	Identity information required to be held by:			
	Governmental authority	Partnership / partners	Service provider or other person	Special rules / notes
United States Virgin Islands General partnerships	Yes*	Yes	No information.	* For tax purposes. In the case of any partnership that does business in the USVI, a business license is required to be obtained. The application for such a license generally requires disclosure of the principles of the business and/or the persons responsible for the business operations in the USVI.
United States Virgin Islands Limited partnerships	Yes, the general partners.*	Yes	No	* Information on all partners is required for tax purposes. In the case of any partnership that does business in the USVI, a business license is required to be obtained. The application for such a license generally requires disclosure of the principles of the business and/or the persons responsible for the business operations in the USVI.
Uruguay General partnerships	Yes	Yes	Service providers covered by anti-money laundering rules should hold ownership information where they engage in relevant business contacts with the partnership.	
Uruguay Limited partnerships	Yes	Yes*		* Except where shares of limited partners are issued to bearer.
Uruguay Partnerships limited by shares	Yes	Yes*		* Information regarding ownership of bearer shares is entered in the register of attendance at partnership meetings.
Vanuatu General partnerships	No	No	Anti-money laundering know your customer requirements apply to financial institutions where a person conducts a transaction through the institution with the partnership and the amount of the transaction exceeds VUV 1 million.	
Vanuatu Limited partnerships	Yes	Yes		

Endnote:

1. Laws that EU member states have put in place to give effect to the Second Money Laundering Directive (2001/97/EC) provide a mechanism to identify partners of partnerships. The Directive extends the customer identification, recordkeeping and reporting of suspicious transaction requirements which previously applied to credit and financial institutions to a range of professions including auditors, external accountants and tax advisers in the exercise of their professional activities as well as notaries and other independent legal advisers where they assist in the planning or execution of transactions for their clients, concerning among other things the creation, management or operation of trusts, companies or other similar structures. Pursuant to the Third Money Laundering Directive (2005/60/EC), which must be implemented in EU member states by 15 December 2007, the range of persons covered by customer identification, record keeping and reporting requirements is further extended to include, among others, trust and company service providers. Moreover, customer due diligence requirements are expressly extended to beneficial owners, i.e. the natural persons who ultimately own or control the customer or on whose behalf a transaction or activity is being conducted.

Table D.5. Identity information: Foundations

Table D.5 shows the type of identity information (founders, beneficiaries and members of foundation council) required to be held for foundations by governmental authorities, at the foundation level and by service providers, including banks, corporate service providers and other persons.

Explanation of columns 2 through 5

Column 2 shows the type of identity information required to be held by governmental authorities. The term “governmental authority” includes foundation registries, regulatory authorities and tax authorities.

Column 3 shows the type of identity information required to be held at the foundation level.

Column 4 shows the type of identity information required to be held by service providers, including banks, corporate service providers and other persons. The requirement on service providers managing or providing services to a foundation to keep identity information typically arises under either specific laws regulating the corporate service provider business or under applicable anti-money laundering laws or under both.

Column 5 provides any additional and explanatory comments.

Table D.5. Identity information: Foundations

1	2	3	4	5
Identity information required to be held by:				
Jurisdiction and type of foundation (if necessary)	Governmental authority	Foundation and members of the foundation council	Service provider or other person	Special rules / notes
		a) founders b) members of foundation council c) beneficiaries (where applicable)		
Andorra	a, b	a, b, c	Financial service providers are required for anti-money laundering purposes to undertake customer due diligence	Andorra has enacted a new legislation dealing with foundations.
Anguilla	No information	No information	No information	Foundations may be established in Anguilla since 2008. However, Anguilla did not provide any information for identifying the settlors, trustees and beneficiaries.
Argentina	a, b, c*	a, b, c**	No***	* For commercial and tax purposes. ** For tax purposes. *** Service providers are obliged to give information on transactions with the foundation when the tax administration requests it.
Aruba	a, b, c*	a, b	a, b, c**	* The members of the Foundation Council must be disclosed to the Chamber of Commerce. Information about the founders and beneficiaries will have to be disclosed to the tax authorities. ** The information is held by the public notary.
Austria	a, b	a, b*	See endnote 1.	* The members of the foundation council generally know the identity of the beneficiaries but there are cases where they only know the identity of the entity or person that decides on future beneficiaries). An amendment to the Austrian Federal Fiscal Code (Bundesabgabenordnung) is about to be enacted; it will provide for the disclosure of the beneficiaries to the tax authorities.
The Bahamas	a, b	a, b	a, b* In addition service providers are required for anti-money laundering purposes to conduct customer due diligence including identification of beneficial owners.	* The secretary to the foundation must be a licensed service provider.
Belgium	a, b, c	a, b, c*	See endnote 1.	* In some cases.
Belize	b	a, b	a, b, c	Foundation must have a service provider, who is licensed by the International Financial Services Commission. Information about founders and beneficiaries must be disclosed to the regulatory body if required. Belize's Foundation Act was enacted in 2010.

Table D.5. Identity information: Foundations

1	2	3	4	5
	Identity information required to be held by:			
	Governmental authority	Foundation and members of the foundation council	Service provider or other person	
Jurisdiction and type of foundation (if necessary)	a) founders b) members of foundation council c) beneficiaries (where applicable)			Special rules / notes
Brazil	a, b	a, b	Service providers are required for anti-money laundering purposes to undertake customer due diligence	
Chile	a, b*	a, b	No	* Information concerning foundations, including the identity of members (and any changes to the membership) and the board of directors, is contained in a registry maintained by the Minister of Justice.
Costa Rica	a, b	a, b	No information.	
Czech Republic	a, b	a, b, c*	See endnote 1.	* Apart from accounting and auditing obligations, in the annual report, beneficiary information must be stated if contributions exceed CZK 10 000, unless the beneficiary obtains such contribution due to health or other humanitarian reasons and wishes to remain anonymous.
Denmark	a, b, c	a, b, c	See endnote 1.	
Dominica	See note	See note	See note	Foundations when registered as a company, the provisions relating to company applies. Otherwise, information is governed by the Registration of Business Names Act.
Estonia	b	b	b	
Finland	b	a, b, c	See endnote 1.	
France	b*	a, b	See endnote 1.	* Except in connection with the publication formalities involved in the transfer of real estate ownership, no information must be disclosed on the identity of the founders. However, the articles of association contain this information and may be consulted where the foundation's headquarters are located.
Germany	a, b, c	a, b	See endnote 1.	
Greece	No information.	No information.	No information (however see endnote 1).	
Guatemala	*	None*	*	* Required to register in the municipal register and submit copies of its foundation deed.
Hungary	a, b	a, b	See endnote 1.	
Indonesia	a, b	a, b	a, b, c	
Israel	No*	No	No	* Some foundations must be registered for tax purposes.
Italy	b	a, b, c	See endnote 1.	

Table D.5. Identity information: Foundations

1	2	3	4	5
Identity information required to be held by:				
Jurisdiction and type of foundation (if necessary)	Governmental authority	Foundation and members of the foundation council	Service provider or other person	Special rules / notes
		a) founders b) members of foundation council c) beneficiaries (where applicable)		
Japan	a, b	a, b	Anti-money laundering legislation requires financial service providers to undertake customer due diligence.	
Jersey	No	a, b, c	a, b, c*	* All documents must be kept by the foundation at the business address of the qualified member who must be a person registered with the Jersey Financial Services Commission to carry out the relevant category of trust company business. A foundation must have a regulated trust and company services provider on its Council, who has certain specific duties under the Foundation Law. The qualified member is also required to comply with AML/CFT requirements.
Korea	b	a, b	Anti-money laundering legislation requires financial service providers to undertake customer due diligence.	
Liberia	b	a, b, c	Anti-money laundering legislation requires financial service providers to undertake customer due diligence.	
Liechtenstein	a, b*	a, b, c**	Service providers covered by anti-money laundering rules may also be required to hold information on (a), (b) or (c) where they engage in relevant business contact with the foundation (e.g. a bank opening an account for the foundation).	* Note that the register further contains information on the identity of any other person with authority to represent the foundation. ** Liechtenstein anti-money laundering rules require that at least one person acting as an organ or director of the foundation that does not conduct any commercial business in Liechtenstein knows the identity of founders and beneficiaries (where applicable).
Luxembourg	No information.	b, c*	See endnote 1.	* Foundations may only be set up for non-lucrative aims (philanthropy, etc.)
Macao, China	a, b	a, b	Anti-money laundering customer due diligence requirements apply to financial institutions	

Table D.5. Identity information: Foundations

1	2	3	4	5
Identity information required to be held by:				
Jurisdiction and type of foundation (if necessary)	Governmental authority	Foundation and members of the foundation council	Service provider or other person	Special rules / notes
		a) founders b) members of foundation council c) beneficiaries (where applicable)		
Malaysia	a, b, c*	a, b, c**		* The new Labuan Foundations Act (LFA) 2010 came into force on 11 February 2010. Section 16 and Section 17 of the LFA 2010 require mandatory submission of information pertaining to registration and identity information of the founders, members of council, and beneficiaries. ** The Anti Money Laundering and Anti-Terrorism Financing Act 2001 require service providers to identify founders, members of council and beneficiaries when engaged in relevant business contacts with a Foundation
Malta	b*	b*	b*	* Information given is that required under income tax legislation. Legislation that regulates foundations is now in force and further information regarding founders, administrators and beneficiaries may be available under that legislation.
Mexico	a, c	a, b, c	Mexican legislation requires financial services providers to request personal information to customers. Additionally, relevant service providers are subject to general tax obligations regarding tax registration and keeping their accounting records and other relevant information for 5 years.	
Monaco	a, b	a, b	Anti-money laundering legislation requires service providers to identify a, b, c when engaged in relevant business contact with a foundation.	
Netherlands	a, b	a, b, c	See endnote 1.	
Netherlands Antilles	a, b	a, b	a, b, c*	* The information is held by the public notary.
Norway	a, b	a, b, c	Anti-money laundering legislation requires credit and financial institutions, fund managers, auditors and lawyers to identify their clients in relation to transactions amounting to NOK 100 000 or more.	

Table D.5. Identity information: Foundations

1	2	3	4	5
Identity information required to be held by:				
Jurisdiction and type of foundation (if necessary)	Governmental authority	Foundation and members of the foundation council	Service provider or other person	Special rules / notes
		a) founders b) members of foundation council c) beneficiaries (where applicable)		
Panama	a, b, c*	a, b	All foundations must have a Resident Agent who is bound by know your customer rules and must keep sufficient information for the customer to be identified.	* Manner of designating beneficiaries.
Poland	b	No information.	See endnote 1.	
Portugal	a, b	a, b, c	See endnote 1.	
Qatar	a, b	a, b	a, b, c	
Russian Federation	No information.	No information.	No information.	
Saint Kitts and Nevis	a, b, c	a, b, c	a, b, c*	* For Nevis foundations, information must be kept at the registered office which shall be the address of the registered agent in Nevis.
San Marino	a, b	a, b	The AML-CFT Law n.92/2008 extends the customer due diligence obligation, recordkeeping and reporting of suspicious transaction to a wide range of obliged subjects, such as financial institutions, and to other Designated Non Financial Business and Professions (non financial subjects and professionals) including auditors, external accountants, tax advisers, notaries, trust and companies services providers. It is important to note that AML-CFT Law n.92/2008 implements the Third Money Laundering Directive (2005/60/EC) and as a result the customer due diligence requirements are expressly extended to beneficial owners (i.e. the natural person who ultimately owns or controls the customer or on whose behalf the customer acts).	
Seychelles	a	a, b, c*	a, b, c*	* The identity of the beneficiaries or the manner of their designation are required to be held by the foundation, its councillors and by the service providers.

Table D.5. Identity information: Foundations

1	2	3	4	5
Identity information required to be held by:				
Jurisdiction and type of foundation (if necessary)	Governmental authority	Foundation and members of the foundation council	Service provider or other person	Special rules / notes
		a) founders b) members of foundation council c) beneficiaries (where applicable)		
Slovak Republic	a, b	a, b, c	See endnote 1.	
Slovenia	a, b	a, b	See endnote 1.	
Spain	a, b	a, b	See endnote 1.	It is not possible to create a foundation to benefit individuals such as the members of a family. Foundations must be constituted without a lucrative goal to pursue a general interest aim.
Sweden	a, b	a, b, c	See endnote 1.	
Switzerland	a, b*	a, b	Where service providers establish a contractual relationship with the foundation and perform a covered activity, anti-money laundering law requires customer due diligence (e.g. bank managing the assets of the foundation).	* Only foundations other than family and ecclesiastical foundations (where registration with the Trade Register is optional).
Turkey	a	a	No information.	
Uruguay	a, b*	a, b*	Banks are required to perform customer due diligence.	* Beneficiaries may not be individually identified as foundations must have a general interest purpose.

Endnote:

1. Laws that EU member states have put in place to give effect to the Second Money Laundering Directive (2001/97/EC) provide a mechanism to identify founders and beneficiaries. The Directive extends the customer identification, recordkeeping and reporting of suspicious transaction requirements which previously applied to credit and financial institutions to a range of professions including auditors, external accountants and tax advisers in the exercise of their professional activities as well as notaries and other independent legal advisers where they assist in the planning or execution of transactions for their clients, concerning among other things the creation, management or operation of trusts, companies or other similar structures. Pursuant to the Third Money Laundering Directive (2005/60/EC), which must be implemented in EU member states by 15 December 2007, the range of persons covered by customer identification, record keeping and reporting requirements is further extended to include, among others, trust and company service providers. Moreover, customer due diligence requirements are expressly extended to beneficial owners, i.e. the natural persons who ultimately own or control the customer or on whose behalf a transaction or activity is being conducted.

Table D.6. Accounting information: Companies

This table shows for each jurisdiction the legal requirements relating to the nature of the accounting records that must be created and retained, specific requirements with respect to their auditing and lodgement with a governmental authority and the rules regarding the retention of the records.

