

OVERVIEW OF THE OECD'S WORK ON INTERNATIONAL TAX EVASION

A Brief for Journalists

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Recent Developments

1. The principles of transparency and exchange of information developed by the OECD's Global Forum on Transparency and Exchange of Information have been accepted by countries around the world, and have long been supported by organisations such as the G8, G20, and the EU. In October 2008 the UN Committee of Experts on International Cooperation in Tax Matters incorporated the OECD standards into its own model tax convention, clearly establishing the Global Forum standard as the internationally agreed standard for exchange of information and transparency in tax matters.

2. During recent weeks international tax evasion and the implementation of these standards has been very high on the political agenda, reflecting recent scandals that have affected countries around the world and the spotlight that the global financial crisis has put on financial centres generally. In July 2008, the G8 Heads of State and Government urged "*all countries that have not yet fully implemented the OECD standards of transparency and effective exchange of information in tax matters to do so without further delay, and encourage the OECD to strengthen its work on tax evasion and report back in 2010.*"¹ Similarly, the action plan issued by the G20 following its meeting in November 2008 recognised the importance of the OECD work in this area and urged that failures to implement the standards should be "vigorously addressed". This heightened political attention has led to a number of significant and positive developments among financial centres since the 15 November 2008:

- All OECD countries now accept Article 26 (Exchange of Information) of the OECD Model Tax Convention, as updated in 2005, following announcements in March 2009, that Austria, Belgium, Luxembourg and Switzerland will withdraw their reservation to Article 26.
- Hong Kong, China, Macao, China and Singapore have each announced that it will put forward relevant legislation by the middle of 2009 in order to comply with the internationally agreed standards.
- 27 tax information exchange agreements (TIEAs) have been signed in the last year, and many more are currently under negotiation. Since 2000, 49 TIEAs have been signed between OECD countries and financial centres, with almost 20 being signed since November 2008. Nevertheless, these signings have involved only a limited number of countries (Bermuda, the British Virgin Islands, Guernsey, the Isle of Man, Jersey, and the Netherlands Antilles). However, given the extent of the recent positive announcements in this area, it can be expected that many more agreements will be signed in 2009 and it is hoped that a greater range of countries will be involved.
- Andorra and Liechtenstein, identified by the OECD in 2002 as un-cooperative tax havens, have endorsed the OECD standards and indicated their willingness change their domestic legislation and to enter into agreements for the exchange of information. Liechtenstein already signed a TIEA with the United States in December 2008.
- The Cayman Islands has enacted legislation that allows it to exchange information in tax matters on a unilateral basis, and has announced that it will sign TIEAs with the seven Nordic Economies in the near future.
- A number of countries have announced measures to combat tax evasion and encourage jurisdictions to implement the internationally agreed standards. For example, Canada, Italy and Australia have each recently adopted rules that link benefits or adverse consequences to the

¹ See Annex I for statements by the G7/G8/G20.

existence of full information exchange for tax purposes. Germany has recently proposed legislation that would impose adverse tax consequences on transactions involving jurisdictions that do not exchange information in tax matters to the internationally agreed standards.

- France and Germany organised a ministerial meeting on 21 October 2008 to discuss the issue of international tax evasion and the implementation of the OECD standards. A follow-up meeting will take place in June 2009.
- The European G20 leaders, in advance of the G20 summit to take place in London on 2 April, have called for “decisive action on tax havens”.

3. These policy changes represent a very significant step toward a level playing field as regards exchange of information for tax purposes, however, these must now be followed up with swift implementation, which the OECD will closely monitor.

The Standards of Transparency and Exchange of Information

4. The OECD’s Global Forum on Transparency and Exchange of Information (see below) has developed standards of transparency and exchange of information that have been adopted by the G20 Ministers of Finance of the G20 at a meeting in Berlin in 2004 and by the UN Committee of Experts on International Cooperation in Tax Matters in October 2008. They serve as a model for most of the bilateral tax conventions entered into by OECD and non OECD countries and may now be considered as the international norm for tax cooperation.

