

# Lebanon

This report analyses the implementation of the AEOI Standard in Lebanon with respect to the requirements of the AEOI Terms of Reference. It assesses both the legal frameworks put in place to implement the AEOI Standard and the effectiveness of the implementation of the AEOI Standard in practice.

The methodology used for the peer reviews and that therefore underpins this report is outlined in Chapter 2.

## Overall findings

### *AEOI legal framework*

Lebanon's legal framework implementing the AEOI Standard is in place and is consistent with the requirements of the AEOI Terms of Reference. This includes Lebanon's domestic legislative framework requiring Reporting Financial Institutions to conduct the due diligence and reporting procedures (CR1) and its international legal framework to exchange the information with all of Lebanon's Interested Appropriate Partners (CR2).

<b>Overall determination on the legal framework: In Place</b>
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### *Effectiveness of AEOI in practice*

Lebanon's implementation of the AEOI Standard is on track with respect to the requirements of the AEOI Terms of Reference to ensure the effectiveness of the AEOI Standard in practice. This includes ensuring Reporting Financial Institutions correctly conduct the due diligence and reporting procedures (CR1) and exchanging the information in an effective and timely manner (CR2). Lebanon is encouraged to continue its implementation process accordingly, to ensure its ongoing effectiveness.

<b>Overall rating in relation to the effectiveness in practice: On Track</b>
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## General context

Lebanon commenced exchanges under the AEOI Standard in 2018 on a non-reciprocal basis (i.e. Lebanon sends but does not receive information).

In order to provide for Reporting Financial Institutions to collect and report the information to be exchanged, Lebanon:

- enacted Law 55 of 27 October 2016; and
- introduced Decree 1022 of 7 July 2017, Central Bank Decision 12625 of 21 July 2017 and the Decision of the Minister of Finance 1248 of 6 December 2017.

Under this framework Reporting Financial Institutions were required to commence the due diligence procedures in relation to New Accounts from 1 July 2017. With respect to Preexisting Accounts, Reporting Financial Institutions were required to complete the due diligence procedures on High Value Individual Accounts by 31 December 2017 and on Lower Value Individual Accounts and Entity Accounts by 31 December 2018.

With respect to the exchange of information under the AEOI Standard, Lebanon is a Party to the Convention on Mutual Administrative Assistance in Tax Matters and activated the associated CRS Multilateral Competent Authority Agreement in time for exchanges in 2018.

Table 1 sets out the number of Financial Institutions in Lebanon that reported information on Financial Accounts in 2020 as defined in the AEOI Standard (essentially because they maintained Financial Accounts for Account Holders, or that were related to Controlling Persons, resident in a Reportable Jurisdiction). It also sets out the number of Financial Accounts that they reported in 2020. In this regard, it should be noted that Lebanon requires the reporting of Financial Accounts based on a prescribed list of exchange partners and some accounts may be required to be reported more than once (e.g. jointly held accounts or accounts with multiple related Controlling Persons), which is reflected in the figures below. These figures provide key contextual information to the development and implementation of Lebanon's administrative compliance strategy, which is analysed in the subsequent sections of this report.

**Table 1. Number of Financial Institutions reporting and Financial Accounts reported**

	Number
Financial Institutions reporting Financial Accounts in 2020	83
Financial Accounts reported in 2020	313 207

Table 2 sets out the number of exchange partners to which information was successfully sent by Lebanon in the past few years (including where the necessary frameworks were in place containing an obligation on Reporting Financial Institutions to report information, but no relevant Reportable Accounts were identified). These figures provide key contextual information in relation to Lebanon's exchanges in practice, which is also analysed in subsequent sections of this report.

**Table 2. Number of exchange partners to which information was successfully sent**

	2018	2019	2020	2021
Number of exchange partners to which information was successfully sent	27	59	50	60

In order to provide for the effective implementation of the AEOI Standard, in Lebanon:

- the Special Investigation Commission (SIC) and the Insurance Control Commission (ICC) (the authorities responsible for AML supervision in relation to banking and insurance, respectively) are the principal authorities responsible to ensure the effective implementation of the due diligence and reporting obligations by Reporting Financial Institutions;
- the Revenue Directorate the Ministry of Finance (the tax authority) has the responsibility of exchanging the information with Lebanon's exchange partners and has complementary responsibilities in ensuring the effective implementation of the due diligence and reporting obligations by Reporting Financial Institutions including with respect to engaging with partners internationally;
- technical solutions necessary to receive and validate the information reported by Reporting Financial Institutions were put in place by the Ministry of Finance; and
- the Common Transmission System (CTS) is used for the exchange of the information, along with the associated file preparation and encryption requirements.