Explanation of columns 2 through 7

Column 2 shows whether there is a specific requirement to keep accounting records. Where company directors have discretion as to the nature and extent of the accounting records that must be kept this has been categorised as not having a requirement to keep accounting records.

Column 3 shows the extent to which jurisdictions require accounting records to meet the standards as set out in the JAHGA paper, “Enabling Effective Exchange of Information: Availability Standard and Reliability Standard” (see Annex III of the Report). In this column the following code has been used:

- a** for “correctly explain the company’s transactions”,
- b** for “enable the company’s position to be determined with reasonable accuracy at any time”,
- c** for “allow financial statements to be prepared” and
- d** for “include underlying documentation such as invoices, contracts, etc”.

Column 4 shows whether jurisdictions require the preparation of financial statements.

Column 5 shows whether a requirement exists to file financial statements with a governmental authority and/or to file a tax return.

Column 6 indicates whether jurisdictions have a requirement that financial statements be audited.

Column 7 sets out the applicable retention period for accounting information.

Table D.6. Accounting information: Companies

1	2	3	4	5	6	7
Jurisdiction and type of company (if necessary)	Requirement to keep accounting records	Accounting records meet a, b, c, d	Requirement to prepare financial statements	Requirement to file financial statements with a governmental authority and/or file a requisite tax return	Requirement to have financial statements audited	Retention period for accounting records
Andorra Corporations and Limited liability companies	Yes	Yes: a, b, c & d	Yes	Yes	Yes for public and limited liability companies, provided that they meet, for two consecutive years, at least two of the three following criteria: (1) their total assets have a value exceeding EUR 3 600 000; (2) their annual turnover exceeds EUR 6 000 000; (3) they have more than 25 employees. Yes for financial institutions, insurance companies, public institutions, bingo companies and companies which benefit from public subsidies.	6 years
Anguilla Companies Act (public companies)	Yes	Yes	Yes	Yes	Yes	6 years
Anguilla Companies Act (private companies)	Yes	Yes: a, b & d	No	No	No	6 years
Anguilla International Business Companies Act	Yes	Yes: a & b	No	No	No	6 years
Anguilla Limited Liability Companies Act	No	No	No	No	No	No
Antigua and Barbuda	Yes	No information.	No information.	No information.	No information.	No information.
Argentina	Yes	Yes	Yes	Yes	Yes	10 years
Aruba	Yes	Yes	Yes	Yes	Yes, for public companies, regulated activities and companies qualifying for certain tax regimes.	10 years
Australia	Yes	Yes	Yes	Yes, subject to threshold test	Yes, subject to threshold test.	7 years

Table D.6. Accounting information: Companies

1	2	3	4	5	6	7
Jurisdiction and type of company (if necessary)	Requirement to keep accounting records	Accounting records meet a, b, c, d	Requirement to prepare financial statements	Requirement to file financial statements with a governmental authority and/or file a requisite tax return	Requirement to have financial statements audited	Retention period for accounting records
Austria	Yes	Yes	Yes	Yes	Yes, for joint-stock company, and a certain type of limited liability company.	7 years
The Bahamas	Only for public companies and regulated companies in the banking, securities and insurance sectors.	Yes, for public companies and regulated companies in the banking, securities and insurance sectors.	Yes, for public companies and regulated companies in the banking, securities and insurance sectors.	Public companies and regulated companies in the banking, securities and insurance sectors are required to file audited financial statements with the relevant regulator.	Yes, for public companies and regulated companies in the banking, securities and insurance sectors.	7 years for public companies and regulated companies in the securities industry.
Bahrain	Yes	Yes	Yes	Yes	Yes	10 year (5 years for records and supporting materials).
Barbados	Yes	Yes	Yes, unless exempted.	Yes, every public company carrying on business is required to prepare and lodge with the Commissioner audited financial statements, and every private company required to file income tax returns. Financial institutions shall report to the Government Regulators.	Yes, unless exempted.	Indefinite, however permission can be granted after 9 years to dispose of certain records.
Belgium	Yes	Yes	Yes	Yes	Yes, with some exemptions for small companies.	7 years
Belize Companies Act	Yes	Yes	No	No	Yes when a company opts to submit an income tax return.	6 years
Belize International Business companies	No, unless directors consider it necessary or desirable.	No, unless engaged in a regulated activity or when directors consider it necessary or desirable.	No	No	No, unless engaged in a regulated activity.	No

Table D.6. Accounting information: Companies

1	2	3	4	5	6	7
Jurisdiction and type of company (if necessary)	Requirement to keep accounting records	Accounting records meet a, b, c, d	Requirement to prepare financial statements	Requirement to file financial statements with a governmental authority and/or file a requisite tax return	Requirement to have financial statements audited	Retention period for accounting records
Bermuda	Yes	Yes	Yes, but private companies may waive laying of financial statements for a particular interval if all the members and directors agree in writing or at an annual general meeting unless the company carries on a regulated financial services activity and is required to prepare financial statements.	No	Yes, but private companies may waive appointment of an auditor until the next annual meeting if all the members and directors agree in writing or at the annual meeting unless the company carries on a regulated financial services activity and is required to audit its accounts.	6 years
Botswana	Yes	a, b, c	Yes		Yes	7 years
Brazil	Yes	Yes	Yes	Yes	Yes	5 Years
The British Virgin Islands Companies Act	Yes	Yes	Yes, for public companies.	Yes	No	5 years
The British Virgin Islands International Business Companies Act and BVI Business Companies Act	Yes	Yes: a & b	No	Yes	No	5 years
Brunei Domestic companies	Yes	Yes: a, b, & c	Yes	Yes	Yes	7 years
Brunei International companies	No, unless directors consider it necessary or desirable.	No, unless engaged in a regulated activity or when directors consider it necessary or desirable.	No	No	No	None
Canada	Yes	Yes	Yes	Yes.	Yes, in some circumstances.	6 years
The Cayman Islands	Yes	Yes	No, except for regulated activities.	No, except for regulated activities.	No, except for regulated activities.	5 years
Chile	Yes	a, b, c, d	Yes	Yes	No, except for financial institutions and pension plan administrators	6 years, or longer if needed to establish future tax liability (e.g. carry forward of losses)

Table D.6. Accounting information: Companies

1	2	3	4	5	6	7
Jurisdiction and type of company (if necessary)	Requirement to keep accounting records	Accounting records meet a, b, c, d	Requirement to prepare financial statements	Requirement to file financial statements with a governmental authority and/or file a requisite tax return	Requirement to have financial statements audited	Retention period for accounting records
China	Yes	Yes	Yes	Yes	Yes, for listed corporations and certain foreign investment enterprises.	10 years
Cook Islands Companies Act	Yes	Yes	Yes	Yes	Yes, for public companies.	7 years
Cook Islands International Companies Act	Yes	Yes	No, except for regulated activities.	No, except for regulated activities.	No, except for regulated activities.	No
Costa Rica	Yes	Yes	No	Yes	No	4 years
Cyprus	Yes	Yes	Yes	Yes, a tax return must be filed.	Yes	7 years
Czech Republic	Yes	Yes	Yes	Yes	Yes, depends on the economic size of a company.	5 years (10 years for financial statements and annual reports).
Denmark	Yes	Yes	Yes	Yes	Yes, with an exception for small companies.	5 years
Dominica Companies Act	Yes	No information.	No information.	No information.	No information.	No information.
Dominica International Business Companies Act	Yes	Yes: a & b All a, b, c & d for companies engaged in an activity requiring a license.	No, except for companies engaged in an activity requiring a license.	No, except for companies engaged in an activity requiring a license.	No, except for companies engaged in an activity requiring a license.	No information.
Estonia	Yes	Yes	Yes	Yes	Yes, audit is required for public limited companies, private limited companies with share capital exceeding EUR 25 560 and for companies who meet two out of the three conditions below: 1. net turnover more than EUR 639 000; 2. balance sheet more than EUR 320 000; 3. over 10 employees.	7 years
Finland	Yes	Yes	Yes	Yes	Yes	10 years

Table D.6. Accounting information: Companies

1	2	3	4	5	6	7
Jurisdiction and type of company (if necessary)	Requirement to keep accounting records	Accounting records meet a, b, c, d	Requirement to prepare financial statements	Requirement to file financial statements with a governmental authority and/or file a requisite tax return	Requirement to have financial statements audited	Retention period for accounting records
France	Yes	Yes	Yes	Yes	Yes, for public limited liability companies, simplified joint-stock companies and natural/legal persons which cross a certain threshold turnover.	10 years
Germany	Yes	Yes	Yes	Yes	Yes, with an exception for small companies.	10 years
Gibraltar	Yes	Yes	Yes	Yes	Yes, subject to threshold test.	5 years
Greece	Yes	Yes	Yes	Yes	Yes	6 years
Grenada Companies Act	Yes	Yes	Yes	Yes	No information.	No information.
Grenada International Companies Act	Yes	Yes: a & b	No	No	No	7 years for anti-money laundering purposes.
Guatemala	Yes	Yes	Yes, with exceptions for small business.	Yes	No	5 years
Guernsey	Yes	Yes: a, b, c & d	Yes	Yes, companies that are in receipt of income liable to tax in Guernsey must submit a tax return. Also regulated financial services businesses including open-ended collective investment funds and closed-ended collective investment funds must provide their financial statements to the Guernsey Financial Services Commission.	Yes, except for asset holding companies that specifically elect for unaudited status.	6 years, but, for income tax purposes, with effect from January 2007 companies that carry on a business or receive income from the letting of property must retain their records for 6 years after the end of the year in which the relevant income tax return was submitted.
Hong Kong, China	Yes	Yes	Yes	Yes	Yes	7 years
Hungary	Yes	Yes	Yes	Yes	Yes, with exceptions for small companies.	8/10 years
Iceland	Yes	Yes	Yes	Yes	Yes	7 years
India	Yes	a, b, c, d	Yes	Yes	Yes	8 years
Indonesia	Yes	a, b, c, d	Yes	Yes	No	30 years

Table D.6. Accounting information: Companies

1	2	3	4	5	6	7
Jurisdiction and type of company (if necessary)	Requirement to keep accounting records	Accounting records meet a, b, c, d	Requirement to prepare financial statements	Requirement to file financial statements with a governmental authority and/or file a requisite tax return	Requirement to have financial statements audited	Retention period for accounting records
Ireland	Yes	Yes	Yes	Yes, companies liable to tax must file returns. Limited companies are required to file accounts with the Registrar of Companies.	Yes, with exceptions for small companies.	6 years
Isle of Man	Yes	Yes	Yes, although companies incorporated under the Companies Act 2006 must only keep reliable accounting records at the office of the registered agent.	Yes, an income tax return required where liable to pay tax. Public companies are required to lodge accounts with the Companies registry.	Yes, companies other than limited liability companies and companies incorporated under the Companies Act 2006 are required to be audited. Certain companies may elect to dispense with an audit.	6 years for public companies and companies incorporated under the Companies Act 2006 and 4 years from the end of the relevant accounting period, or if later, 4 years after the delivery of the income tax return for private companies.
Israel	Yes	Yes	Yes	Yes	Yes	3 – 7 years
Italy	Yes	Yes	Yes	Yes	Yes	10 years
Jamaica	Yes	a, b, c	Yes	Yes	No	No
Japan	Yes	Yes	Yes	Yes	Yes, for a certain joint-stock company.	10 years
Jersey	Yes	Yes: a, b, c & d	Yes	Yes, resident companies and non-resident companies carrying on business in Jersey or which are in receipt of income from sources in Jersey are liable to tax and must submit a tax return. Public companies and private companies deemed to be public are required to file accounts with the Registrar of companies. Financial institutions shall report to the Financial Services Commission.	Yes for public companies, and also for private companies that adopt the standard table unless a majority of members decide against it.	10 years

Table D.6. Accounting information: Companies

1	2	3	4	5	6	7
Jurisdiction and type of company (if necessary)	Requirement to keep accounting records	Accounting records meet a, b, c, d	Requirement to prepare financial statements	Requirement to file financial statements with a governmental authority and/or file a requisite tax return	Requirement to have financial statements audited	Retention period for accounting records
Korea	Yes	Yes	Yes	Yes	Yes, for a certain joint-stock company.	10 years
Liberia	Yes	Correct and complete books of account	Only for registered business companies	No	No	5 years
Liechtenstein	Yes	Yes	Yes	Yes	Yes	10 years
Luxembourg	Yes	Yes	Yes	Yes	Yes, except for small business.	10 years
Macao, China	Yes	Yes	Yes	Yes	Yes, except for private companies.	10 years
Malaysia	Yes	Yes	Yes	Yes	Yes, for all Malaysian companies including Labuan companies (i) paying tax at the standard rate (ii) undertaking regulated activities (iii) taxed under Income Tax Act 1967.	7 years
Malta	Yes	Yes	Yes	Yes	Yes	10 years
Marshall Islands Resident domestic corporations	Yes	Yes	No, however, a certain shareholder can request that financial statements be prepared.	Yes	No, except for banks and publicly traded companies.	3 years
Marshall Islands Non-resident domestic corporations and Limited Liability Companies	Yes	Yes	No	No	No, except for banks and publicly traded companies.	No
Mauritius Local companies	Yes	Yes	Yes	Yes	Yes, with an exception for small private companies.	7 years
Mauritius Category 1 Global Business Companies	Yes	Yes	Yes	Yes	Yes	7 years