5. The 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.

The OECD’s Harmful Tax Practices Project

6. The challenge of combating offshore tax evasion is not new, but it has grown more complex and more serious given the increased scope for illicit use of the international financial system in a globalised world². The OECD has been working on this issue since 1996, when the harmful tax practices project was launched. This initiative is carried out through the Forum on Harmful Tax Practices, a subsidiary body of the Committee on Fiscal Affairs (CFA), and has consistently garnered the support of the international community. The standards developed by the OECD’s Global Forum in this area have been endorsed by the G 7/8, G20, the UN Committee of Experts on International Cooperation in Tax Matters, the EU and other international bodies.

² See Annex II for information regarding the size of the offshore financial industry.

7. The first major output of the Forum on Harmful Tax Practices was the 1998 Report, *Harmful Tax Competition: An Emerging Global Issue*³. The publication of this report initiated a period of intense dialogue aimed at eliminating harmful tax practices of preferential tax regimes within OECD member states, identifying “tax havens” and seeking their commitments to the principles of transparency and effective exchange of information and encouraging other non-OECD economies to associate themselves with the harmful tax practices work.

Harmful Preferential Tax Regimes

8. The project has been very successful. By 2004, all but one of the preferential tax regimes identified within the OECD had been abolished, amended or found not to be harmful. The only outstanding regime was the Luxembourg 1929 holding company regime. In December 2006 Luxembourg enacted legislation to abolish the regime by the end of 2010.

Tax Haven Work

9. In a report issued in 2000, the OECD identified a number of jurisdictions which it categorised as tax havens according to criteria it had established⁴. Between 2000 and 2002 the OECD worked with these jurisdictions to secure their commitment to implement the OECD’s standards of transparency and exchange of information. In all, 35 jurisdictions made formal commitments to implement these principles, including a number of jurisdictions that had already committed to these standards prior to the issuance of the report.⁵

10. A number of other non-OECD economies have also endorsed the principles of transparency and exchange of information: Argentina; China; Hong Kong, China; Macao, China; the Russian Federation; South Africa and the United Arab Emirates. The widespread acceptance of these principles by countries around the world, along with the support of organisations such as the G8, G20, the UN and the EU, makes the OECD standard the internationally agreed standard for exchange of information and transparency in tax matters.

The Global Forum on Transparency and Exchange of Information

11. The jurisdictions that have made commitments to transparency and effective exchange of information, both OECD and non-OECD countries, have worked together in the Global Forum on Transparency and Exchange of Information to develop the international standards for transparency and effective exchange of information in tax matters. A major achievement of this collaboration is the

³ See Annex III for a list of relevant documents.

⁴ See *Harmful Tax Competition: An Emerging Global Issue* (OECD, 1998), pp 21-25. The four key factors are: No or nominal tax on the relevant income.; No effective exchange of information in respect of taxpayers benefiting from the low tax jurisdiction; Lack of transparency in the operation of the legislative, legal or administrative provisions; The absence of a requirement that the activity be substantial as it suggests that a jurisdiction may be attempting to attract investment or transactions that are purely tax driven. No or nominal tax is not sufficient in itself to classify a country as a tax haven.

⁵ See Annex IV for a list of the jurisdictions committed to the OECD’s standards of transparency and exchange of information and the OECD’s List of Unco-operative Tax Havens. See *Towards Global Tax Co-operation: Progress in Identifying and Eliminating Harmful Tax Practices* (2000) for a detailed history of the tax haven criteria and the development of these lists. Three jurisdictions refused to make formal commitments and as a result remain on the OECD’s list of unco-operative tax havens: Andorra, Monaco and Liechtenstein.

development of the 2002 Model Agreement on Exchange of Information on Tax Matters. This model has been used as the basis for the negotiation of more than 70 TIEAs⁶.

12. The Global Forum met in Berlin in 2004 to discuss the fact that not all countries have shown the same willingness to implement the OECD standards and determine what was needed to promote the establishment of a global level playing field. The outcomes of that meeting outlined a series of steps involving individual, bilateral and collective actions which would be needed to both achieve and maintain the goal of a level playing field. These steps were further elaborated following the Global Forum meeting in Melbourne in 2005⁷. In addition, the Global Forum established the Sub-Group on Level Playing Field Issues to help carry this work further.