It should be noted that the review of Lebanon's legal frameworks implementing the AEOI Standard concluded with the determination that Lebanon's domestic and international legal frameworks are In Place. This has been taken into account when reviewing the effectiveness of Lebanon's implementation of the AEOI Standard in practice.

## Findings and conclusions on the legal frameworks

The detailed findings and conclusions on the AEOI legal frameworks for Lebanon are below, organised per Core Requirement (CR) and then per sub-requirement (SR) as extracted from the AEOI Terms of Reference (see Annex C).

***CR1 Domestic legal framework: Jurisdictions should have a domestic legislative framework in place that requires all Reporting Financial Institutions to conduct the due diligence and reporting procedures in the CRS, and that provides for the effective implementation of the CRS as set out therein.***

<b>Determination: In Place</b>
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Lebanon's domestic legislative framework is in place and contains all of the key aspects of the CRS and its Commentary requiring Reporting Financial Institutions to conduct the due diligence and reporting procedures (SRs 1.1 – 1.3). It also provides for a framework to enforce the requirements (SR 1.4).

**SR 1.1** Jurisdictions should define the scope of Reporting Financial Institutions consistently with the CRS.

**Findings:**

Lebanon has defined the scope of Reporting Financial Institutions in its domestic legislative framework in accordance with the CRS and its Commentary.

**Recommendations:**

No recommendations made.

**SR 1.2** Jurisdictions should define the scope of Financial Accounts and Reportable Accounts consistently with the CRS and incorporate the due diligence procedures to identify them.

**Findings:**

Lebanon has defined the scope of the Financial Accounts that are required to be reported in its domestic legislative framework and incorporated the due diligence procedures that must be applied to identify them in accordance with the CRS and its Commentary.

**Recommendations:**

No recommendations made.

**SR 1.3** Jurisdictions should incorporate the reporting requirements contained in Section I of the CRS into their domestic legislative framework.

**Findings:**

Lebanon has incorporated the reporting requirements in its domestic legislative framework in accordance with the CRS and its Commentary.

**Recommendations:**

No recommendations made.

**SR 1.4** Jurisdictions should have a legislative framework in place that allows for the enforcement of the requirements of the CRS in practice.

**Findings:**

Lebanon has a legislative framework in place to enforce the requirements in accordance with the CRS and its Commentary.

**Recommendations:**

No recommendations made.

***CR2 International legal framework: Jurisdictions should have exchange relationships in effect with all Interested Appropriate Partners as committed to and that provide for the exchange of information in accordance with the Model CAA.***

<b>Determination: In Place</b>
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Lebanon's international legal framework to exchange the information is in place, is consistent with the Model CAA and its Commentary and provides for exchange with all of Lebanon's Interested Appropriate Partners (i.e. all jurisdictions that are interested in receiving information from Lebanon and that meet the required standard in relation to confidentiality and data safeguards) (SRs 2.1 – 2.3).

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**SR 2.1** Jurisdictions should have exchange agreements in effect with all Interested Appropriate Partners that permit the automatic exchange of CRS information.

**Findings:**

Lebanon has exchange agreements that permit the automatic exchange of CRS information in effect with all its Interested Appropriate Partners.

**Recommendations:**

No recommendations made.

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**SR 2.2** Such an exchange agreement should be put in place without undue delay, following the receipt of an expression of interest from an Interested Appropriate Partner.

**Findings:**

Lebanon put in place its exchange agreements without undue delay.

**Recommendations:**

No recommendations made.

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**SR 2.3** Jurisdictions should ensure that the exchange agreements in effect provide for the exchange of information in accordance with the requirements of the Model CAA.

**Findings:**

Lebanon's exchange agreements provide for the exchange of information in accordance with the requirements of the Model CAA.