Table D.6. Accounting information: Companies

1	2	3	4	5	6	7
Jurisdiction and type of company (if necessary)	Requirement to keep accounting records	Accounting records meet a, b, c, d	Requirement to prepare financial statements	Requirement to file financial statements with a governmental authority and/or file a requisite tax return	Requirement to have financial statements audited	Retention period for accounting records
Mauritius Category 2 Global Business Companies	No, but they should keep such accounting records as the directors consider necessary or desirable.	No	No	No, but a financial summary must be provided. It is the view of Mauritius authorities that for a company to prepare the financial summary, it is important that it keeps proper records of all its financial transactions.	No	7 years
Mexico	Yes	Yes	Yes	Yes	Yes, subject to threshold tests and in other specified circumstances.	5 years
Monaco	Yes	Yes	Yes	Yes for stock companies (public or not) so called SA companies and all companies subject to profit tax.	Yes, for stock companies.	10 years
Montserrat Companies Act	Yes	Yes	Yes	Yes, for public companies and private companies with gross revenue above a certain threshold.	Yes, for public companies.	5 years minimum
Montserrat Limited Liability Companies Act	Yes, if regulated.	a, b & c if licensed otherwise a & b for entities subject to anti-money laundering legislation	No	No	No	5 years minimum
Montserrat International Business Companies Act	Yes	Yes: a & b	No	No	No	5 years minimum
Nauru	Yes	Yes	No, only when requested by a company member.	No	No, only when requested by a company member.	6 years
Netherlands	Yes	Yes	Yes	Yes	Yes	7 years
Netherlands Antilles	Yes	Yes	Yes	Yes	Yes for public companies and regulated activities.	10 years

Table D.6. Accounting information: Companies

1	2	3	4	5	6	7
Jurisdiction and type of company (if necessary)	Requirement to keep accounting records	Accounting records meet a, b, c, d	Requirement to prepare financial statements	Requirement to file financial statements with a governmental authority and/or file a requisite tax return	Requirement to have financial statements audited	Retention period for accounting records
New Zealand	Yes	Yes	Yes	Yes	Yes (however in certain circumstances the shareholders can, by unanimous resolution, agree that no auditor be appointed).	7 years
Niue Domestic companies	Yes	Yes	Yes	Yes	Yes, except in the case of private companies.	7 years
Niue International Business Companies	Yes	No	No	No	No	No
Norway	Yes	Yes	Yes	Yes	Yes	3, 5 or 10 years depending on type of document.
Panama	Yes, if business undertaken in Panama.	Yes, if business undertaken in Panama.	Yes, if trading entity.	Yes, a tax return is required for all companies with Panamanian source income.	No, except for regulated entities.	5 years
Philippines	Yes	Yes	Yes	Yes	Yes, for corporations of a certain size.	A minimum of 3 years and up to 10 years in the case of fraud.
Poland	Yes	Yes	Yes	Yes	Yes, for joint stock companies and limited liability companies which satisfy criteria.	Permanently for approved financial statements; 5 years for other files.
Portugal	Yes	Yes	Yes	Yes	Yes, for joint-stock companies, limited liability companies that meet a threshold test and holding companies.	10 years
Qatar	Yes	a, b, c, d	Yes	Yes	No	6 years
Russian Federation	Yes	Yes	No	Yes, all companies must file an annual tax return.	Yes, for open joint-stock companies, banks, insurance companies, stock exchanges and investment institutions. Other companies subject to threshold tests.	4 years

Table D.6. Accounting information: Companies

1	2	3	4	5	6	7
Jurisdiction and type of company (if necessary)	Requirement to keep accounting records	Accounting records meet a, b, c, d	Requirement to prepare financial statements	Requirement to file financial statements with a governmental authority and/or file a requisite tax return	Requirement to have financial statements audited	Retention period for accounting records
Saint Kitts and Nevis	Yes	Yes	Yes	Yes, except for exempt companies incorporated under the Saint Kitts Companies Act.	Yes, for public companies and regulated activities.	12 years under the Saint Kitts Companies Act.
Saint Kitts and Nevis Nevis Business Corporation Ordinance	Yes	Yes	Yes	Yes, in respect of those Nevis Business Corporations (NBCs) which carry on financial services businesses.	Yes in respect of those NBCs which carry on financial services business.	5 years under anti-money laundering regulations.
Saint Kitts and Nevis Nevis Limited Liability Company Ordinance	Yes, in respect of those LLCs which carry on financial services businesses.	Yes, in respect of those LLCs which carry on financial services business.	Yes, in respect of those LLCs which carry on financial services business.	Yes, in respect of those LLCs which carry on financial services business.	Yes, in respect of those LLCs which carry on financial services business.	5 years under anti-money laundering regulations.
Saint Kitts and Nevis (Nevis) Companies incorporated under the Companies Ordinance (domestic companies)	Yes	Yes	Yes	Yes	Yes	5 years under anti-money laundering regulations.
Saint Lucia Companies Act	Yes	Yes	Yes	Yes	Yes, for public companies.	7 years
Saint Lucia International Business Companies Act	Yes	Yes: a & b And all a, b, c & d when engaged in a regulated activity.	No, unless engaged in a regulated activity.	No, unless engaged in a regulated activity.	No, unless engaged in a regulated activity.	7 years
Saint Vincent and the Grenadines Companies Act	Yes	Yes	Yes	Yes	Yes for public and non-profit companies.	7 years in accordance with the Proceeds of Crime Money Laundering Prevention Act.
Saint Vincent and the Grenadines International Business Companies	Yes	Yes: a & b And all a, b, c & d when engaged in a regulated activity.	No, unless engaged in a regulated activity.	No, unless engaged in a regulated activity.	No, unless engaged in a regulated activity.	7 years in accordance with the Proceeds of Crime Money Laundering Prevention Act.

Table D.6. Accounting information: Companies

1	2	3	4	5	6	7
Jurisdiction and type of company (if necessary)	Requirement to keep accounting records	Accounting records meet a, b, c, d	Requirement to prepare financial statements	Requirement to file financial statements with a governmental authority and/or file a requisite tax return	Requirement to have financial statements audited	Retention period for accounting records
Samoa Domestic companies	Yes	Yes	Yes	Yes, companies that are subject to income tax are required to lodge a return.	Yes, unless in the case of a private company where the members resolve otherwise.	7/12 years
Samoa International companies	No, required to keep such accounts and records as the directors consider necessary or desirable.	No, except for international financial institutions and Segregated Fund International Companies.	No	No	No	7 years
San Marino	Yes	Yes	Yes	Yes	Yes	5 years
Seychelles Companies Act	Yes	Yes	Yes	Yes	No, except for regulated activities.	7 years
Seychelles International Business Companies Act	Yes	Yes: a & b	No	No	No	6 years
Singapore	Yes	Yes	Yes	Yes, where carrying on business in Singapore or subject to Singapore income tax.	Yes, with an exception for dormant companies and exempt private companies whose annual revenue does not exceed SGD 5 million.	5 years
Slovak Republic	Yes	Yes: a, b & c	Yes	Yes	Yes, depending on the size of a company.	5 years (10 years for financial statements and annual reports).
Slovenia	Yes	Yes	Yes	Yes	Yes, for large and medium-sized companies and small companies whose securities are traded on the regulated market.	10 years
South Africa	Yes	Yes	Yes	Public companies (but not close corporations) must file financial statements for regulatory purposes. All companies must file tax returns.	Yes, for public companies	5 years
Spain	Yes	Yes	Yes	Yes. An abridged version allowed for smaller entities.	Yes, where exceeds the limit to provide abridged accounts.	6 years
Sweden	Yes	Yes	Yes	Yes	Yes	10 years

Table D.6. Accounting information: Companies

1	2	3	4	5	6	7
Jurisdiction and type of company (if necessary)	Requirement to keep accounting records	Accounting records meet a, b, c, d	Requirement to prepare financial statements	Requirement to file financial statements with a governmental authority and/or file a requisite tax return	Requirement to have financial statements audited	Retention period for accounting records
Switzerland	Yes	Yes: a, c & d	Yes	Yes	Yes for companies limited by shares	10 years
Turkey	Yes	Yes	Yes	Yes	Yes	5 years
Turks and Caicos Islands	Yes	Yes: a, b & d And all a, b c & d when engaged in a regulated activity.	No, unless engaged in a regulated activity.	No, unless engaged in a regulated activity.	No, unless engaged in a regulated activity.	6 years
United Arab Emirates	Yes	Federal companies: Yes. DIFC Companies: a, b, c	Yes	Yes, all companies are required to file financial statements with a government authority.	Yes	Federal companies: no requirement. DIFC companies: 10 years.
United Kingdom	Yes	Yes	Yes	Yes, all companies that are liable to tax must file returns. All limited companies are required to file accounts with the Registrar of Companies.	Yes, except for dormant companies and small companies.	6 years for public companies, 3 years for private companies.
United States	Yes	Yes	Yes, for corporations exceeding a certain size.	Yes. All domestic corporations must file a return of income.	No	Yes, so long as the contents thereof may become material in the administration of any internal revenue law. Ordinarily this period would be a minimum of three years and frequently is indefinitely longer.
United States Virgin Islands	Yes	a, c & d (b: the company's position can only be determined with reasonable accuracy at the end of a tax period).	Unclear	Domestic companies must file an annual tax return. However, unless an exempt company earns income from a United States or USVI source, or income that is effectively connected with a trade or business in one of those jurisdictions, it does not have to file an income tax return.	International insurance companies.	Yes, so long as the contents thereof may become material in the administration of any internal revenue law. Ordinarily this period would be a minimum of three years and frequently is indefinitely longer.

Table D.6. Accounting information: Companies

1	2	3	4	5	6	7
Jurisdiction and type of company (if necessary)	Requirement to keep accounting records	Accounting records meet a, b, c, d	Requirement to prepare financial statements	Requirement to file financial statements with a governmental authority and/or file a requisite tax return	Requirement to have financial statements audited	Retention period for accounting records
Uruguay	Yes	Yes	Yes	Yes, all companies carrying on business activities except free trade zone companies must file tax returns. Companies of a certain size must file accounts with the National Audit Office.	Yes for banks, listed companies and companies with debts in excess of certain limits.	20 years
Vanuatu Local and exempt companies	Yes	Yes	Yes	Yes, financial statements but no tax return.	Yes, depending on the economic size of a company.	5 years
Vanuatu International companies	Yes	Yes: b	No	No	No	No

Table D.7. Accounting information: Trusts

Table D.7 shows the requirements for trusts to keep accounting records.

Explanation of columns 2 through 6

Column 2 shows whether jurisdictions have a domestic trust law requirement to keep accounting records.

Column 3 sets out the type of records that are required to be kept pursuant to domestic trust laws.

Columns 4 and 5 examine requirements to keep accounting records pursuant to other laws (such as taxation or anti-money laundering requirements).

Column 6 records the relevant retention period.

Column 7 provides any additional and explanatory comments.

Table D.7. Accounting information: Trusts

1	2	3	4	5	6	7
Jurisdiction and type of trust (if necessary)	Required to keep accounting records pursuant to domestic trust law	Type of accounting records kept under domestic trust law	Requirement for resident trustee to keep accounting records based on law other than trust law	Type of accounting records required to be kept under law other than trust law	Retention period for accounting records	Notes
Anguilla	Yes	"The trustee shall keep accurate accounts of his trusteeship".	No	No	7 years	Mutual funds formed as unit trusts must prepare audited financial statements.
Antigua and Barbuda	No information.	No information.	No information.	No information.	No information.	
Argentina	No	N/A	Yes	Inventories, balance sheets, profit and loss accounts.	10 years	
Australia	Yes	Sufficient to be able to properly account to the beneficiaries.	Yes, taxation law where subject to taxation or required to lodge a return.	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	5 years	
The Bahamas	Yes	For all trusts: common law duty. Purpose Trusts: Documents sufficient to show the trust's true financial position for each financial year together with details of all applications of principle and income during that financial year.	Yes. Professional trustees, which must be licensed, must comply with anti-money laundering requirements and keep "transaction records".	Anti-money laundering-transaction records.	12 years to satisfy the common law obligation. For anti-money laundering purposes, the basic retention period for transaction records in the case of professional trustees is 5 years.	
Bahrain Financial Trust	Yes	The trustee is required to maintain records and account-books, and record, in a regular and orderly manner, all transactions and works relating to the trust. These must be kept separate from the records of any other business carried out by the trustee. The trust accounts must be audited, unless the trust instrument or a subsequent agreement or the nature of dealing with the trust property require otherwise.	No	N/A.	No	

Table D.7. Accounting information: Trusts

1	2	3	4	5	6	7
Jurisdiction and type of trust (if necessary)	Required to keep accounting records pursuant to domestic trust law	Type of accounting records kept under domestic trust law	Requirement for resident trustee to keep accounting records based on law other than trust law	Type of accounting records required to be kept under law other than trust law	Retention period for accounting records	Notes
Barbados	Yes	Trustee of a trust shall keep accurate accounts and records of his trusteeship.*	Yes, pursuant to taxation law where subject to taxation or required to lodge a return. Trustees of an international non-charitable purpose trust are also required to retain documents that reflect the true financial position of the trust.	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	Indefinite, however permission can be granted after 9 years to dispose of certain records. When a trust is not formed under a Barbadian law, the retention is not required unless the trust is resident.	*A trust that carries on business is required to prepare audited financial statements and submit them to the Inland Revenue Dept.
Belize	Yes	Trustee of a trust shall keep accurate accounts and records of his trusteeship. Public Unit Trusts must keep, have audited and file annual accounts prepared in accordance with generally accepted accounting and auditing standards.	Yes, taxation law where subject to taxation or required to lodge a return.	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	6 years	
Bermuda	Yes	Financial records must be maintained so as to permit a thorough and satisfactory supervisory review and to permit the performance of trust audits as pre-arranged. Trustees are also subject to a common law duty to maintain accounting records.	No	No	In accordance with trust law. AML laws also imposes a 5 year retention period for relevant records.	Trustees of unit trusts which are regulated as investment funds are required to prepare financial statements and to file an annual audit with the Regulator.
Botswana	No	N/A	Yes, for tax purposes	No information	8years	
The British Virgin Islands	Yes	Common law duty to maintain accounting records for the trust.	No	N/A	5 years	Public mutual funds formed as unit trusts and licensed under the Mutual Funds Act must produce annual audited accounts.
Brunei	N/A	N/A	N/A	N/A	N/A	

Table D.7. Accounting information: Trusts

1	2	3	4	5	6	7
Jurisdiction and type of trust (if necessary)	Required to keep accounting records pursuant to domestic trust law	Type of accounting records kept under domestic trust law	Requirement for resident trustee to keep accounting records based on law other than trust law	Type of accounting records required to be kept under law other than trust law	Retention period for accounting records	Notes
Canada	Yes	Sufficient to be able to properly account to the beneficiaries.	Yes, taxation law where subject to taxation or required to lodge a return.	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	6 years	
The Cayman Islands	Yes	Special Trusts: Alternatives Regime trusts: Documentary records of the trust property, settlements and distributions. Other trusts: Common law requirements apply.	Yes, any entity conducting relevant financial business, including trustees, must comply with anti-money laundering record keeping obligations.	Details of personal identity, including the names and addresses, of the customer, the beneficial owner of the account or product and any counter party. Transactional records including where relevant the nature of securities / investments; valuation and prices; memoranda of purchase and sale; source and volume of funds; destination of funds; memoranda of instruction and authority; book entries; custody of title documentation; the nature of the transaction; the date of the transaction and the form in which funds are paid out.	As required by trust law. Anti-money laundering laws also impose a 5 year retention period for relevant records.	Mutual funds formed as unit trusts under the Mutual Funds Law must prepare audited financial statements.
China	Yes	Records of the management of a trust.	Yes, a tax law.	Account books, account vouchers, financial reports and original vouchers.	10 years	
Cook Islands Domestic trusts	No	No	Yes, for tax purposes.	Sufficient records for assessable income and allowable deductions to be readily ascertained.	5 years (6 years for anti-money laundering purposes).	
Cook Islands International trusts	No	No	No	No	6 years for anti-money laundering purposes.	

