

III. Summary Assessments

The information in the summary assessments is based on the country tables in Part IV, which are current as of 1 January 2009. However, given the importance placed on the number of agreements for the exchange of information that countries have signed and the rapid pace of change in this area it was considered preferable that the summary assessments reflect the most up to date developments in this regard. Consequently, the information on signed agreements is current as of 31 July 2009.

Summary of Progress in Implementation¹

Country: ANDORRA

Andorra has endorsed the OECD standards of transparency and exchange of information.

Exchanging Information

Andorra has not signed any agreements that provide for exchange of information to OECD standards. Andorra is able to exchange information with the EU member countries 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 state.

Access to Bank Information

Andorra is only able to access bank information 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 an OECD member state. 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.

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.

Accounting information for companies is required to be kept in accordance with the JAHGA standards and also deposited with government authorities. Andorran law does not recognise partnerships, trusts or foundations.

Comments by Andorra

On 10 March 2009 Andorra signed a commitment to reform its legislation on bank secrecy by 15 November 2009 with the purpose of signing bilateral agreements in accordance with the OECD Model Agreement on Exchange of Information on Tax Matters with its neighbours and other partners.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: ANGUILLA

Anguilla is committed to the OECD's standards of transparency and exchange of information.

Exchanging Information

Anguilla has signed three agreements that provide for the exchange of information in tax matters to OECD standards with OECD countries. 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 no mechanisms in place to identify the holders of bearer shares. For bearer debt, paying agents must establish the holders 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 on 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.

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 requirement to keep accounting records unless engaged in an activity requiring a license. Trusts must maintain accounting records to JAHGA standards.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹
Country: ANTIGUA AND BARBUDA

Antigua and Barbuda is committed to the OECD's standards of transparency and exchange of information.

Exchanging Information

Antigua and Barbuda has signed seven agreements that provide for the exchange of information in tax matters to the OECD standard, three of which are with OECD countries. Antigua and Barbuda also has agreements that provide for exchange of information in tax matters with seven other countries, but these are not to the OECD 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: ARGENTINA

Argentina has endorsed the OECD standards of transparency and exchange of information. Argentina has substantially implemented the OECD standard on exchange of information.

Exchanging Information

Argentina has 20 agreements that provide for exchange of information in tax matters to OECD standards, of which 13 are with OECD countries.

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.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: ARUBA

Aruba is committed to the OECD's standards of transparency and exchange of information.

Exchanging Information

Aruba has signed four agreements that provide for exchange of information to the OECD standard, three of which are with OECD countries. 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 eight additional TIEAs that have been initialled but not yet signed: Australia, Denmark, Norway, Finland, Greenland, Iceland, Faroe Islands and Sweden. Signing of the TIEA with Australia and of the seven TIEAs with the Nordics is expected to take place not later than September 2009. Aruba is also in negotiation with a number of other OECD countries and intends to reach the threshold of 12 agreements with OECD countries in the near future.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: AUSTRALIA

Australia is committed to the OECD standards of transparency and exchange of information. Australia has substantially implemented the OECD standard on exchange of information.

Exchanging Information

Australia has signed agreements with 42 countries that provide for exchange of information to the OECD standard. 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 country.

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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: AUSTRIA

Austria is committed to the OECD standards of transparency and exchange of information.

Exchanging Information

Following the withdrawal of its reservation to Article 26 of the OECD Model Tax Convention, Austria has signed 2 agreements and initialled 3 others to the OECD standard. Austria also has agreements with 77 other countries that provide for exchange of information, but these do not meet the OECD standard. 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 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 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.

See comments by Austria on next page.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

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 OECD standards. In 2009 Austria has signed two DTCs and initialed three others that meet the OECD standard. Furthermore a draft bill has already been submitted to 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 OECD standards. Austria is currently involved in pending negotiations with 29 countries in order to incorporate the current OECD standard in existing or new tax treaties.