13. In terms of individual actions, countries were encouraged to fully implement the principles of transparency and exchange of information for tax purposes. Further, they were asked to review their policies in relation to six specific areas and report the outcome of their reviews at the next meeting of the Global Forum. In terms of bilateral actions, countries were encouraged to negotiate agreements allowing for the exchange of information in tax matters.

14. As regards collective actions, it was agreed that the Global Forum would undertake a factual review of the legal and administrative frameworks with respect to transparency and effective exchange of information in over 80 countries. The initial report was published in 2006 and was followed by the publication of progress reports in 2007 and 2008. The latest update notes that a number of countries have improved the availability of ownership information and access to bank information for tax purposes. However, only a small number of offshore financial centres have expanded their network of exchange-of-information agreements. In addition, restrictions on access to bank information for tax purposes remain in three OECD countries -- Austria, Luxembourg and Switzerland -- and in a number of offshore financial centres, including Liechtenstein, Panama and Singapore, preventing these countries from meeting the internationally agreed standards. Further, a number of offshore financial centres that committed to implement these standards have failed to follow through. (As noted in paragraph 2 above, all of these countries, except Panama, have now announced that they will endorse and implement the full Article 26 standard).

15. The Sub-Group on Level Playing Field Issues agreed that the 2009 assessment, which is expected to be published later this year, should highlight more clearly the distinction between those countries that are making progress and those that are not, by providing a simple, factual summary of the legal and administrative framework for transparency and exchange of information in place in a given country. This approach will make it easier to identify what strengths and weaknesses a country has regarding its ability to exchange information for tax purposes. Furthermore, it was agreed that positive recognition would be provided for countries having concluded a certain number of agreements that meet the internationally agreed standard.

Access to Bank Information for Tax Purposes

16. In parallel with the work on harmful tax practices, the CFA is examining the extent to which OECD Member countries and observers have access to bank information for tax purposes. In 2000, *Improving Access to Bank Information for Tax Purposes* was published. The report set out an ideal

⁶ See Annex V for a list of TIEAs signed between OECD members and jurisdictions which have committed to the OECD's standards of transparency and exchange of information.

⁷ For more information about the creation of the Sub-group and the Global Forum's work on the establishment of a global level playing field see *A Process for Achieving a Global Level Playing Field: Outcomes of the Berlin Global Forum Meeting* (June 2004) and *Progress Towards a Level Playing Field: Outcomes of the Melbourne Global Forum Meeting* (15-16 November 2005).

standard of access to bank information, namely, that “all Member countries should permit access to bank information, directly or indirectly, for all tax purposes so that tax authorities can fully discharge their revenue raising responsibilities and engage in effective exchange of information with their treaty partners”. The CFA has been closely monitoring the progress made in implementing this standard and has issued two progress reports, in 2003 and 2007. A significant achievement of the 2003 Progress Report also set out a common definition of tax fraud⁸ which was endorsed by all OECD member countries other than Luxembourg and Switzerland. Overall, the Progress Reports show that significant progress has been made in access to bank information for tax purposes, though more progress is required.

Improving Compliance

17. The CFA also investigates how member governments can co-operate to minimise the extent of tax evasion and avoidance. In this regard it has mandated a focus group to study the role that no or nominal tax jurisdictions play in tax evasion. This work is intended to both identify particular challenges that these jurisdictions pose for tax administrations and to help administrations adopt best practices. The CFA is also examining the effectiveness of offshore compliance initiatives launched by OECD and non-OECD countries.

18. Another important aspect of compliance work is carried out through the OECD’s Forum on Tax Administration (FTA), established by the CFA in 2002, which brings together tax commissioners from over 40 countries to promote cooperation between revenue bodies and to develop good tax administration practices. Over the last few years the FTA has examined a wide range of issues in the areas of compliance risk management, taxpayer services, and use of modern technology. At Seoul, Korea in September 2006, the FTA agreed to work together on ways to improve tax administration and to address the significant and growing problem of international non-compliance with national tax requirements. The Seoul Declaration issued in conjunction with that meeting identified four areas in which the tax administration heads planned to intensify existing work or initiate new work under the auspices of the OECD, including:

- further developing a directory of aggressive tax planning schemes to assist member countries identify trends and measures to counter such schemes; and
- an examination of the role of tax intermediaries in relation to the promotion of unacceptable tax minimization arrangements;

19. At its subsequent meeting in January 2008 in Cape Town, South Africa--the outcomes of that meeting are set out in the Cape Town Communiqué-- the FTA Commissioners endorsed the conclusions and recommendations of the Study into the Role of Tax Intermediaries and noted the further progress with the development of the directory of aggressive tax planning schemes. In addition, responding to a recommendation of tax intermediaries' study, they commissioned further follow-up studies involving the tax planning activities of high-net-worth individuals and banks. These studies are expected to be finalised and published in June 2009.