Table D.7. Accounting information: Trusts

1	2	3	4	5	6	7
Jurisdiction and type of trust (if necessary)	Required to keep accounting records pursuant to domestic trust law	Type of accounting records kept under domestic trust law	Requirement for resident trustee to keep accounting records based on law other than trust law	Type of accounting records required to be kept under law other than trust law	Retention period for accounting records	Notes
Costa Rica	Yes	In accordance with requirements of the Commercial Code.	Yes, taxation law where subject to taxation or required to lodge a return.	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	4 years	
Cyprus	Yes	A general duty to maintain accounting records for the trust.	No	No	7 years	International Unit Trust Schemes are required to prepare audited annual and semi-annual accounts.
Dominica	No	No	No	No	No	
Estonia	N/A	N/A	N/A	N/A	N/A	
France	Yes	Full accounting records	Yes	Full accounting records	10 years	
Gibraltar	Yes	Sufficient to be able to properly account to the beneficiaries.	Yes, taxation law where subject to taxation or required to lodge a return.	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	6 years	
Grenada International trusts	Yes	Trustees must keep such documents as are necessary to show the true financial position at the end of the trust's financial year together with details of the application of principal and income during the year.	No	No	7 years	
Guatemala	Yes	No requirement.	Yes, for tax purposes.	Must maintain at least one cash revenue and expenditure journal and one inventory book to record assets and debts.	5 years	

Table D.7. Accounting information: Trusts

1	2	3	4	5	6	7
Jurisdiction and type of trust (if necessary)	Required to keep accounting records pursuant to domestic trust law	Type of accounting records kept under domestic trust law	Requirement for resident trustee to keep accounting records based on law other than trust law	Type of accounting records required to be kept under law other than trust law	Retention period for accounting records	Notes
Guernsey	Yes	Full and accurate accounts and records of trusteeship.	Yes, for tax purposes where the trustees receive business income or income from the letting of property subject to Guernsey tax. Unit trusts are also required to submit reports and financial statements to the regulator.	For tax purposes detailed records have to be maintained of income and expenditure and underlying documentation has to be retained. For Unit trusts: annual accounts in accordance with generally accepted accounting principles.	6 years, but, for income tax purposes, with effect from 1 January 2007, trustees that carry on a business or receive income from the letting of property must retain their records for 6 years after the end of the year in which the relevant income tax return was submitted.	Trust service providers must keep and preserve appropriate records of trust business.
Hong Kong, China	Yes	Sufficient records to be able to properly account to the beneficiaries.	Yes, under taxation law if the trustee is chargeable to profit tax there under.	Sufficient records of income and expenditure to enable the profits to be readily ascertained.	7 years	For those registered as trust companies, the Companies Ordinance applied.
India	Yes	Sufficient to be able to properly account to beneficiaries.	Yes, tax law.	Records necessary for the determination of the tax liability.	6 years	
Ireland	Yes	Sufficient to show and explain all of the trust's transactions.	Yes, tax law.	Same as for other taxpayers – money spent and received/ purchases and sales/ assets and liabilities. Unit trusts must prepare annual audited accounts.	6 years	

Table D.7. Accounting information: Trusts

1	2	3	4	5	6	7
Jurisdiction and type of trust (if necessary)	Required to keep accounting records pursuant to domestic trust law	Type of accounting records kept under domestic trust law	Requirement for resident trustee to keep accounting records based on law other than trust law	Type of accounting records required to be kept under law other than trust law	Retention period for accounting records	Notes
Isle of Man	Yes	Sufficient to be able to properly account to beneficiaries.	Yes, taxation law where subject to taxation or required to lodge a return.	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return. For tax purposes the records to be preserved are all such records and supporting documents, including accounts, books, deeds, contracts, vouchers and receipts, and in the case of a trade in goods, all sales and purchases made in the course of the trade.	Under domestic law, records sufficient for trustees to be able to account to beneficiaries of a trust. In addition, for tax purposes a non-corporate taxpayer carrying on a trade, profession or business or who receives Isle of Man rental income is required to preserve records for 6 years from the end of the year of assessment, or if later, 6 years after the delivery of the return. In the case of other non-corporate taxpayers, 2 years from the end of the year of assessment or, if later, 2 years after the delivery of the income tax return.	
Israel	No*	N/A	No	No	N/A	*Some trusts must file a tax return.
Italy	N/A	N/A	Yes. Under, tax law, in so far as they are assimilated to companies, trusts are required to keep accounting records and file tax returns.	The type of accounting records depends on the nature of activities carried out (commercial or not commercial).	10 years	
Jamaica	Common law rules apply	Sufficient to be able to account to beneficiary.	Yes, tax laws	Required under tax law to work out correct profits/loss	No	
Japan	Yes	Sufficient to show and explain all the trust's transactions and calculations.	Yes, tax laws.	Those required under tax laws.	7 years	

Table D.7. Accounting information: Trusts

1	2	3	4	5	6	7
Jurisdiction and type of trust (if necessary)	Required to keep accounting records pursuant to domestic trust law	Type of accounting records kept under domestic trust law	Requirement for resident trustee to keep accounting records based on law other than trust law	Type of accounting records required to be kept under law other than trust law	Retention period for accounting records	Notes
Jersey	Yes	Full and accurate accounts and records of trusteeship.	Yes, taxation law where subject to taxation or required to lodge a return. Unit trusts are also required to submit reports and financial statements to the financial regulator.	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return. For unit trusts, annual accounts in accordance with generally accepted accounting principles.	5 years	Trust service providers must keep and preserve appropriate records of trust business.
Korea	Yes	Management and financial results.	No	N/A	No	
Liberia	Common law rules apply	Sufficient to be able to account to the beneficiary	Tax law, if liable to tax	Books and records adequate to substantiate the tax in accordance with the person's method of accounting.	5 years	
Liechtenstein	Yes	Trustee must maintain an "inventory of assets" to be revised and updated annually. Trustee must further be in position to inform on status of trusteeship at any time. Licensed trustee of certain business trusts must file declaration confirming that statement of assets and liabilities is available.	No	No	No	
Macao, China	No	N/A	Yes	No	5 years	Accounting records also required for a trust management company.
Malaysia	Yes	Full and accurate accounts and records of trusteeship.	Yes (tax purposes).	Sufficient to explain the gross income, deduction credits or other amounts required to be shown on any income tax return.	7 years	

Table D.7. Accounting information: Trusts

1	2	3	4	5	6	7
Jurisdiction and type of trust (if necessary)	Required to keep accounting records pursuant to domestic trust law	Type of accounting records kept under domestic trust law	Requirement for resident trustee to keep accounting records based on law other than trust law	Type of accounting records required to be kept under law other than trust law	Retention period for accounting records	Notes
Malta	Yes	Accurate accounting records and records of trusteeship in accordance with Malta's Trust legislation.	Yes, an anti-money laundering law.	Anti-money laundering rules require retention of "records containing details relating to all transactions carried out by that person in the course of an established business relationship".	5 years	
Marshall Islands	No information	No information	No information	No information	No information	
Mauritius	Yes	Depends on the type of activities carried on by the trust.	A qualified trustee must keep accounting records for anti-money laundering purposes.	Records of transactions conducted in the course of business relationship.	7 years	Public Mutual Funds and a trust holding a Category 1 Global Business License must submit annual audited accounts. A trust holding a global business category 2 licence must submit to the Financial Services Commission every year a financial summary.
Mexico	Yes	Sufficient to be able to properly account to beneficiaries.	Yes, taxation law where subject to taxation or required to lodge a return.	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	5 years	
Monaco Trusts formed under foreign laws	No	No	No	No	No	
Montserrat	Yes	Accounting records sufficient to show the true financial position of a trust.	Yes in the case of Unit Trusts created under Mutual Funds Act.	In the case of Unit Trusts adequate accounting records and audited financial statements and auditor's report	6 years	Mutual funds formed as unit trusts must file financial statements.
Nauru	Yes	No	No	No	No	

Table D.7. Accounting information: Trusts

1	2	3	4	5	6	7
Jurisdiction and type of trust (if necessary)	Required to keep accounting records pursuant to domestic trust law	Type of accounting records kept under domestic trust law	Requirement for resident trustee to keep accounting records based on law other than trust law	Type of accounting records required to be kept under law other than trust law	Retention period for accounting records	Notes
New Zealand	Yes	Sufficient to be able to properly account to beneficiaries.	Yes, taxation law where subject to taxation or required to lodge a return.	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	7 years	
Niue	Yes	Accurate accounts and records of trusteeship.	Yes, trustees other than those of tax exempt trusts are required to keep records according to the tax ordinance.	Sufficient records to allow the assessable income and allowable deductions to be readily ascertained.	7 years	
Panama	Yes	Sufficient to be able to properly account to beneficiaries.	Yes, taxation law where subject to taxation or required to lodge a return. Also the Commercial Code if a merchant.	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	5 years	
Philippines	Yes	Maintain books and records.	Yes, tax law.	Similar to a company.	3 years	
Qatar	Yes	Accurate records and accounts of trusteeship	Yes	Sufficient to show and explain all transactions and to disclose with reasonable accuracy the financial position of the trust.	6 years	
Saint Kitts and Nevis Trusts Act	Yes	Accounting records sufficient to show and explain transactions and are such as to disclose with reasonable accuracy at any time the financial position of a trust.	No	No	No	
Saint Kitts and Nevis Exempt Trusts Ordinance	No	No	Yes	Accounting records showing a true and fair view of the state of affairs for the financial year.	5 years under anti-money laundering regulations.	Trust businesses which carry on financial services business are required to prepare financial statements, audited by an independent auditor.

Table D.7. Accounting information: Trusts

1	2	3	4	5	6	7
Jurisdiction and type of trust (if necessary)	Required to keep accounting records pursuant to domestic trust law	Type of accounting records kept under domestic trust law	Requirement for resident trustee to keep accounting records based on law other than trust law	Type of accounting records required to be kept under law other than trust law	Retention period for accounting records	Notes
Saint Lucia International Trust	No	No	No	No	No	Mutual funds formed as unit trusts must file audited financial statements.
Saint Lucia Other local trusts	No	No	Yes, for tax purposes. Unit trusts are required to file accounts with the financial services regulator.	Maintain sufficient records and accounts to enable correct tax assessment.	7 years	
Saint Vincent and the Grenadines	Yes	Books and records necessary to show the true financial position of a trust.	Yes, the Registered Agent and Trustee Licensing Act.	Books and records that accurately reflect the business of each trust.	7 years	Public mutual funds formed as unit trusts must produce annual audited accounts. Private and accredited mutual funds must file annual accounts.
Samoa	Yes	Sufficient to be able to properly account to beneficiaries.	Yes, taxation law where subject to taxation or required to lodge a return.	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	7 years under anti-money laundering legislation	
San Marino	Yes	Sufficient to be able to properly account to beneficiaries.	Yes, for a tax law.	Sufficient to be able to properly account to beneficiaries.	5 years	
Seychelles	Yes	Keep strict and accurate accounts and records of trusteeship.	Yes, the International Corporate Service Provider Act.	Maintain accounts which separately show each client's funds.	7 years	
Singapore	Yes	Sufficient to be able to properly account to beneficiaries. Licensed trust companies are required to account for their trusts' financial positions and the transactions entered on behalf of the trusts.	Yes, tax law where relevant. Laws relating to unit trusts, business trusts and charitable trusts also contain requirements to keep records.	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	5 years	
Slovenia	N/A	N/A	N/A	N/A	N/A	

Table D.7. Accounting information: Trusts

1	2	3	4	5	6	7
Jurisdiction and type of trust (if necessary)	Required to keep accounting records pursuant to domestic trust law	Type of accounting records kept under domestic trust law	Requirement for resident trustee to keep accounting records based on law other than trust law	Type of accounting records required to be kept under law other than trust law	Retention period for accounting records	Notes
South Africa	Yes	Necessary to fairly represent the trust's state of affairs and business and to explain its transactions and financial position. Annual statements.	Yes, for tax purposes.	Necessary to fairly represent the trust's state of affairs and business and to explain its transactions and financial position. Annual statements.	5 years	
Turks and Caicos Islands	No	No	Yes, the Trustee (Licensing) Ordinance.	Records must be sufficient to give a full account of the trust assets.	6 years	Public mutual funds formed as licensed unit trusts must produce annual audited accounts.
United Arab Emirates	Yes	Trustee is required to keep accurate accounts and records of his trusteeship. Required documents include audited financial statements, profit and loss statement and title of assets held in trust.	No	No	During the life of the trust and for 6 years following dissolution.	The DIFC Trust law requires trustees to maintain accounts during their tenure. A trust service provider must prepare proper accounts at appropriately regular intervals on the trusts and underlying companies administered for clients. In any case, the trust service provider's books and records must be sufficient to allow the recreation of the transactions of the business and its clients and to demonstrate what assets are due to each client and what liabilities are attributable to each client.
United Kingdom	Yes	Sufficient to show and explain all the trust's transactions.	Yes, for taxation.	Sufficient to enable a correct and complete tax return to be made.	For income tax and capital gains tax purposes, if trustees are trading or letting property, records must be kept for five years. For other cases, records must be kept for 22 months.*	* Trustees will also need to retain some records for longer periods to ensure they can make a complete and correct return of tax liabilities at a future date, in some cases for 10 years or more.