**Recommendations:**

No recommendations made.

## **Assessed jurisdiction's comments on the assessment of its legal frameworks**

No comments made.

## Findings and conclusions in relation to effectiveness in practice

The detailed findings and conclusions in relation to effectiveness in practice of AEOI for Lebanon are below, organised per Core Requirement (CR) and then per sub-requirement (SR) as extracted from the AEOI Terms of Reference (see Annex C).

***CR1 Effectiveness in practice: Jurisdictions should ensure that in practice Reporting Financial Institutions correctly implement the due diligence and reporting procedures, which includes a requirement for jurisdictions to have in place an administrative framework to ensure the effective implementation of the CRS.***

<b>Rating: On Track</b>
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Lebanon's implementation of the AEOI Standard is on track with respect to ensuring that Reporting Financial Institutions are correctly conducting the due diligence and reporting procedures and are therefore reporting complete and accurate information. This includes ensuring effectiveness in a domestic context, such as through having an effective administrative compliance framework and related procedures (SR 1.5), and collaborating with exchange partners to ensure effectiveness (SR 1.6). Lebanon is encouraged to continue its implementation process to ensure its ongoing effectiveness.

**SR 1.5** Jurisdictions should ensure that in practice Reporting Financial Institutions identify the Financial Accounts they maintain, identify the Reportable Accounts among those Financial Accounts, as well as their Account Holders, and where relevant Controlling Persons, by correctly conducting the due diligence procedures and collect and report the required information with respect to each Reportable Account. This includes having in place:

- a) an effective administrative compliance framework to ensure the effective implementation of, and compliance with, the CRS. This framework should:
  - i. be based on a strategy that facilitates compliance by Reporting Financial Institutions and which is informed by a risk assessment in respect of the effective implementation of the CRS that takes into account relevant information sources (including third party sources);
  - ii. include procedures to ensure that Financial Institutions correctly apply the definitions of Reporting Financial Institutions and Non-Reporting Financial Institutions;
  - iii. include procedures to periodically verify Reporting Financial Institutions' compliance, conducted by authorities that have adequate powers with respect to the reviewed Reporting Financial Institutions, with procedures to access the records they maintain; and
- b) effective procedures to ensure that Financial Institutions, persons or intermediaries do not circumvent the due diligence and reporting procedures;
- c) effective enforcement mechanisms to address non-compliance by Reporting Financial Institutions;
- d) strong measures to ensure that valid self-certifications are always obtained for New Accounts;
- e) effective procedures to ensure that each, or each type of, jurisdiction-specific Non-Reporting Financial Institution and Excluded Account continue to present a low risk of being used to evade tax; and
- f) effective procedures to follow up with a Reporting Financial Institution when undocumented accounts are reported in order to establish the reasons why such information is being reported.

### Findings:

In order to ensure that Reporting Financial Institutions correctly conduct the due diligence and reporting procedures, Lebanon implemented most of the requirements in accordance with expectations. However, some issues were identified. The key findings were as follows:

- The responsibility to ensure that Reporting Financial Institutions effectively implement the requirements is split between the SIC, the ICC and the tax authority. In this regard, the SIC oversees Reporting Financial Institutions responsible for the vast majority (around 70%) of the AEOI reporting (i.e. banks and certain other Financial Institutions) and has carried out a substantial level of activities. Reporting Financial Institutions forming part of the Insurance sector (around 18%) are supervised by the ICC and the others are overseen by the tax authority. The ICC and the tax authority have also undertaken a number of activities to ensure that Reporting Financial Institutions falling under their supervision are complying with the requirements of the AEOI Standard. There is not yet a formal overarching framework in place to ensure that the strategy and verification activities are coordinated between the three institutions and to ensure that the activities of the ICC are informed by an analysis of the information reported, although a protocol is being developed.
- The SIC and the tax authority conduct sectoral risk assessments to underpin their frameworks to ensure compliance with the AEOI Standard, based on relevant information sources, such as the profile of the financial sector, an analysis of the reports submitted by Financial Institutions, compliance histories as regards their other obligations towards the tax authority and findings from AML/CFT Reports. The SIC has also carried out a jurisdiction-wide risk assessment to inform an overarching compliance strategy. With respect to the ICC, it is carrying out an initial assessment based on additional reporting requirements on relevant insurance companies. Lebanon intends to keep its risk assessment up to date on an ongoing basis.
- Lebanon has worked effectively to understand its population of Financial Institutions, utilising various relevant information sources, such as lists of regulated entities, the list of entities conducting financial activities registered for taxation purposes and the Foreign Financial Institution list for FATCA purposes. Lebanon is taking action to ensure that Reporting Financial Institutions are classifying themselves correctly under its domestic rules and are reporting information as required. Lebanon also requires Reporting Financial Institutions to register on its dedicated portal and to submit a nil report in case no reportable accounts are identified. Lebanon intends to keep its understanding of its Financial Institution population up to date on a routine basis.
- The relevant institutions in Lebanon appear to have the necessary powers and resources to discharge their functions. There are 18 full time equivalent staff (also with access to other specialists) in the SIC's AML/CFT Compliance Unit. In the tax authority, which is in the process of restructuring its International Tax Relations, there are 4 full time equivalent staff working on exchange of information and 15 tax controllers currently involved in the reviews of reporting Financial Institutions. There are also two full time equivalent staff in the ICC, along with one IT support staff, assigned to these activities.
- The SIC has conducted a significant number of verification and compliance activities to ensure that the information being reported is complete and accurate. This includes onsite visits, including the inspection of records of Reporting Financial Institutions kept for AEOI purposes, ensuring self-certifications are being collected as required and following up on undocumented accounts. Dissuasive penalties and sanctions have also been applied by the SIC for non-compliance. The SIC, the ICC and the tax authority are ready to take effective action to address circumvention of the requirements if such circumvention is detected. The tax authority and the ICC have also commenced compliance activities and have carried out some compliance checks including both desk audits and onsite visits. However, there seem to be no formal procedures as regards to the verification of self-certifications and following up on undocumented accounts. Sanctions have also been applied by the tax authority, although not the ICC.
- It is noted that Lebanon does not have a jurisdiction-specific list of Non-Reporting Financial Institutions or Excluded Accounts for ongoing monitoring.

Table 3 provides a summary of the specific activities undertaken, or that are planned to be undertaken, in relation to each of the key parts of the framework described above.

**Table 3. Activities undertaken**

Activity type	Activities undertaken
Communication and outreach	Lebanon has carried out some communication and outreach activities, such as providing technical assistance to Financial Institutions and organising conferences.
Verifying that Financial Institutions are reporting as required	Lebanon has carried out some verification activities to ensure that Financial Institutions are reporting as required, such as comparing the list of Reporting Financial Institutions with the list of entities registered with other regulatory bodies and identified some Financial Institutions incorrectly not reporting. It is following up on these issues with a view to ensuring future compliance.
Verifying whether the information reported is complete and accurate	Lebanon has conducted a significant number of desk-based checks to verify whether the information being reported is complete and accurate and the SIC has conducted in-depth audits and onsite visits. It accordingly identified various issues, commonly concerning accounts wrongly classified as undocumented accounts and non-collection of self-certification forms by Financial Institutions and has followed up on them to ensure future compliance. The tax authority and the ICC have also started some onsite visits.
Enforcement	Following the activities mentioned above, the SIC and the tax authority has imposed penalties and sanctions with a view to ensuring future compliance. It is monitoring the impact of these penalties and sanctions with a view to ensuring future compliance.

With respect to the Financial Account information collected and sent by Lebanon, the presence of the key data point of dates of birth appeared to be in line with most other jurisdictions. It was, however, found to include a lower proportion of Tax Identification Numbers with respect to the individuals associated with the accounts when compared to most other jurisdictions. This is a key data point for exchange partners to effectively utilise the information.

Lebanon was not able to confirm that it collects and monitors information on the number of undocumented accounts reported by its Reporting Financial Institutions. This information is crucial to implementing the requirement to follow up on undocumented accounts.

Feedback was also received from Lebanon's exchange partners indicating that, compared to what they generally experience in relation to the information received from all of their exchange partners, they achieved a relatively lower level of success when seeking to match information received from Lebanon with their taxpayer database. Follow-up discussions confirmed that Lebanon is aware of these issues, has identified the common causes and is seeking to improve the situation.