Summary of Progress in Implementation¹

Country: THE BAHAMAS

The Bahamas is committed to the OECD’s standards of transparency and exchange of information.

Exchanging Information

The Bahamas has signed a TIEA with the United States that provides for exchange of information in tax matters to the OECD standard.

Access to Bank Information

The Bahamas is able to access bank information for tax information exchange purposes in connection with its TIEA with the United States.

Access to Ownership, Identity and Accounting Information

For the purposes of its TIEA with the United States, The Bahamas 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 TIEA with the United States. 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.

Generally, entities are required to maintain accounting records to JAHGA standards. However, companies that are neither public nor regulated (i.e. in 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 in negotiations with Canada, the United Kingdom, Australia, Spain, Germany, France, Turkey and the Nordic countries (Norway, Sweden, Finland, Denmark, Iceland, Greenland and the Faroe Islands) for agreements on tax information exchange. It is the intention of The Bahamas to conclude negotiations on these agreements by the end of this year. In addition The Bahamas has initiated discussions for an agreement on tax information exchange with the People’s Republic of China and proposes to initiate discussions with Mexico, Brazil, Japan, Ireland, South Africa and India. The Bahamas will also be amending its Criminal Justice (International Cooperation) Act to enable cooperation in relation to tax offences with all countries.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: BAHRAIN

Bahrain is committed to the OECD’s standards of transparency and exchange of information.

Exchanging Information

Bahrain has signed 12 agreements that provide for exchange of information in tax matters of to the OECD standard, including 5 with OECD countries. 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.

See comments by Bahrain on next page.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Comments by Bahrain

Since 2005 Bahrain, on the recommendation of the MENA-OECD FDI initiative, has adopted the OECD MTC as its Model DTC and Bahrain has offered to enter into full DTCs with each of the OECD and OECD candidate member economies. As a result Bahrain has commenced negotiations with several OECD member economies on the basis of the OECD Model Taxation Convention (MTC). Currently Bahrain has agreed but not signed full DTCs with Ireland and Mexico and in May 2009 Bahrain agreed to amend its DTC with Belgium to include an article on exchange of tax information which meets the OECD standard. Where Bahrain has signed agreements which do not meet the OECD standard for exchange of information it has been at the request of Bahrain's treaty partners. Bahrain is currently in long running DTC negotiations with Italy, Japan, Spain and the UK and is currently discussing TIEA plus offers from Australia, Canada and Germany. Further, Bahrain believes that the threshold of 12 agreements on exchange of information with OECD countries to OECD standard, in order to be considered to have substantially implemented the standard, is arbitrary and does not recognise the work, commitment of resources and political willingness at the highest level involved in convincing OECD member economies to negotiate full DTCs with Bahrain. Bahrain's DTC negotiations with one OECD economy actually commenced in 1984 and has still not reached fruition because a DTC will create instances of double non-taxation and the need to agree mutually beneficial anti-abuse measures.

Summary of Progress in Implementation¹

Country: BARBADOS

Barbados is committed to the OECD standards of transparency and exchange of information.

Exchanging Information

Barbados has signed agreements that provide for exchange of information in accordance with the OECD standard with two OECD countries. In addition, Barbados has 24 other agreements that provide for exchange of information, of which 11 are in accordance with the OECD standard. Barbados does not exchange information on low tax entities that are excluded from the scope of its tax treaties. Barbados is also able to exchange information in criminal tax matters with all countries, 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 exchange of information 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. 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 settlors 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 OECD standard on information exchange reflected in the final text. In this regard, we have in train treaties with Iceland, Spain, Italy, Luxembourg, India, Brazil, France, Belgium and a protocol to the Netherlands-Barbados treaty which should be completed in the very near future.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: BELGIUM

Belgium is committed to the OECD standards of transparency and exchange of information.

Exchanging Information

Belgium has signed agreements that provide for exchange of information with 97 countries of which 12 meet the OECD standard, including 7 with OECD countries. Furthermore, Belgium 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. Belgium is also able to exchange information with all countries in cases of serious transnational crimes including criminal tax matters.