Table D.7. Accounting information: Trusts

1	2	3	4	5	6	7
Jurisdiction and type of trust (if necessary)	Required to keep accounting records pursuant to domestic trust law	Type of accounting records kept under domestic trust law	Requirement for resident trustee to keep accounting records based on law other than trust law	Type of accounting records required to be kept under law other than trust law	Retention period for accounting records	Notes
United States	Yes	Sufficient to be able to properly account to beneficiaries.	Yes, taxation law where a return is required to be filed. (Response limited to federal tax law: other laws may apply).	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	Yes, so long as the contents thereof may become material in the administration of any internal revenue law. Ordinarily this period would be a minimum of three years and frequently is indefinitely longer.	
United States Virgin Islands	Yes	Sufficient to be able to properly account to beneficiaries.	Yes, taxation law where subject to taxation or required to lodge a return.	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	Yes, so long as the contents thereof may become material in the administration of any internal revenue law. Ordinarily this period would be a minimum of three years and frequently is indefinitely longer.	
Uruguay	Yes	Inventory and assets and liabilities constituting the property of a trust.	Yes, where trust is taxable.	Ledger, inventory book and copies of all documents.	20 years if a trust carries out a business activity.	
Vanuatu	Yes	Depending on the complexity of a trust but must be sufficiently detailed to fairly disclose the financial situation.	No	No	6 years for anti-money laundering purposes.	

Table D.8. Accounting information: Partnerships

Table D.8 shows the requirements for partnerships to keep accounting records.

Explanation of columns 2 through 4

Column 2 sets out whether there is a requirement to keep accounting records.

Column 3 sets out the type of accounting records required to be kept.

Column 4 sets out the period of time such records must be retained.

Column 5 provides any additional and explanatory comments.

Table D.8. Accounting information: Partnerships				
1	2	3	4	5
Jurisdiction and type of partnership (if necessary)	Requirement to keep accounting records for partnerships formed under domestic law	Type of accounting records kept for partnerships formed under domestic law	Retention period for accounting records	Notes
Anguilla	Yes, for local general partnerships, but no, for limited partnerships.	Sufficient to render true accounts and full information of all things affecting the partnership to any partner or his agents. Sufficient to render true accounts and full information of all things affecting the partnership to any partner or his agents.	6 years	If a limited partnership engaged in an activity requiring a license, audited financial statements required.
Argentina	Yes	A journal and an inventory and financial statements books as well as subsidiary books. The transactions should be recorded in chronological order in the journal. The inventory and financial statements book should contain itemised annual financial statements.	10 years	
Aruba	Yes	Explain transactions, enable a financial position to be determined and include underlying documentation.	10 years	
Australia	Yes	To meet requirements of partnership and sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	5 years	
Austria	Yes	Tax law requires all records necessary for the determination of the tax liability. The commercial law further requires double entry book keeping; small partnerships may use cash accounting method.	7 years	
The Bahamas	Yes	Common law duty to account. In addition licensed service providers must maintain transaction records in relation to activities of partnerships performed by them.	5 years for transaction records for anti-money laundering.	

Table D.8. Accounting information: Partnerships

1	2	3	4	5
Jurisdiction and type of partnership (if necessary)	Requirement to keep accounting records for partnerships formed under domestic law	Type of accounting records kept for partnerships formed under domestic law	Retention period for accounting records	Notes
Bahrain	Yes	Proper books of account and records sufficient to enable true financial position of a partnership to be determined; balance sheet and profit and loss statement.	10 year (5 years for records and supporting materials).	
Barbados	Yes	To meet requirements of partnership and sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	Indefinite; however permission can be granted after 9 years to dispose of certain records.	
Belgium	Yes	To meet requirements of partnership and sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	7 years	
Belize	Yes	To meet requirements of partnership and sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	5-6 years	
Bermuda	Yes	For all partnerships, records sufficient to render true accounts and full information of all things affecting the partnership to any partner or his legal representative. Specific requirements for exempted partnerships include records of account with respect to (i) assets, liabilities and capital, (ii) cash receipts and disbursements, iii) purchases and sales, and iv) income costs and expenses. Exempted partnerships are required to prepare financial statements in accordance with generally accepted accounting principles but not file with governmental authority. Additional records are required for a licensed financial provider.	5 years for AML purposes. Otherwise depends on the nature of the partnership activities.	There is no express duty to keep accounting records for unlicensed entities. There is a duty imposed on partners under the Partnership Act to render accounts to any partner.
Botswana	Yes, for tax purposes	No information		
Brazil	Yes	Similar to companies.	5 Years	Partnerships can be formed under Company Law and all requirements relating to companies apply to partnerships.
The British Virgin Islands	Yes	Partners are bound to render true accounts and full information of all things affecting the partnership to any partner or his agents.	5 years	Audited financial statements required if engaged in an activity requiring a license.

Table D.8. Accounting information: Partnerships

1	2	3	4	5
Jurisdiction and type of partnership (if necessary)	Requirement to keep accounting records for partnerships formed under domestic law	Type of accounting records kept for partnerships formed under domestic law	Retention period for accounting records	Notes
Brunei International Partnerships	Yes	Such accounts and records as are sufficient to show and explain an international partnership's transactions and to disclose with reasonable accuracy at any time the financial position of the partnership at that time.	Not specified	
Canada	Yes	To meet requirements of partnership and sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	6 years	
The Cayman Islands	Yes	Partners are bound to render true accounts and full information of all things affecting the partnership to any partner or his agents.	5 years for anti-money laundering purposes. Otherwise depends on the nature of partnership activities.	Mutual funds formed as partnerships must prepare audited financial statements.
China	Yes	Account books, account vouchers, financial reports and original vouchers.	10 years	
Cook Islands	Yes	Depends on the type of business a partnership engages in.	5 years	
Costa Rica	Yes	To meet requirements of partnership and sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	4 years	
Cyprus	Yes	Books or accounts as are necessary to exhibit or explain their transactions and financial position in their trade, business, or profession.	7 years	
Denmark	Yes	To meet requirements of partnership and sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	5 years	
Dominica	No	N/A	N/A.	There is no legal requirement to maintain accounting information.
Estonia	Yes	Same as for companies.	7 years	
Finland	Yes	All business transactions must be presented in order of recording and in systematic order. It must be possible at all times to control the completeness of the accounting entry posting and form an overall picture of the events, balance and result of the business activity. For every business transaction there must be a voucher. An annual report must be drawn up that gives a true and fair view of the partnerships' assets, liabilities and equity, financial position and results for the year.	10 years	

Table D.8. Accounting information: Partnerships

1	2	3	4	5
Jurisdiction and type of partnership (if necessary)	Requirement to keep accounting records for partnerships formed under domestic law	Type of accounting records kept for partnerships formed under domestic law	Retention period for accounting records	Notes
Germany	Yes	Accounting records necessary to permit the calculation of taxable income.	10 years	The Commercial Code imposes additional requirements for commercial partnerships (general and limited partnership).
Gibraltar	Yes	To meet requirements of partnership and sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	6 years	
Guatemala	Yes	Financial statements, with exceptions for small businesses.	5 years	
Guernsey General partnerships	Yes	Partners must render true accounts and full information on all things affecting the partnership to any partner or his personal representative. In addition, if the partners are in receipt of income from a business, or from the letting of property, they must retain detailed records of income and expenditure and retain the underlying documentation.	6 years but, for income tax purposes, for partnerships that carry on a business or receive income from the letting of property, the partners must retain their records for 6 years after the end of the year in which the relevant income tax return was submitted.	
Guernsey Limited partnerships	Yes	Records must be sufficient to show and explain transactions, to disclose the financial position, and to ensure that its balance sheet and profit and loss account are prepared properly. In addition, if the partners are in receipt of income from a business, or from the letting of property, they must maintain detailed records of income and expenditure and retain the underlying documentation.	6 years, but, for income tax purposes, for partnerships that carry on a business or receive income from the letting of property, the partners must retain their records for 6 years after the end of the year in which the relevant income tax return was submitted.	Financial statements for limited partnerships structured as open or closed-ended collective investment funds must be provided to the Guernsey Financial Services Commission.
Hong Kong, China	Yes	Same as for companies.	7 years	
Iceland	Yes	Accounts must provide such information on operations and the asset balance as demanded by owners, creditors and public bodies and is necessary to assess revenue and expenditure, assets and liabilities. Annual accounts must be drawn up once a year.	7 years	
India	Yes	All records necessary for the determination of the tax liability and to render true accounts and full information of all things affecting the partnership to any partner.	8 years	
Indonesia	Yes	Same as for companies	30 years	
Ireland	Yes	Same as those for other taxpayers carrying on business.	6 years	Annual audited accounts required for Investment Limited Partnership.

Table D.8. Accounting information: Partnerships

1	2	3	4	5
Jurisdiction and type of partnership (if necessary)	Requirement to keep accounting records for partnerships formed under domestic law	Type of accounting records kept for partnerships formed under domestic law	Retention period for accounting records	Notes
Isle of Man	Yes	Sufficient to disclose a true and fair view of a partnership's financial state of affairs in accordance with current accounting practices applicable to partnerships. In addition where tax law applies the records to be preserved are all such records and supporting documents, including accounts, books, deeds, contracts, vouchers and receipts, and in the case of a trade in goods, all sales and purchases made in the course of the trade.	A non-corporate taxpayer carrying on a trade, profession or business or who receives Isle of Man rental income is required to preserve records for 6 years from the end of the year of assessment, or if later, 6 years after the delivery of the return. In the case of other non-corporate taxpayers, 2 years from the end of the year of assessment or, if later, 2 years after the delivery of the income tax return.	
Israel	Yes	N/A	3-7 years	
Italy	Yes, where carrying on a business.	Same as those for other taxpayers carrying on business.	10 years	
Jamaica	Yes, when carrying on business.	Required to be kept for tax purposes.	Not prescribed.	
Jersey	Yes	To meet requirements of partnership and sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return. In respect of general partnerships: to meet requirements of partnership and sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return. For limited partnerships: sufficient to show and explain transactions and to disclose with reasonable accuracy the financial position at any time. For limited liability partnerships: to maintain accounting records which are sufficient to show and explain transactions and which are such as to disclose with reasonable accuracy at any time the financial position.	10 years for Limited Liability Partnerships.	
Korea	Yes	N/A. Account books and trade books.	5 years	
Liberia	Common law rules apply	To meet requirements of partnership, or if required under tax law books and records adequate to substantiate the tax in accordance with the person's method of accounting.	5 years	
Liechtenstein	Yes	Opening balance sheet; account showing all assets and liabilities at the end of each financial year; annual report consisting of a balance sheet and profit and loss statement accompanied by notes where necessary.	10 years	Accounting rules applicable to companies apply to unlimited and limited partnerships where all partners with unlimited liability are companies.

Table D.8. Accounting information: Partnerships

1	2	3	4	5
Jurisdiction and type of partnership (if necessary)	Requirement to keep accounting records for partnerships formed under domestic law	Type of accounting records kept for partnerships formed under domestic law	Retention period for accounting records	Notes
Luxembourg	Yes	Sufficient to enable a partnership's financial position to be established at least at the end of the business period and to enable financial statements to be prepared.	10 years	
Malaysia	Yes	Records sufficient to render true accounts and full information of all things affecting the partnership to any partner or his legal representative. For Labuan limited partnerships, books, documents and records and disclosure of full information for all things affecting the limited partnership.	7 years and for Labuan 6 years	
Malta	Yes	Detailed rules apply under company, commercial as well as tax laws.	10 years	There are additional and more specific rules for limited partnerships that are used as collective investment funds and for certain other partnerships.
Marshall Islands	Yes	Information on the partnership's financial condition and, when applicable, copies of the partnership's income tax returns, for each year.	No	
Mauritius	Yes	Books and records enabling the Commissioner to ascertain the gross income and allowable deductions.	5 years	Audited financial statements required for a partnership engaged in financial services sector.
Mexico	Yes	To meet requirements of partnership and sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	5 years	Mexican legal system does not foresee partnerships; nevertheless, it establishes the sociedad civil, legal figure by which a common goal, predominantly profitable without being business speculation, is accomplished.
Montserrat	Yes	Partners are bound to render true accounts and full information of all things affecting the partnership to any partner or his agents.	6 years	
Nauru	Yes	Not specified.	No	
Netherlands	Yes	Books and records and all facts pertaining to business shall be kept and retained in such a way that they clearly show at any moment in time, a partnerships' rights and obligations, as well as any data which are otherwise of importance to the levying of taxes.	7 years	

Table D.8. Accounting information: Partnerships

1	2	3	4	5
Jurisdiction and type of partnership (if necessary)	Requirement to keep accounting records for partnerships formed under domestic law	Type of accounting records kept for partnerships formed under domestic law	Retention period for accounting records	Notes
Netherlands Antilles	Yes	Books and records and all facts pertaining to business shall be kept and retained in such a way that they clearly show at any moment in time, a partnership's rights and obligations, as well as any data which are otherwise of importance to the levying of taxes.	10 years	
New Zealand	Yes	To meet requirements of partnership and sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	7 years	
Niue	Yes	True accounts and full information.	7 years	
Norway	Yes	Financial statements.	3, 5 or 10 years; depending on type of document.	
Panama	Yes	Same as for companies.	5 years	
Philippines	Yes	Same as for companies.	3 years	
Poland	Yes, simplified reporting admitted for a certain type of partnership.	Same as for companies.	Permanently for approved financial statements; 5 years for other files.	
Qatar	Yes	To enable the partnership to give a full accounting of its profits.	6 years	
Russian Federation	Yes	The main aim of accounting records is to form full and accurate information on the activity of an enterprise and its assets. The accounting records must also include sufficient information to determine the taxable income.	4 years	
Saint Kitts and Nevis Limited partnerships (applicable only in Saint Kitts)	Yes	Accounting records sufficient to show and explain their transactions in respect of a limited partnership and are such as to disclose with reasonable accuracy at any time the financial position of the limited partnership.	5 years under Anti-Money Laundering Legislation.	Limited partnership carrying out activities requiring a license must file annual audited accounts. The Consumption Tax Act requires persons engaged in business activities to keep records of their gross revenue.
Saint Lucia	Yes	Must render true accounts and full information of all things affecting a partnership.	No	Partners subject to tax must satisfy the auditing and filing requirements of the Income Tax Act.
Saint Vincent and the Grenadines	Yes	Must render true accounts and full information of all things affecting a partnership to any partner or his legal representative.	6 years	Partnerships operate only locally.