⁸ The definition states that tax fraud is, “an act, attempted act or failure to act by any person that is intended to violate a legal duty concerning the accurate reporting, determination or collection of a tax”. See *Improving Access to Bank Information for Tax Purposes – the 2003 Progress Report*, pp. 10-12 for more detail on the common understanding of tax fraud.

**ANNEX I:
STATEMENTS ON THE OECD'S WORK ON INTERNATIONAL TAX EVASION
BY THE G7/G8/G20**

*G20 Declaration of the Summit on Financial Markets and the World Economy
Washington, D.C. 15 November 2008*

Actions Taken and to Be Taken

Promoting Integrity in Financial Markets: We commit to protect the integrity of the world's financial markets by bolstering investor and consumer protection, avoiding conflicts of interest, preventing illegal market manipulation, fraudulent activities and abuse, and protecting against illicit finance risks arising from non-cooperative jurisdictions. We will also promote information sharing, including with respect to jurisdictions that have yet to commit to international standards with respect to bank secrecy and transparency.

Action Plan to Implement Principles for Reform

Promoting Integrity in Financial Markets

Tax authorities, drawing upon the work of relevant bodies such as the Organization for Economic Cooperation and Development (OECD), should continue efforts to promote tax information exchange. Lack of transparency and a failure to exchange tax information should be vigorously addressed.

*G-8 Communiqué: Meeting of Heads of Government
Hokkaido Japan 9 July 2008*

Abuses of the Financial System

20. We urge all countries that have not yet fully implemented the OECD standards of transparency and effective exchange of information in tax matters to do so without further delay, and encourage the OECD to strengthen its work on tax evasion and report back in 2010.

*G-8 Communiqué: Meeting of Finance Ministers
Osaka Japan 14 June 2008*

Abuses of the Financial System

In view of the recent developments, we urge all countries that have not yet fully implemented the OECD standards of transparency and effective exchange of information in tax matters to do so without further delay. We welcome the efforts of the OECD in this regard, and ask the OECD to strengthen its work on tax evasion.

*G20 Communiqué: Meeting of Ministers and Governors in Melbourne
18-19 November 2006*

Further to our 2004 commitment to achieving high standards of transparency and exchange of information for tax purposes, we welcome the release of the Global Forum on Taxation 2006 assessment which shows that progress has been made in the implementation of those standards. Further progress is needed and we encourage continuing implementation efforts and call on those countries and territories that have not yet implemented high standards of transparency and exchange of information to do so.

*G20 Communiqué: Meeting of Finance Ministers and Central Bank Governors
Xianghe, Hebei, China, 15-16 October 2005*

9. We reaffirmed our commitments to the purposes of the “G-20 Statement on Transparency and Exchange of Information for Tax Purposes” that was endorsed last year. In this context, we welcome the efforts of the OECD Global Forum on Taxation to promote high standards of transparency and effective exchange of information for tax purposes.

*G8 Communiqué on Africa
Gleneagles, UK 14 July 2005*

Para. 14(i) In response to this African commitment, we will: ... (i) Take concrete steps to protect financial markets from criminal abuse, including bribery and corruption, by pressing all financial centres to obtain and implement the highest international standards of transparency and exchange of information. We will continue to support Financial Stability Forums ongoing work to promote and review progress on the implementation of international standards, particularly the new process concerning offshore financial centres that was agreed in March 2005, and the OECD’s high standards in favour of transparency and exchange of information in all tax matters.

G20 Statement on Transparency and Exchange of Information for Tax Purposes

*Meeting of Finance Ministers and Central Bank Governors
Berlin, Germany 20–21 November 2004*

We, the Finance Ministers and Central Bank Governors of the G20, are committed to enhancing good governance and fighting illicit use of the financial system in all its forms. Consequently, we are committed to transparency and exchange of information for tax purposes. We regard this as vital to enhance fairness and equity in our societies and to promote economic development.