Based on these findings it was concluded that, overall, Lebanon is meeting expectations in ensuring that Reporting Financial Institutions correctly conduct the due diligence and reporting procedures, including by having in place the required administrative compliance framework and related procedures. More specifically, the formal framework to ensure coordinated activities between the authorities that is informed by an analysis of the information being reported is still not yet finalised, although it is noted that all authorities have taken actions, with the SIC having taken very substantial actions, to ensure Reporting Financial Institutions are effectively implementing the requirement. It is also noted that the ICC has just commenced activities and has not implemented procedures in relation to verifying that self-certifications have been collected as required. Furthermore there is no systematic monitoring and follow-up in relation to undocumented accounts. Lebanon is therefore encouraged to continue its implementation process accordingly, including by addressing the recommendations made.

### **Recommendations:**

Lebanon should further complete its risk assessment to underpin its compliance strategy, specifically by extending it to cover Reporting Financial Institutions overseen by the ICC.

Lebanon should finalise and implement its draft protocol to coordinate the activities of the authorities involved in ensuring compliance with the AEOI Standard, including ensuring that verification activities by all authorities are informed by the information reported and are carried out on a routine basis.

The ICC and the tax authority should implement procedures to monitor and verify whether Reporting Financial Institutions are obtaining valid self-certifications.

Lebanon should implement systems to systematically collect and monitor information on all undocumented accounts to inform its compliance strategy and implement a clearly defined policy to follow up where undocumented accounts are reported by the Reporting Financial Institutions.

The ICC should further implement its verification activities and routinely apply its enforcement activities where non-compliance is identified, including the application of penalties and sanctions as appropriate.

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**SR 1.6** Jurisdictions should collaborate on compliance and enforcement. This requires jurisdictions to:

- a) use all appropriate measures available under the jurisdiction's domestic law to address errors or non-compliance notified to the jurisdiction by an exchange partner; and
- b) have in place effective procedures to notify an exchange partner of errors that may have led to incomplete or incorrect information reporting or non-compliance with the due diligence or reporting procedures by a Reporting Financial Institution in the jurisdiction of the exchange partner.

It should be noted that, as Lebanon exchanges information on a non-reciprocal basis and does not therefore receive information; it is not required to have in place procedures to notify its exchange partners. SR 1.6 b) has therefore not been assessed in this case.

#### **Findings:**

In order to collaborate on compliance and enforcement, it appears that Lebanon implemented all of the requirements in relation to issues notified to them (i.e. under Section 4 of the MCAA or equivalent) in accordance with expectations. While no such notifications have yet been utilised, Lebanon has the necessary systems and procedures to process them as required.

Based on these findings it was concluded that Lebanon is fully meeting expectations in relation to collaborating with its exchange partners to ensure that Reporting Financial Institutions correctly conduct the due diligence and reporting procedures. Lebanon is encouraged to continue its implementation process accordingly, to ensure its ongoing effectiveness.

#### **Recommendations:**

No recommendations made.

***CR2 Effectiveness in practice: Jurisdictions should exchange the information effectively in practice, in a timely manner, including by sorting, preparing, validating and transmitting it in accordance with the AEOI Standard.***

<b>Rating: On Track</b>
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Lebanon's implementation of the AEOI Standard is on track with respect to exchanging the information effectively in practice, including in relation to sorting, preparing and validating the information (SR 2.4), correctly transmitting the information in a timely manner (SRs 2.5 – 2.7) and providing corrections, amendments or additions to the information (SR 2.9). The requirements in relation to the receipt of the information (SR 2.8) have not been assessed as Lebanon exchanges information non-reciprocally, so does not receive information. Lebanon is encouraged to continue its implementation process accordingly, to ensure its ongoing effectiveness.