Table D.8. Accounting information: Partnerships

1	2	3	4	5
Jurisdiction and type of partnership (if necessary)	Requirement to keep accounting records for partnerships formed under domestic law	Type of accounting records kept for partnerships formed under domestic law	Retention period for accounting records	Notes
Samoa Domestic partnership	Yes	To meet requirements of a partnership and sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	12 years	
Samoa International and limited partnerships	Yes	Sufficient to allow the general partner to account to other partners.	7 years	
San Marino	Yes	A day and a cash book, a book inventory and a book of depreciable assets and original copies of the correspondence and invoices received as well as copies of the correspondence and invoices sent. A certain type of partnership is subject to all accounting requirements of a company.	5 years	
Seychelles	Yes	Accounting records equivalent to those required to be kept by companies.	No	
Singapore	Yes	The Partnership Act requires partners to provide records sufficient to render true accounts and full information of all things affecting the partnership to any partner. The Limited Liability Partnership Act requires records sufficient to explain the transactions and financial position of a limited partnership and enable profit and loss and balance sheets to be prepared which give a true and fair view. The Limited Partnerships Act requires records sufficient to explain the transactions and financial position of the limited partnership.	5 years	
Slovenia	Yes	Tax law requires form partners to keep such records that enable them to assess and pay taxes.	10 years	
South Africa	Yes, common law rights and obligations.	Each partner is obliged to render an account of his administration of the partnership business to other partners. A formal partnership account must be rendered annually or at such times which accord with usual business usage. An account must also be rendered upon dissolution of the partnership. The Income Tax Law requires that accounts include all information that is necessary to determine the taxable income for the partners.	5 years	

Table D.8. Accounting information: Partnerships

1	2	3	4	5
Jurisdiction and type of partnership (if necessary)	Requirement to keep accounting records for partnerships formed under domestic law	Type of accounting records kept for partnerships formed under domestic law	Retention period for accounting records	Notes
Sweden	Yes	All business transactions must be presented in order of recording and in systematic order. It must be possible at all times to control the completeness of the accounting entry posting and form an overall picture of the events, balance and result of the business activity. For every business transaction there must be a voucher. For larger partnerships and for those where at least one of the partners is a legal person an annual report must be drawn up that gives a true and fair view of the partnership's assets, liabilities and equity, financial position and results for the year.	10 years	
Switzerland	Yes	Commercial Law: "Accounts required by the nature of its business in order to clearly state its financial situation." Tax Law: "An account of the takings, a statement of assets and debts, as well as an account of the expenditures and a statement of their personal investments."	10 years	
Turkey	Yes, a simple accounting method applies to certain merchants.	As required by the Accounting System General Communiqué and Tax Procedure Law.	10 years	
Turks and Caicos Islands	No, unless engaged in an activity requiring a license.	No, unless engaged in an activity requiring a license.	6 years	
United Arab Emirates Federal	Yes	General partnerships and simple limited partnerships are required to keep a balance sheet and a profit/loss account.	As long as the partnership is valid.	Partnerships limited by shares have the same requirements as joint stock companies.
United Arab Emirates DIFC General Partnerships	Yes	The partnership is required to keep accounting records that are sufficient to show and explain its transactions. The partners are also required to keep accounts which show a true and fair view of the profit or loss for each financial year and the state of the financial affairs at the end of the financial year.	Until dissolution.	
United Arab Emirates DIFC Limited Liability Partnerships DIFC Limited Partnerships	Yes	The partnership is required to keep accounting records that are sufficient to show and explain its transactions and that may disclose with reasonable accuracy the financial position at any time and enable the members to ensure that any accounts prepared comply with legal requirements. The partnership is also required to keep accounts which show a true and fair view of the profit or loss for each financial year and the state of the financial affairs at the end of the financial year. The financial statements must be audited and filed.	10 years	

Table D.8. Accounting information: Partnerships

1	2	3	4	5
Jurisdiction and type of partnership (if necessary)	Requirement to keep accounting records for partnerships formed under domestic law	Type of accounting records kept for partnerships formed under domestic law	Retention period for accounting records	Notes
United Kingdom General and Limited Partnerships	Yes	The partnership is required to keep such records as needed to deliver a correct and complete tax return.	5 years where a person carries on a trade, profession or business; otherwise 21 months except in the case of an enquiry.	Where a partnership has as each of its members (a) a limited company or (b) an unlimited company each of whose members is a limited company. It must file audited annual accounts with the Registrar of Companies, appended to the member companies' accounts.
United Kingdom Limited Liability Partnership.	Yes	Limited Liability Partnerships must keep records sufficient to show and explain all of the LLP's transactions and to disclose with reasonable accuracy, at any time, the financial position of the LLP at that time.	3 years	LLP must file audited accounts with the Registrar of Companies.
United States	Yes	To meet requirements of partnership and sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	Yes, so long as the contents thereof may become material in the administration of any internal revenue law. Ordinarily this period would be a minimum of three years and frequently is indefinitely longer.	
United States Virgin Islands	Yes	To meet requirements of partnership and sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	Yes, so long as the contents thereof may become material in the administration of any internal revenue law. Ordinarily this period would be a minimum of three years and frequently is indefinitely longer.	
Uruguay	Yes	Ledger, inventory book and copies of all documents.	20 years	
Vanuatu	Yes	Not specified.	No	

Table D.9. Accounting information: Foundations

Table D.9 shows the requirements for foundations to keep accounting records.

Explanation of column 2 through 4

Column 2 sets out whether there is a requirement for foundations to keep accounting records.

Column 3 sets out the type of accounting records required to be kept.

Column 4 sets out the period of time such records must be retained.

Column 5 provides any additional and explanatory comments.

Table D.9. Accounting information: Foundations				
1	2	3	4	5
Jurisdiction and type of foundation (if necessary)	Requirement to keep accounting records for foundations formed under domestic law	Type of accounting records kept for foundations formed under domestic law	Retention period for accounting records	Notes
Andorra	Yes	Balance sheet, profit and loss statement and other records	Minimum of 5 years is required for transaction records for anti-money laundering law.	
Anguilla	No information	No information	No information	Since 2008 foundations may be established in Anguilla. No information on the accounting record requirements was provided.
Argentina	Yes	Inventories, balance sheet, profit and loss account.	10 years	
Aruba	Yes	The books and records of a foundation must provide a proper insight into the assets and liabilities, rights and obligations of the foundation at all times.	10 years	
Austria	Yes	All records necessary for the determination of the tax liability.	7 years	
The Bahamas	Yes	Records regarding all sums of money received, expended and distributed, all sales and purchases and assets and liabilities of a foundation.	Minimum of 5 years is required for transaction records for anti-money laundering.	
Belgium	Yes	Same as for companies.	7 years	
Belize	Yes	Such accounts and records as its foundation council considers necessary or desirable	Minimum 6 years	Belize's Foundation Act was enacted in 2010.

Table D.9. Accounting information: Foundations

1	2	3	4	5
Jurisdiction and type of foundation (if necessary)	Requirement to keep accounting records for foundations formed under domestic law	Type of accounting records kept for foundations formed under domestic law	Retention period for accounting records	Notes
Brazil	Yes	Brazilian Accounting Rules apply. Balance sheet, profit and loss account, statement of sources and use of funds.	5 Years	
Chile	Yes, if the foundation engages in commercial activity	Records must be according to GAAP, and include a balance sheet and all supporting documentation.	6 years, or longer if needed to establish future tax liability (e.g. carry forward of losses)	In addition to the local GAAP, as from 2009, Chile has been gradually implementing the International Financial Reporting Standards (IFRS).
Costa Rica	Yes	Statutory books, invoices and other documents supporting transactions.	4 years	
Czech Republic	Yes	Audited financial statements.	5 or 10 years	
Denmark	Yes	In such a way that all revenues and expenses are clear.	5 years	
Estonia	Yes	Same as for companies.	7 years	
Finland	Yes	All business transactions must be presented in order of recording and in systematic order. It must be possible at all times to control the completeness of the accounting entry posting and form an overall picture of the events, balance and result of the business activity. For every business transaction there must be a voucher. The foundation must draw up an annual report that gives a true and fair view of the enterprise's assets, liabilities and equity, financial position and results for the year. The annual report must be audited.	10 years	
France	Yes, if a foundation engages in an economic activity.	Balance sheet, profit and loss account and an annex on a yearly basis.	10 years	
Germany	Yes	Accounting records necessary to permit the calculation of taxable income.	10 years	If the foundation is engaged in a trade or business the accounting rules of the Commercial Code become applicable. Furthermore state laws may impose particular accounting requirements.
Greece	Yes	In accordance with Code of Books and Data.	6 years	
Guatemala	Yes where a foundation carries on a business it must keep accounting records for tax purposes	Full accounting records.	4 years	
Hungary	Yes. Same as for companies.	Same requirements as for companies.	8/10 years	

Table D.9. Accounting information: Foundations

1	2	3	4	5
Jurisdiction and type of foundation (if necessary)	Requirement to keep accounting records for foundations formed under domestic law	Type of accounting records kept for foundations formed under domestic law	Retention period for accounting records	Notes
Indonesia	Yes	A foundation is required to provide financial statements like balance sheet, income statement, cash-flow statement and note of financial statements. These records must be supported by underlying documentation such as invoices and other evidences (e.g. contracts), journal and ledger.	10 years	
Israel	No*	N/A	N/A	*Some foundations must file a tax return.
Italy	Yes if carrying on business.	Same as those for other taxpayers carrying on business	10 years	
Japan	Yes	Balance sheets, Profit and loss statement and other records.	10 years	
Korea	Yes for a welfare foundation.	Balance sheets, profit and loss statement and a certificate by a CPA.	No	
Liberia	Yes	(a) All sums of money received, expended and distributed by the foundation and the matters in respect of which the receipt and expenditure takes place; (b) All sales and purchases of goods by the foundation; (c) the assets and liabilities of the foundation.	5 years	
Liechtenstein	Yes	The rules that apply to companies also apply to foundations that carry out trade or business. Foundations that do not carry on trade or business have to maintain separate, correct, regular, clear and appropriate accounts, including where necessary supporting records.	10 years.	A licensed service provider on the foundation council of a foundation not engaged in commercial activities must make a statement to that effect and confirm that a statement of assets and liabilities is available.
Luxembourg	No	No	No	A foundation may be established solely for a public purpose.
Macao, China	Yes	Same obligation as public companies.	10 years	Same as for public companies.
Malta	Yes, if carrying on trade or business.	General tax rules apply.	9 years	Information given is that required under income tax legislation. Under specific legislation that regulates foundations, the accounting information that is required is: (1) assets and liabilities (balance sheets); (2) income and expenditure (profit and loss); (3) other accounts as may be prescribed. This information has to be kept for a period of 10 years.