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 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. 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 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.

See comments by Belgium on next page.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Comments by Belgium

As already noted in the 2007 report, Belgium exchanges relevant bank information on request for civil (and criminal) tax matters within the framework of its DTC with the United States which entered into force on 28 December 2007. Belgium also stated its openness to negotiate bilaterally exchange of bank information with other countries but did not receive any such request at all. In 2008 Belgium initialled three agreements with non-OECD countries which met the OECD standard on exchange of information. On 11 March 2009 the Belgian Minister of Finance announced that Belgium lifts its reservation on Article 26 of the OECD Tax Model Convention. This means that Belgium is willing to include paragraph 5 of Article 26 in its double tax treaties. In that respect, Belgium sent at the beginning of April 2009 to all OECD and EU member states a proposal to replace the Article on the exchange of information included in the existing double tax treaties in force by the new Article 26 of the OECD Tax Model Convention. In May 2009 all other Belgian treaty partners were contacted with a similar proposal. In June 2009 Belgium contacted 22 jurisdictions with a proposal to start negotiating a TIEA (enclosing a draft TIEA based on the OECD Model TIEA). In total Belgium wrote to more than 120 countries or jurisdictions.

Up until the end of July 2009, Belgium has initialled 22 new double tax treaties or protocols amending existing double tax treaties (involving 9 OECD member states) which contain the new Article 26 of the OECD Tax Model Convention or similar provisions as the exchange of bank information provisions of the Belgian-US DTA. Of these 22 double tax treaties and protocols, 11 have been signed up until the end of July 2009. Apart from that, Belgium signed a TIEA based on the OECD Model TIEA with Monaco on 15 July 2009.

On 19 March 2009, the Belgian Minister of Finance has announced that Belgium, within the framework of the EU Savings Directive, will switch from the application of a withholding tax to the automatic exchange of information as from 1 January 2010.

Summary of Progress in Implementation¹

Country: BELIZE

Belize is committed to the OECD's standards of transparency and exchange of information.

Exchanging Information

Belize has signed 13 agreements that provide for exchange of information in tax matters, however these agreements do not meet the OECD standard. Belize is also able to exchange information in criminal tax matters with all countries pursuant to its anti-money laundering laws.

Access to Bank Information

Belize is only able to access bank information 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

Companies must maintain information regarding legal ownership, except for bearer shares. In the case of international business companies corporate service providers are required to know the beneficial owner of the company. Trustees of domestic trusts must maintain information on the identity of both the settlor and the beneficiaries. Information regarding partners must be kept by the governmental authorities and 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 to JAHGA standards. 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: BERMUDA

Bermuda is committed to the OECD’s standards of transparency and exchange of information. Bermuda has substantially implemented the OECD standard on exchange of information.

Exchanging Information

Bermuda has signed agreements that provide for exchange of information to the OECD standard with 14 countries, 12 of which are OECD countries. In addition, Bermuda is able to exchange information in criminal tax matters with all countries under its domestic law. For these purposes, a dual criminality standard applies. However, Bermuda accepts the common understanding of tax fraud.

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 ownership are reported where shares are transferred to a non-resident. 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 governmental authorities in relation to partnerships registered with the Registrar of Companies, and in all cases by the partnership. 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 maintained in accordance with the JAHGA standards.

Comments by Bermuda

Bermuda is continually reviewing implementation of standards as defined by the JAHGA.

With regard to new TIEAs, Bermuda continues to negotiate agreements with other OECD and G20 countries.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: BRITISH VIRGIN ISLANDS

The British Virgin Islands is committed to the OECD's standards of transparency and exchange of information.

Exchanging Information

The British Virgin Islands has signed 11 agreements that provide for exchange of information to the OECD standard, 9 of which are with OECD countries.

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.