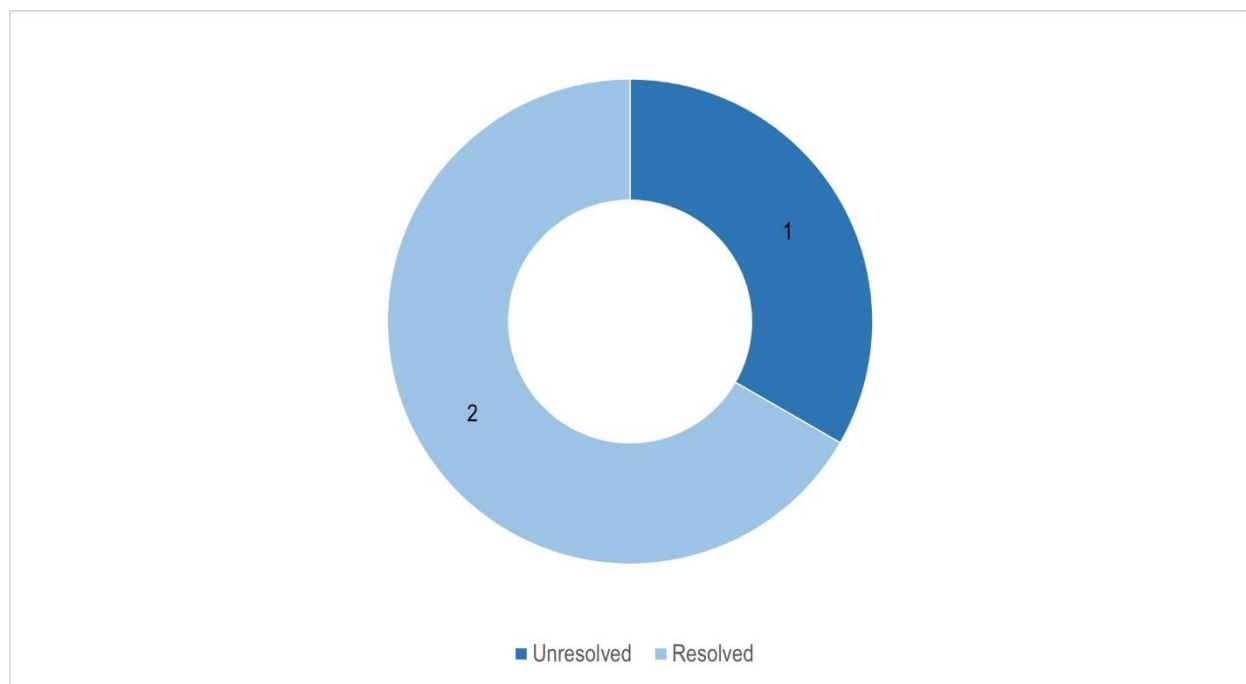


**SR 2.4** Jurisdictions should sort, prepare and validate the information in accordance with the CRS XML Schema and the associated requirements in the CRS XML Schema User Guide and the File Error and Correction-related validations in the Status Message User Guide (i.e. the 50000 and 80000 range).

**Findings:**

Three exchange partners highlighted particular issues with respect to preparation and format of the information sent by Lebanon (representing 6% of its partners). These generally related to validation of the digital signature on the file and the encryption of the data. More generally, five (or 7%) of Lebanon's exchange partners reported rejecting more than 25% of the files received, of which four reported rejecting more than 50% of files received, due to the technical requirements not being met. This is a relatively high amount when compared to other jurisdictions, although it has reduced over time. It was noted that Lebanon has successfully addressed most of the issues, including by updating the validation rules it applies and the associated processes.

**Figure 1. Technical issues raised by Lebanon's exchange partners**



Based on these findings it was concluded that, overall, Lebanon is meeting expectations in relation to sorting, preparing and validating the information. It was also noted that there is room for improvement with respect to the sorting, preparing and validating of the information to ensure that all exchanges partners accept the information received. Lebanon should therefore continue its implementation process accordingly, including in relation to the area highlighted.

**Recommendations:**

Lebanon should continue to work with its exchange partners to address the issues raised.

**SR 2.5** Jurisdictions should agree and use, with each exchange partner, transmission methods that meet appropriate minimum standards to ensure the confidentiality and integrity of the data throughout the transmission, including its encryption to a minimum secure standard.

**Findings:**

In order to put in place an agreed transmission method that meets appropriate minimum standards in confidentiality, integrity of the data and encryption for use with each of its exchange partners, Lebanon linked to the CTS.