Table D.9. Accounting information: Foundations

1	2	3	4	5
Jurisdiction and type of foundation (if necessary)	Requirement to keep accounting records for foundations formed under domestic law	Type of accounting records kept for foundations formed under domestic law	Retention period for accounting records	Notes
Malaysia	Yes	Foundations are required to keep proper accounting and other records and to prepare annual audited reports.	6 years retention period applies to all Foundations in Malaysia, including Labuan.	
Mexico	Yes	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	5 years	
Monaco	Yes	Filing with the Minister of State of a report on a foundation's financial situation.	30 years	
Netherlands	Yes, if it has business activities and satisfies a turnover criterion.	Same obligations as for companies.	7 years	
Netherlands Antilles	Yes, if it has business activities.	Records regarding everything that concerns business in accordance with the requirements of that business, in such a manner that from those records, the rights and obligations can at any time be ascertained.	10 years	
Norway	Yes	Financial statements.	3.5 or 10 years depending on type of document.	
Panama	Yes	Sufficient to inform the beneficiaries of the state of its assets, as laid down in its charter or rules. If subject to tax in Panama they are required to file an income tax declaration and keep accounting records.	5 years	
Poland	Yes	Same standards as companies.	Permanently for approved financial statements; 5 years for other files.	
Portugal	Yes	A simplified accounting system.	10 years	Foundations must be constituted without a lucrative goal to pursue a general interest aim.
Qatar	Yes	Such account books as are necessary to reflect precisely their financial standing.	6 years	
Russian Federation	No information.	No information.	No information.	
Saint Kitts and Nevis	Yes	Books of account showing all sums of money received, expended and distributed by the Foundation and the matters in respect of which the receipt, expenditure and distribution take place; all sales and purchases; and the assets and liabilities of the Foundation.	12 years pursuant to Foundations Act in St. Kitts. 6 years pursuant to the Nevis Multiform Foundations Ordinance.	
San Marino	Yes	Same obligations as companies.	5 years	
Slovak Republic	Yes	Same obligations as companies.	5 years (10 years for financial statements and annual reports).	
Slovenia	Yes	Same as for companies.	10 years	

Table D.9. Accounting information: Foundations

1	2	3	4	5
Jurisdiction and type of foundation (if necessary)	Requirement to keep accounting records for foundations formed under domestic law	Type of accounting records kept for foundations formed under domestic law	Retention period for accounting records	Notes
Spain	Yes	Same requirements as companies.	6 years if carrying on business.	Foundations must be constituted without a lucrative goal to pursue a general interest aim.
Sweden	Yes	All business transactions must be presented in order of recording and in systematic order. It must be possible at all times to control the completeness of the accounting entry posting and form an overall picture of the events, balance and result of the business activity. For every business transaction there must be a voucher. The foundation must draw up an annual report that gives a true and fair view of the enterprise's assets, liabilities and equity, financial position and results for the year. The annual report must be audited.	10 years	
Switzerland	Yes	Audited accounting records following the same requirements provided for companies;	10 years for foundations engaged in commercial activities.	In some exceptional cases, small Foundations can be exonerated from the obligation of Audit
Turkey	Yes	As required by the Accounting System General Communiqué and Tax Procedure Law.	5 years	If a foundation has an economic enterprise, relevant tax regulation applies to the enterprise.
Uruguay	Yes	Records must be kept on a uniform basis identifying each operation and justifying all expenses. An annual report of the foundation's financial situation must be made to the Government Ministry.	Indefinite	

Annex A

Glossary of key concepts

Key Acronyms

AML	Anti-Money Laundering (see <i>Anti-money laundering legislation</i>)
DTA	Double Tax Agreement (see International agreements providing for the exchange of information in tax matters).
DTC	Double Tax Convention (see International agreements providing for the exchange of information in tax matters).
JAHGA	Joint Ad-Hoc Group on Accounts (see <i>JAHGA standards</i>).
MLAT	Mutual Legal Assistance Treaty
TIEA	Tax Information Exchange Agreement (see International agreements providing for the exchange of information in tax matters).

Criminal tax matters, civil tax matters, all tax matters

There are references in the tables and summary assessments to circumstances where countries are able to exchange or obtain information in relation to either criminal tax matters, civil tax matters or all tax matters. These terms refer to the matter to which the request for information relates. The term “criminal tax matters” means tax matters involving intentional conduct which is liable to prosecution under the criminal laws of the requesting jurisdiction. In this context the term “criminal laws” means all criminal laws designated as such under domestic law irrespective of whether contained in the tax laws, the criminal code or other statutes. A civil tax matter is any matter related to the administration and enforcement of a jurisdiction’s tax laws that is not a criminal tax matter.

Consequently, where a jurisdiction reports that it is able to exchange information in “all tax matters” this simply refers to its ability to provide information in respect of both a civil or criminal tax matter. However, the fact that a jurisdiction exchanges information in all tax matters does not imply that a jurisdiction is necessarily able to exchange all relevant information in respect of these tax matters. Secrecy provisions or other impediments to exchange may prevent its authorities from obtaining the information requested. Thus, a jurisdiction that is able to exchange information in all tax matters, but which maintains a domestic tax interest requirement, is not able to exchange information to the international standards.

Domestic tax interest requirement

A domestic tax interest requirement exists where, under a requested jurisdiction's domestic law, regulations and/or administrative practice, the tax authorities of that country are only able to obtain and provide information in response to a specific request if the information is also relevant for domestic tax purposes. The presence of a domestic tax interest requirement can be a significant impediment to information exchange.

Dual criminality principle

Exchange of information can be constrained by the application of the dual criminality principle. The principle of dual criminality provides that assistance can only be provided if the conduct being investigated (and giving rise to the information request) would constitute a crime under the laws of the requested jurisdiction if it had occurred in the requested jurisdiction. Where the definitions of tax crimes are very similar the principle of dual criminality will not generally be an impediment to information exchange for criminal tax purposes. However, where the definitions are markedly different, it may be impossible in many cases for the requesting jurisdiction to obtain information vital to a criminal tax investigation. The dual criminality principle may sometimes also be referred to as the “double incrimination principle”.

Anti-money laundering legislation

Anti-money laundering (AML) legislation is generally intended to deter, detect and punish the processing of the proceeds of criminal activities to disguise their illegal origins, and has more recently also targeted terrorist financing activities.

In many cases, jurisdictions report that information must be maintained either by the governmental authorities or by persons (typically service providers) in its jurisdiction under its AML legislation, that its authorities can obtain this information and in some cases may also be able to exchange this information pursuant to the same rules. This is relevant for the purposes of determining the extent to which a jurisdiction has implemented the standards of transparency and exchange of information, since requirements to maintain information and powers to obtain information are crucial aspects of these standards. However, it is important to remember that requirements under AML laws are not necessarily a perfect substitute for laws aimed specifically at maintaining information for tax purposes. For example, the accounting records required to be maintained under AML laws may not be the same as that required by the JAHGA standards. Moreover, powers to obtain information under tax laws may not extend to information maintained for AML purposes. However, the maintenance of this information is important in itself, and powers to obtain information for tax purposes may in many cases be broad enough to allow access to tax authorities. Moreover, these rules may well have a deterrent effect for tax evasion and represent important elements of a jurisdiction's transparency features.

The international AML standard is set forth in detail in the Forty Recommendations of the Financial Action Task Force (FATF), which have been endorsed by more than 130 jurisdictions. The Forty Recommendations cover all the measures that national systems should have in place within their criminal justice and regulatory systems; the preventive measures to be taken by financial institutions and certain other businesses and professions; and provisions for international co-operation. Key elements of the Forty Recommendations include the following:

- “Know your customer” (KYC) rules should require a designated institution to identify and verify the identity of its customers, including beneficial owners in the case of legal persons and to conduct ongoing due diligence with respect to its business relationships.
- Designated institutions should maintain all necessary records on identification data, account files and transactions to allow them to comply swiftly with appropriately authorised requests for information from domestic authorities. Such records should be maintained for at least 5 years (including where the business relationship has ended).
- Countries should ensure their authorities are able to obtain documents and information for use in their investigation of money laundering and underlying predicate offences, and in prosecutions and related actions. This should include powers to use compulsory measures for the production of records held by financial institutions and other persons, for the search of persons and premises and for the seizure and obtaining of evidence.
- Countries should ensure that their competent authorities rapidly, constructively and effectively provide the widest possible range of mutual legal assistance and international co-operation in relation to money laundering and terrorist financing investigations, prosecutions and related proceedings. In particular, countries should not refuse to execute a request for mutual legal assistance on the sole ground that the offence is also considered to involve tax matters, or on the grounds of a domestic law requirement that financial institutions maintain secrecy or confidentiality. Countries should also render mutual assistance notwithstanding the absence of dual criminality.

Bearer securities

Many jurisdictions permit the issuance of bearer instruments either in the form of bearer shares or bearer debt. Very generally, a bearer security is one in which the legal rights attaching to the instrument belong to the person in physical possession of the instrument itself. This is distinct from a “registered” security, which requires that legal ownership is based not on physical possession of the instrument but on entry in a ledger or other record of ownership. However, the fact that instruments are in bearer form does not preclude the identification of the owners where appropriate mechanisms are in place. Such mechanisms include arrangements whereby bearer shares are not permitted unless they are subject to custodial arrangements with a recognised custodian or other similar arrangements to immobilise such shares. A number of jurisdictions permit the issuance of bearer shares, but at the same time require persons holding an interest in a public company to notify the company of acquisitions or disposals of any form of interest in the shares of the company that brings their shareholding above or below a particular percentage of the issued share capital. Further, anti-money laundering rules (e.g. EU Third Anti-Money Laundering Directive) often extends customer identification and record keeping requirements to a range of professions including auditors, external accountants and tax advisors in the exercise of their professional activities. In many jurisdictions there is a requirement for companies to engage such professionals in the course of carrying on its business and they will thus be subject to due diligence by the professionals concerned. More generally, the Financial Action Task Force, in its Recommendation 33, recommends that “[c]ountries should ensure that there is adequate, accurate and timely information on the beneficial

ownership and control of legal persons that can be obtained or accessed in a timely fashion by competent authorities. In particular, countries that have legal persons that are able to issue bearer shares should take appropriate measures to ensure that they are not misused for money laundering and be able to demonstrate the adequacy of those measures.”

A number of jurisdictions require that bearer securities be “immobilised”. This means that the bearer instrument must be held by a custodian on behalf of the legal owner. In these circumstances, the ownership of the share or debt instrument can be ascertained, and transfers in ownership cannot be effected without the knowledge of the custodian.

Confidentiality provisions

Confidentiality provisions in a tax information exchange agreement (or the exchange of information article of a tax convention) generally provide that any information received may be disclosed only to persons or authorities (including courts and administrative bodies) concerned with the assessment or collection of, the enforcement or prosecution in respect of, or the determination of appeals in relation to, the taxes covered by the agreement. Information received may typically not be disclosed to any other person or governmental authorities or to third jurisdictions unless there is an express provision in the treaty allowing such disclosure. See Article 8 (Confidentiality) of the OECD Agreement on Exchange of Information on Tax Matters and paragraph 2 of Article 26 (Exchange of Information) of the OECD Model Tax Convention on Income and on Capital and paragraph 12.2 of the related Commentary.

International agreements providing for the exchange of information in tax matters

The international standards for exchange of information in tax matters are contained in both Article 26 (Exchange of Information) of the OECD Model Tax Convention and the OECD Model Agreement on Exchange of Information on Tax Matters. However, exchange of information is also provided for in a variety of other international agreements. While the international standards requires exchange of information on request in all tax matters for the administration and enforcement of the domestic tax laws of the treaty partners, other instruments may be less expansive in the obligations that they impose upon the parties. For example, many countries are party to mutual legal assistance treaties (MLATs) that are designed to foster international co-operation in criminal cases. In some cases these treaties may cover tax matters either because the tax offence is a crime or is related to a criminal offence (*i.e.* the case involves proceeds of crime in respect of which tax has also been evaded). In other cases, the agreement also includes a specific fiscal protocol that requires exchange of information in pure tax matters.

The following is a survey of the various instruments common among the countries surveyed by the report.

OECD Model Tax Convention

The OECD Model Tax Convention is the basis of a network of more than 3 000 bilateral tax treaties. The OECD published its first Model in 1963. That Model was updated in 1977 and again in 1992. Since 1992, updates to the Model have been published more frequently, in 1994, 1997, 2000, 2003, 2005 and 2008. The latest update was published in 2010.

The OECD Model Tax Convention on Income and on Capital provides a means of settling, on a uniform basis, the most common problems that arise in the field of international

double taxation. It clarifies, standardises and confirms the fiscal situation of taxpayers who are engaged in cross-border commercial, industrial, financial, or any other activities through the application of common solutions to identical cases of double taxation.

Article 26 of the OECD Model Tax Convention provides the most widely accepted legal basis for bilateral exchange of information for tax purposes. Article 26 creates an obligation to exchange information that is foreseeably relevant to the correct application of a tax convention as well as for purposes of the administration and enforcement of domestic tax laws of the contracting states. Jurisdictions are not at liberty to engage in “fishing expeditions” or to request information that is unlikely to be relevant to the tax affairs of a given taxpayer. In addition, the requesting state should also have pursued all domestic means to access the requested information, except those that would give rise to disproportionate difficulties.

Article 26 was updated in July 2005, at which time paragraphs 4 and 5 were added. These paragraphs make it clear that a jurisdiction cannot refuse a request for information solely because it has no domestic tax interest in the information (paragraph 4) or solely because it is held by a bank or other financial institution (paragraph 5). Bank secrecy is not incompatible with the requirements of Article 26, and virtually all jurisdictions have bank secrecy or confidentiality rules. The UN Model Tax Convention was updated in October 2008 to incorporate new Article 26 of the OECD Model. While the language of the UN article differs slightly, the substance is unchanged from the OECD Article, particularly in respect of paragraphs 4 and 5.

Finally, where information is exchanged, it is subject to strict confidentiality rules. It is expressly provided in Article 26 that information communicated shall be treated as secret and that it can only be used for the purposes provided for in the convention.

The current edition of the OECD Model Tax Convention, updated on 22 July 2010, notes that Austria, Belgium, Luxembourg and Switzerland have withdrawn (as of March 2009) their reservations to Article 26. As a result of these changes, all reservations and positions contrary to the international standards on exchange of information which were previously noted have now been removed.

The Model Agreement on Exchange of Information on Tax Matters

The purpose of the Model Agreement on Exchange of Information on Tax Matters (the Model TIEA) is to promote international co-operation in tax matters through exchange of information. It was developed by the OECD Global Forum Working Group on Effective Exchange of Information, which consisted of representatives from OECD members as well as delegates from Aruba, Bermuda, Bahrain, Cayman Islands, Cyprus, Isle of Man, Malta, Mauritius, the Netherlands Antilles, the Seychelles and San Marino.

As a stand-alone agreement, the Model TIEA contains a more detailed legal framework for the exchange of information than its counterpart in Article 26 of the OECD Model Tax Convention. For example, the Model TIEA spells out clearly the conditions that a jurisdiction must satisfy when requesting information. In addition, the Model TIEA contains provisions for tax examinations abroad, rules dealing with costs and has definitional provisions that are particular to the exchange of information context. Under Article 26 of the Model Tax Convention many of these issues are dealt with in the commentary to that article.

To date the Model TIEA has been the basis for more than 300 tax information exchange agreements and dozens more are under negotiation.