Financial systems must respect commercial confidentiality, but confidentiality should not be allowed to foster illicit activity. Lack of access to information in the tax field has significant adverse effects. It allows some to escape tax that is legally due and is unfair to citizens that comply with the tax laws. It distorts international investment decisions which should be based on legitimate commercial considerations rather than the circumvention of tax laws. The G20 therefore regards it as a mark of good international citizenship for countries to eliminate practices that restrict or frustrate the ability of another country to enforce its chosen system of taxation.

We are therefore committed to the high standards of transparency and exchange of information for tax purposes that have been reflected in the Model Agreement on Exchange of Information on Tax Matters as released by the OECD in April 2002. We call on all countries to adopt these standards.

High standards of transparency require that governmental authorities have access to bank information and other financial information held by financial intermediaries and to beneficial ownership information regarding the ownership of all types of entities. High standards of exchange of information require that such information be available for exchange with other countries in civil and criminal tax matters. Exchange of information in tax matters should not be limited by dual incrimination principles in criminal tax matters or by the lack of domestic tax interest in civil tax matters. There must be appropriate safeguards on the use and disclosure of any exchanged information. Exchange of information should therefore be implemented through legal mechanisms providing for the use of such information only for authorized tax purposes, thus ensuring the protection of taxpayers’ rights and the confidentiality of tax information.

We call on all countries with financial centres to adopt and implement the high standards articulated by the OECD so that we can move towards an international financial system that is free of distortions created

through lack of transparency and lack of effective exchange of information in tax matters. It is important that countries which do meet these standards have confidence that they will not be disadvantaged and that financial centres in countries that choose not to meet these standards will not benefit from that choice.

The G20 therefore strongly support the efforts of the OECD Global Forum on Taxation to promote high standards of transparency and exchange of information for tax purposes and to provide a cooperative forum in which all countries can work towards the establishment of a level playing field based on these standards.

*G7 Economic Communiqué: Making a success of globalization for the benefit of all
Lyon, France 28 June 1996*

16. Finally, globalization is creating new challenges in the field of tax policy. Tax schemes aimed at attracting financial and other geographically mobile activities can create harmful tax competition between States, carrying risks of distorting trade and investment and could lead to the erosion of national tax bases. We strongly urge the OECD to vigorously pursue its work in this field, aimed at establishing a multilateral approach under which countries could operate individually and collectively to limit the extent of these practices. We will follow closely the progress on work by the OECD, which is due to produce a report by 1998.

ANNEX II: THE SIZE OF THE OFFSHORE FINANCIAL INDUSTRY

It is difficult to quantify the size of the offshore financial industry, since reliable, timely information is not widely available in respect of all jurisdictions and all asset classes. Experts' estimates of the value of assets held offshore range from US\$1.7 trillion to US\$11.5 trillion.

SOURCE	AMOUNT (US\$)	SCOPE OF ESTIMATE	CITATION
Tax Justice Network	\$11.5 trillion (2005)	Assets held offshore by individuals	<i>The Price of Offshore</i> , Tax Justice Network, 2005
Oliver Wyman Group	\$8 trillion (2008)	Wealth held offshore by High-Net-Worth Individuals (HNWIs)	<i>The Future of Private Banking</i> , March 2008, Oliver Wyman Group
Boston Consulting Group	\$7.3 trillion (2007)	Wealth held offshore	<i>Global Wealth 2008</i> , Boston Consulting Group
Oxfam	\$6-7 trillion (2000)	Money held in offshore centers	<i>Tax havens: Releasing the Hidden Billions for Poverty Eradication</i> , 2000
Merrill Lynch/Cap Gemini	\$5.8 trillion (1997)	Offshore wealth of HNWIs	<i>World Wealth Report 1998</i> , Merrill Lynch/Cap Gemini
IMF	\$1.7 trillion (2000)	Portfolio investment channeled through offshore centers	<i>IMF Publishing Global Portfolio Investment Survey</i> , 2000