Based on these findings it was concluded that Lebanon is fully meeting expectations in relation to agreeing and using appropriate transmission methods with each of its partners. Lebanon is encouraged to continue to ensure the ongoing effectiveness of its implementation.

**Recommendations:**

No recommendations made.

**SR 2.6** Jurisdictions should carry out all exchanges annually within nine months of the end of the calendar year to which the information relates.

**Findings:**

It is noted that Lebanon faced significant technical issues and as a consequence was delayed in sending the information to its exchange partners. However, Lebanon successfully addressed most of the issues and sent the information as soon as possible thereafter, except for with respect to one partner which stated that it has still not yet received the information.

Based on these findings it was concluded that Lebanon is partially meeting expectations in relation to exchanging the information in a timely manner. However, significant issues have been identified, including with respect to exchanging information in a timely manner. Lebanon should continue its implementation process to ensure its effectiveness, including by addressing the recommendations made.

**Recommendations:**

Lebanon should ensure that exchanges are conducted in a timely manner.

**SR 2.7** Jurisdictions should send the information in accordance with the agreed transmission methods and encryption standards.

**Findings:**

Feedback from Lebanon's exchange partners did not raise any concerns with respect to Lebanon's use of the agreed transmission methods and therefore with Lebanon's implementation of this requirement.

Based on these findings it was concluded that Lebanon is fully meeting expectations in relation to sending the information in accordance with the agreed transmission methods and encryption standards. Lebanon is encouraged to continue to ensure the ongoing effectiveness of its implementation.

**Recommendations:**

No recommendations made.

**SR 2.8** Jurisdictions should have the systems in place to receive information and, once it has been received, should send a status message to the sending jurisdictions in accordance with the CRS Status Message XML Schema and the related User Guide.

It should be noted that, as Lebanon exchanges information on a non-reciprocal basis and does not therefore receive information, it is not required to have in place systems to receive the information and provide status messages. SR 2.8 has therefore not been assessed in this case.

**Findings:**

Not applicable.

**Recommendations:**

Not applicable.

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**SR 2.9** Jurisdictions should respond to a notification from an exchange partner as referred to in Section 4 of the Model CAA (which may include Status Messages) in accordance with the timelines set out in the Commentary to Section 4 of the Model CAA. In all other cases, jurisdictions should send corrected, amended or additional information received from a Reporting Financial Institution as soon as possible after it has been received.

**Findings:**

Lebanon appears ready to respond to notifications and to provide corrected, amended or additional information in a timely manner and no such concerns were raised by Lebanon's exchange partners and therefore with respect to Lebanon's implementation of these requirements.

Based on these findings it was concluded that Lebanon appears to be meeting expectations in relation to responding to notifications from exchange partners and the sending of corrected, amended or additional information. Lebanon is encouraged to continue to ensure the ongoing effectiveness of its implementation.

**Recommendations:**

No recommendations made.

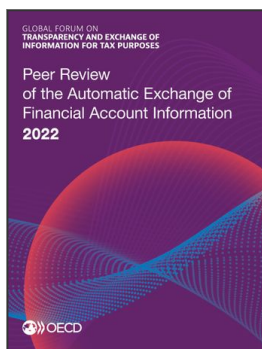
**Assessed jurisdiction's comments on the assessment of effectiveness in practice**

As it is known by the Global Forum's secretariat and the technical assistance team, Lebanon is facing a severe economic and financial crisis which is getting worst day after day and at all levels life is affected (devaluation of LBP, high costs of transportation, severe power cut, salaries for public employees not yet amended to reflect the high cost of living), particularly public administration employees including tax administration employees are not able to accomplish their duties in normal conditions.

Despite all the above, the SIC is always monitoring the effective implementation of the CRS. The ICC and the Revenue Directorate in a time relatively short were able to issue and to implement compliance strategies and to follow up non-compliant FIs.

Finally, Lebanon is grateful for all the support, continuous follow up and cooperation provided by all the Global Forum Team and would like to thank all the assessors from the AEOI Assessment Panel for taking into consideration Lebanon's comments and progress.

Lebanon reiterates its commitment to implement international standards and will continue to work hard in order to ensure the ongoing effectiveness of the implementation of the CRS.



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