Council of Europe/OECD Convention on Mutual Assistance in Tax Matters

The Council of Europe/OECD Convention on Mutual Administrative Assistance in Tax Matters was developed jointly by the Council of Europe and the OECD to provide for all possible forms of administrative co-operation between states in the collection and assessment of taxes, in particular with a view to combating tax avoidance and evasion. The convention aims to achieve more effective international co-operation between a large number of states through the uniform application and interpretation of its provisions. The convention covers all mutual administrative assistance activities in tax matters which can be carried out by the public authorities, and which are not covered by criminal law. The convention provides in particular for:

- The exchange, upon request, of any information foreseeably relevant to the assessment and collection of tax, and the recovery and enforcement of tax claims. Automatic and spontaneous exchange of information are also provided for in specific cases.
- Simultaneous tax examinations and tax examinations abroad.
- Recovery by a requested state of an applicant state's tax claims.
- Service by a requested state of documents, including those relating to judicial decisions, which emanate from the applicant state and which relate to taxes covered by the convention.
- The secrecy of any information obtained by a party under the Convention, together with a limit on the disclosure of such information to persons or authorities involved in the assessment, collection or recovery of, the enforcement or prosecution in respect of, or the determination of appeals in relation to, taxes of that party.

The Convention was opened for signature by the member states of the Council of Europe and OECD member countries on 25 January 1988 and entered into force on 1 April 1995. As of 7 July 2009, 14 states were parties to the convention: Azerbaijan, Belgium, Denmark, Finland, France, Iceland, Italy, the Netherlands, Norway, Poland, Sweden, Ukraine, the United Kingdom and the United States. Canada and Germany have signed the Convention and are awaiting ratification.

An important amendment was made to the Convention by the 2010 Protocol. This Protocol aligns the Convention to the internationally agreed standard on exchange of information for tax purposes in that it provides that bank secrecy and a domestic tax interest requirement should not prevent a jurisdiction from exchanging information for tax purposes. The amending Protocol also provides for the opening of the Convention to non-OECD and non-Council of Europe members once the Protocol has been ratified by 5 parties. A consensus of the existing parties is required for new members seeking to adhere to the Convention and Protocol, with particular attention being paid to the ability of an applicant jurisdiction to protect the confidentiality of the information exchanged.

EU Convention on Mutual Assistance in Criminal Matters

The EU Convention on Mutual Assistance in Criminal Matters was adopted by the EU Council of Ministers on 29 May 2000 to improve and enhance existing arrangements for co-operation in criminal matters between the judicial, prosecuting, police and customs authorities of EU member states. A protocol adopted on 16 October 2001 amended the convention to add specific provisions to combat money laundering and financial crime,

which include provisions on mutual assistance with respect to information held by banks. Certain provisions of the convention also apply with respect to Iceland and Norway, pursuant to a 29 January 2004 agreement between the EU and those countries.

The convention applies only with respect to EU member states that have adopted it. The convention entered into force for the first eight EU member states to adopt it on 23 August 2005 and is currently in force with respect to 22 EU member states.

European Convention on Mutual Assistance in Criminal Matters and the Fiscal Protocol

The 1959 Council of Europe Convention on Mutual Assistance in Criminal Matters provides for mutual assistance between Council of Europe member states in proceedings in respect of criminal offences. The convention establishes, in particular, procedures whereby a requesting state may obtain the assistance of a requested state to procure evidence in relation to a criminal matter. Such evidence will be procured in the manner provided for by the domestic law of the requested state. The convention expressly provides that a state may refuse to provide assistance if the request concerns a tax offence. A state may also make a declaration that its provision of assistance pursuant to the convention will be conditioned on the dual criminality principle. The convention entered into force on 12 June 1962 and has been ratified by 48 states.

In 1978, the Additional Protocol to the European Convention on Mutual Assistance in Criminal Matters made significant modifications to the convention with respect to criminal tax matters. The 1978 protocol provides in particular that:

- Countries shall not refuse to provide assistance solely on the ground that the request concerns a tax offence.
- Where a state conditions its provision of assistance on the dual criminality principle, this condition shall be fulfilled as regards tax offences if the offence is punishable under the law of the requesting state and corresponds to an offence of the same nature under the law of the requested state.
- A request may not be refused on the ground that the law of the requested state does not impose the same kind of tax or does not contain a tax regulation of the same kind as the law of the requesting state.

The 1978 Protocol entered into force on 12 April 1982 and has been ratified by 40 states.

CARICOM agreement

The CARICOM agreement refers to the “Agreement among the Governments of the member states of the Caribbean Community for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, Profits or Gains and Capital Gains and for the Encouragement of Regional Trade and Investment”. It is a double tax convention between member states of the Caribbean Community (CARICOM). The CARICOM agreement provides for the exchange of information necessary to carry out the agreement and the domestic laws of the CARICOM member states concerning taxes covered by the agreement. Information exchanged pursuant to the agreement shall be treated as secret and shall only be disclosed to persons and authorities including courts and other administrative bodies concerned with the assessment or collection of the taxes covered by the agreement.

The CARICOM agreement has been signed by 11 of the 14 CARICOM member states: Antigua and Barbuda; Belize; Grenada; Jamaica; St. Kitts and Nevis; St. Lucia; St. Vincent and the Grenadines; Trinidad and Tobago; Guyana; Dominica; and Barbados.

EU law relevant to transparency and exchange of information in tax matters

The European Union has instituted a wide variety of mechanisms that provide for co-operation between its member states in both criminal and tax matters, and anti-money laundering directives that require the maintenance of information by a wide variety of service providers. These rules ensure that there is a basic, uniform level of transparency and co-operation between all EU members. These standards are not necessarily identical to the international standards of transparency and exchange of information, and thus do not in themselves guarantee that all EU members comply with these standards, but they are nevertheless an important element in their legal and administrative framework. Moreover, some of these legal mechanisms go beyond what is required by the international standards.

The following EU legal instruments are relevant:

- The EU Mutual Assistance Directive;
- The EU Savings Tax Directive; and
- The Third Anti-Money Laundering Directive.

EU Mutual Assistance Directive

The EU Mutual Assistance Directive (Council Directive 77/799/EEC of 19 December 1977) establishes the ground rules for administrative co-operation and the exchange of information by the competent authorities of EU member states in the fields of direct taxation, certain excise duties and the taxation of insurance premiums. The Directive generally provides that the competent authorities of EU member states shall exchange, upon request, any information that may enable them to effect a correct assessment of the covered taxes. The Directive also contains provisions on the automatic and spontaneous exchange of information, the secrecy of information made available under the Directive and limits to the exchange of information (*i.e.* the Directive imposes no obligation upon an EU Member State to carry out inquiries or to communicate information where it would be contrary to its domestic law or administrative practice to conduct such inquiries or collect the information). The Directive has been periodically amended to improve, expand and modernise its rules. EU member states are required to bring into force the necessary domestic laws, regulations and administrative provisions to comply with the Directive.

On 2 February 2009, the European Commission adopted a proposal for two new directives to improve mutual assistance between EU member states in the assessment and collection of taxes. The Directive on administrative co-operation in the field of taxation would supersede the existing mutual assistance directive. The draft directive goes beyond the current directive in that it would prevent a member state from refusing a request because of its bank secrecy rules or because it has no interest in the information for its own tax purposes (domestic tax interest).

EU Savings Tax Directive

The EU Savings Tax Directive (Council Directive 2003/48/EC of 3 June 2003) is intended to ensure the effective taxation of interest income from the cross-border investment of savings by individual EU residents. The directive provides generally for the automatic exchange of information on interest payments by paying agents established in EU member states to individuals resident in other EU member states. During a transitional period, the directive provides that certain member states may elect to levy a withholding tax on interest payments (and to remit a percentage of the revenue to the investor's state of residence) in lieu of information reporting. The directive requires EU member states to adopt and ensure the application of domestic law procedures to allow paying agents to establish the identity and residence of their customers (*i.e.* the beneficial owners of interest payments) who are individuals. Savings agreements between the EU and certain non-EU jurisdictions provide for the same measures as those in the directive – *i.e.* these jurisdictions apply a system of information reporting with respect to savings income paid to individual EU residents or, during the directive's transitional period, levy a withholding tax on the same terms as the EU member states that do so.

In November 2008 the European Commission tabled a proposal to amend the Savings Directive (COM/2008/727) to better ensure effective taxation of savings income and to remove undesirable distortions of competition.

Third Anti-Money Laundering Directive

The Third Anti-Money Laundering Directive (Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005) was adopted to replace certain existing EU law (*i.e.* Council Directive 91/308/EEC of 10 June 1991) on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, and in particular, to bring EU law in line with the international anti-money laundering standard set forth in the Forty FATF Recommendations. As compared to earlier EU law in this area, the Third AML Directive provides in relevant part for a wider range of predicate offences (*i.e.* offences the proceeds of which may be captured within the scope of “money laundering”) as well as more specific and detailed provisions relating to the identification of customers and of beneficial owners and the verification of their identity. The range of persons covered by customer identification, record keeping and reporting requirements is extended by the directive to include, among others, trust and company service providers. Moreover, customer due diligence requirements are expressly extended to beneficial owners, *i.e.* the natural persons who ultimately own or control the customer or on whose behalf a transaction or activity is being conducted. EU member states were required to bring into force the laws, regulations and administrative provisions to comply with the directive by 15 December 2007.

JAHGA standards

The Joint Ad Hoc Group on Accounts (JAHGA) was set up in 2003 under the auspices of the Global Forum to carry forward the Global Forum's work in connection with ensuring the availability of reliable accounting information. JAHGA's final paper (“Enabling Effective Exchange of Information: Availability and Reliability Standard”) was issued in 2005 and articulates the following common standards:

- **Reliable accounting records should be kept for all relevant entities and arrangements.** To be reliable, accounting records should correctly explain the transactions of the relevant entity or arrangement, enable the financial position of the relevant entity or arrangement to be determined with reasonable accuracy at any time and allow financial statements to be prepared. Reliable accounting records should reflect details of all receipts and expenditures, all sales and purchases and other transactions and the assets and liabilities of the relevant entity or arrangement.
- **Accounting records must be kept for a minimum period of 5 years** (*i.e.* the period established in this area by FATF).
- **Countries should have in place a system or structure that ensures the maintenance of accounting records consistent with the standards of reliability.** This objective may be achieved in different ways, which include: governing law (including company law, partnership law and trust law) and commercial law; financial regulatory law, anti-money laundering law or other regulatory law; tax law; and effective self-executing mechanisms.
- **Where accounting records are requested by another party, they should be accessible to the requested country's authorities within a reasonable period of time.** The requested country's authorities should have the power to obtain accounting records from any person within their jurisdiction who has possession of, or control of, or has the ability to obtain such information, together with effective enforcement provisions.

Annex B

Jurisdictions covered by this report

Andorra	Cyprus	Jersey ³	Russian Federation
Anguilla ¹	Czech Republic	Korea	Saint Kitts and Nevis
Antigua and Barbuda	Denmark	Liberia	Saint Lucia
Argentina	Dominica	Liechtenstein	Saint Vincent and the Grenadines
Aruba ²	Estonia	Luxembourg	Samoa
Australia	Finland	Macao, China	San Marino
Austria	France	Malaysia	Seychelles
The Bahamas	Germany	Malta	Singapore
Bahrain, Kingdom of	Gibraltar ¹	Marshall Islands	Slovak Republic
Barbados	Greece	Mauritius	Slovenia
Belgium	Grenada	Mexico	South Africa
Belize	Guatemala	Monaco	Spain
Bermuda ¹	Guernsey ³	Montserrat ¹	Sweden
The British Virgin Islands ¹	Hong Kong, China	Nauru	Switzerland
Botswana	Hungary	Netherlands Antilles ²	Turkey
Brazil	Iceland	Netherlands ²	Turks and Caicos Islands ¹
Brunei	India	New Zealand	U. S. Virgin Islands ⁴
Canada	Indonesia	Niue	United Arab Emirates
The Cayman Islands ¹	Ireland	Norway	United Kingdom
Chile	Isle of Man ³	Panama	United States
China	Israel	Philippines	Uruguay
Cook Islands	Italy	Poland	Vanuatu
Costa Rica	Jamaica	Portugal	
	Japan	Qatar	

1. Overseas Territory of the United Kingdom.
2. The Netherlands, the Netherlands Antilles and Aruba are the three countries of the Kingdom of the Netherlands.
3. Dependency of the British Crown.
4. External Territory of the United States.

ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT

The OECD is a unique forum where governments work together to address the economic, social and environmental challenges of globalisation. The OECD is also at the forefront of efforts to understand and to help governments respond to new developments and concerns, such as corporate governance, the information economy and the challenges of an ageing population. The Organisation provides a setting where governments can compare policy experiences, seek answers to common problems, identify good practice and work to co-ordinate domestic and international policies.

The OECD member countries are: Australia, Austria, Belgium, Canada, Chile, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States. The European Commission takes part in the work of the OECD.

OECD Publishing disseminates widely the results of the Organisation's statistics gathering and research on economic, social and environmental issues, as well as the conventions, guidelines and standards agreed by its members.

Tax Co-operation 2010

TOWARDS A LEVEL PLAYING FIELD

Assessment by the Global Forum on Transparency and Exchange of Information for Tax Purposes

The Global Forum has been publishing its annual assessment of the legal and regulatory systems for the exchange of information in tax matters since 2006. This year's update now covers more than 90 jurisdictions, including all OECD and G20 countries as well as all of the world's major financial centres. New additions this year are Botswana, Brazil, Jamaica, Indonesia, Liberia and Qatar.

For each jurisdiction, the report sets out information on:

- Agreements that meet the international standard for information exchange in tax matters
- Access to bank information for tax purposes
- Access to ownership, identity and accounting information
- Availability of ownership, identity and accounting information relating to companies, trusts, partnerships and foundations.

In September 2009, the Global Forum met in Mexico to strengthen its organisation and to respond to international calls for greater transparency and co-operation in tax matters. The new Global Forum has developed and launched a robust peer review mechanism of its members as well as relevant non-members. These peer reviews provide in-depth analysis of the systems for transparency and exchange of information in each jurisdiction and examine how their systems operate in practice. The Global Forum's peer review reports build on the information contained in its annual assessments and provide even greater clarity and insight to the world of tax co-operation.

The full text of this book is available on line via this link:

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