While there may be legitimate reasons to use offshore financial centres, including tax reasons, they are often used by residents of developed and developing economies to evade their tax obligations. Ireland recently recovered almost €1 billion in an investigation into accounts held in offshore banks. The United Kingdom has recovered almost £500 million through its voluntary disclosure facility. A recent report by the United States Senate estimated that some US\$100 billion in taxes could be evaded by the use of offshore tax abuses.⁹

⁹ United States Senate Permanent Subcommittee on Investigations (2008) "Tax Haven Banks and U.S. Tax Compliance – Staff Report" (released in conjunction with the Permanent Subcommittee on Investigations' hearing on 17 July 2008. See also United States Senate Permanent Subcommittee on Investigations (2006) "Tax Haven Abuses: The Enablers, the Tools and Secrecy - Minority & Majority Staff Report" (released in conjunction with the Permanent Subcommittee on Investigations' hearing on 1 August 2006).

ANNEX III: DOCUMENTS

Global Forum on Taxation

- [2008: Report, Tax Co-operation: Towards a Level Playing Field – 2008 Assessment by the Global Forum on Taxation.](#)
- [2007: Report, Tax Co-operation: Towards a Level Playing Field – 2007 Assessment by the Global Forum on Taxation.](#)
- [2006: Report, Tax Co-operation: Towards a Level Playing Field – 2006 Assessment by the Global Forum on Taxation.](#)
- [2005: Melbourne Global Forum meeting. Statement, Progress Towards a Level Playing Field: Outcomes of the Melbourne Global Forum Meeting 15-16 November 2005.](#)
- [2004: Berlin Global Forum meeting. Report, A Process for Achieving a Global Level Playing Field: Outcomes of the Berlin Global Forum Meeting.](#)
- [2002: Model Agreement on Exchange of Information.](#)

Harmful Tax Practices

- [2006: Report, The OECD's Project on Harmful Tax Practices: The 2006 Update on Progress in Member Countries.](#)
- [2001: The OECD's Project on Harmful Tax Practices: The 2001 Progress Report.](#)
- [2000: Report, Towards Global Tax Co-operation: Progress in Identifying and Eliminating Harmful Tax Practices.](#)
- [1998: Report, Harmful Tax Competition: An Emerging Global Issue.](#)

Access to Bank Information for Tax Purposes

- [October 2007: Report, Improving Access to Bank Information for Tax Purposes – the 2007 Progress Report.](#)
- [July 2003: Report, Improving Access to Bank Information for Tax Purposes – the 2003 Progress Report.](#)
- [April 2000: Report, Improving Access to Bank Information for Tax Purposes.](#)

Forum on Tax Administration Documents

- [June 2008, Forum on Tax Administration: Compliance Sub-Group: Final Report Monitoring Taxpayers' Compliance: A Practical Guide Based on Revenue Body Experience.](#)

- [April 2008, *The Study into the Role of Tax Intermediaries.*](#)
- [January 2008, Fourth Meeting of the OECD Forum on Tax Administration 11 January 2008 *Cape Town Communiqué.*](#)
- [November 2006, Third Meeting of the OECD Forum on Tax Administration 14-15 September 2006 *Final Seoul Declaration.*](#)

ALL THE REPORTS ARE ON THE OECD WEBSITE: <http://www.oecd.org/tax>

ANNEX IV: COMMITTED JURISDICTIONS AND UNCO-OPERATIVE TAX HAVENS

JURISDICTIONS COMMITTED TO THE OECD'S STANDARDS OF TRANSPARENCY AND EXCHANGE OF INFORMATION			
Anguilla*	Cook Islands	Malta	San Marino
Antigua and Barbuda	Cyprus	Marshall Islands	Seychelles
Aruba**	Dominica	Mauritius	St. Lucia
The Bahamas	Gibraltar*	Montserrat*	St. Kitts and Nevis
Bahrain	Grenada	Nauru	St. Vincent and the Grenadines
Belize	Guernsey***	Netherlands Antilles**	Turks and Caicos*
Bermuda*	Isle of Man***	Niue	US Virgin Islands****
British Virgin Islands*	Jersey***	Panama	Vanuatu
Cayman Islands*	Liberia	Samoa	

*Overseas Territory of the United Kingdom

** The Netherlands, the Netherlands Antilles and Aruba are the three countries of the Kingdom of the Netherlands

*** Dependency of the British Crown

**** External Territory of the United States

OECD'S LIST OF UNCO-OPERATIVE TAX HAVENS		
ANDORRA	MONACO	LIECHTENSTEIN

**ANNEX V:
TIEAS SIGNED BETWEEN OECD MEMBER STATES AND COMMITTED JURISDICTIONS**

SIGNATORIES	DATE SIGNED	DATE OF ENTRY INTO FORCE
USA/Antigua and Barbuda	6 December 2001	10 February 2003
USA/Cayman Islands	27 November 2001	10 March 2006
USA/Bahamas	25 January 2002	31 December 2003
USA/British Virgin Islands	3 April 2002	10 March 2006
USA/Netherlands Antilles	17 April 2002	22 March 2007
USA/Guernsey	19 September 2002	30 March 2006
USA/Isle of Man	3 October 2002	26 June 2006
USA/Jersey	4 November 2002	26 June 2006
USA/Aruba	21 November 2003	13 September 2004
The Netherlands/Isle of Man	12 October 2005	21 July 2006
Australia/Bermuda	10 November 2005	20 September 2007
Australia/Antigua and Barbuda	30 January 2007	Not Yet in Force
Australia/Netherlands Antilles	1 March 2007	4 April 2008
New Zealand/Netherlands Antilles	1 March 2007	2 October 2008
The Netherlands/Jersey	20 June 2007	1 March 2008
Sweden/Isle of Man	30 October 2007	Not Yet in Force
Finland/Isle of Man	30 October 2007	19 June 2008
Norway/Isle of Man	30 October 2007	23 August 2008
Denmark/Isle of Man	30 October 2007	26 September 2008
Faroe Islands/Isle of Man	30 October 2007	Not Yet in Force
Greenland/Isle of Man	30 October 2007	11 April 2008
Iceland/Isle of Man	30 October 2007	Not Yet in Force
United Kingdom/Bermuda	4 December 2007	Not Yet in Force
Ireland/Isle of Man	24 April 2008	Not Yet in Force
The Netherlands/Guernsey	25 April 2008	Not Yet in Force
Spain/Netherlands Antilles	10 June 2008	Not Yet in Force
Germany/Jersey	4 July 2008	Not Yet in Force
United Kingdom/Isle of Man	29 September 2008	Not Yet in Force
Australia/British Virgin Islands	27 October 2008	Not Yet in Force
Denmark/Guernsey	28 October 2008	Not Yet in Force

Denmark/Jersey	28 October 2008	Not Yet in Force
The Faroe Islands/Guernsey	28 October 2008	Not Yet in Force
The Faroe Islands/Jersey	28 October 2008	Not Yet in Force
Finland/Guernsey	28 October 2008	Not Yet in Force
Finland/Jersey	28 October 2008	Not Yet in Force
Greenland/Guernsey	28 October 2008	Not Yet in Force
Greenland/Jersey	28 October 2008	Not Yet in Force
Iceland/Guernsey	28 October 2008	Not Yet in Force
Iceland/Jersey	28 October 2008	Not Yet in Force
Norway/Guernsey	28 October 2008	Not Yet in Force
Norway/Jersey	28 October 2008	Not Yet in Force
Sweden/Guernsey	28 October 2008	Not Yet in Force
Sweden/Jersey	28 October 2008	Not Yet in Force
United Kingdom/British Virgin Islands	29 October 2008	Not Yet in Force
Spain/Aruba	24 November 2008	Not Yet in Force
The United Kingdom/Guernsey	20 January 2009	Not Yet in Force
Australia/the Isle of Man	29 January 2009	Not Yet in Force
Germany/the Isle of Man	2 March 2009	Not Yet in Force
The United Kingdom/Jersey	10 March 2009	Not Yet in Force
France/Jersey	24 March 2009	Not Yet in Force

TIEAS SIGNED BETWEEN OECD MEMBER STATES AND UN-COOPERATIVE TAX HAVENS

SIGNATORIES	DATE SIGNED	DATE OF ENTRY INTO FORCE
The United States/Liechtenstein	8 December 2008	Not Yet in Force