Comments by the British Virgin Islands

The British Virgin Islands has signed TIEAs with Australia, France, the United Kingdom, the United States and the Nordic countries (Denmark, the Faroe Islands, Finland, Greenland, Iceland, Norway and Sweden). The British Virgin Islands has finalised an agreement with New Zealand and it is expected that this agreement will be signed before the end of 2009. Negotiations are also ongoing with several other countries.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: BRUNEI

Brunei has endorsed the OECD standards of transparency and exchange of information.

Exchanging Information

Brunei has five agreements that provide for exchange of information in tax matters to the OECD standard, one of which is with an OECD country.

Access to Bank Information

Brunei has not provided any information regarding its access to bank information.

Access to Ownership, Identity and Accounting Information

Brunei has not provided any information regarding its powers to access ownership, identity or accounting information. Statutory confidentiality or secrecy provisions are in place and Brunei has not provided information as to whether these provisions may be overridden pursuant to an information exchange agreement. Brunei does not allow bearer shares. Brunei has not provided any information on whether it allows the issuance of bearer debt.

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 has not provided any information on whether identity information is required to be held on the settlors and beneficiaries of trusts. Information regarding partners of an international partnership must be held by service providers. Brunei has not provided information regarding the requirements for domestic partnerships.

Accounting information is not required to be maintained in the case of international companies or trusts. For domestic companies there is no requirement to maintain underlying documentation. Partnerships are required to prepare accounting records in accordance with JAHGA standards, however, Brunei has not provided any information regarding the retention period for these records.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: CANADA

Canada is committed to the OECD standards of transparency and exchange of information. Canada has substantially implemented the OECD standard on exchange of information.

Exchanging Information

Canada has signed agreements with 79 countries that provide exchange of information in tax matters to OECD standards. Canada also has five MLATs that allow for 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 JAHGA standards.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: THE CAYMAN ISLANDS

The Cayman Islands is committed to the OECD’s standards of transparency and exchange of information.

Exchanging Information

The Cayman Islands has signed bilateral agreements with 11 countries, of which 9 are OECD members that provide for exchange of information to the OECD standard. In addition, the Cayman Islands is able to exchange information unilaterally on request, in all tax matters, under its domestic law with 12 countries, 11 of which are OECD member countries. 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 immobilised. 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 for bearer shares, which must be immobilised with an approved custodian. 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. 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 the Cayman Islands.

The Cayman Islands currently has 11 bilateral tax information exchange agreements (TIEAs), 9 of which are with OECD members. It is currently in advance stages of negotiations with France, Canada, New Zealand, Germany, Australia, Mexico and Italy. In addition the Cayman Islands has had expressions of interests to sign TIEAs from the Czech Republic and Japan. and has itself approached a number of other OECD countries to request negotiations. It intends to sign TIEAs with all OECD member countries that are able to sign within the next 60 days. Moreover, the Cayman Islands will approach other significant non-OECD countries to negotiate TIEAs.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: CHILE

Chile is committed to the OECD's principles of transparency and exchange of information.

Exchanging Information

Chile has signed 25 agreements allowing for exchange of information in tax matters, however these agreements do not meet the OECD standard. 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

Chile's banking law provides that information regarding fund transfers and account balances is confidential. However, the tax code provides that certain other banking information may (and in some cases must) be shared with tax authorities, including information on the amount of interest earned on bank deposits and the identity of the accountholders, as well as all information with respect to lending operations and guarantees given for loans. Chile is able to access all types of bank information for tax information exchange purposes in criminal matters pursuant to 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.

Comments by Chile

As of May 2009, the Chilean government submitted to Congress a bill in order to establish a procedure which would allow the Tax Authority to access all bank information, including information subject to bank confidentiality and secrecy. Once this draft legislation is passed into law Chile will be able to exchange information to the OECD standard under its existing bilateral tax conventions.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: CHINA

**China has endorsed the OECD standards of transparency and exchange of information.
China has substantially implemented the OECD standard on exchange of information.**

Exchanging Information

China has agreements with 79 countries that provide for exchange of information to the OECD standard.

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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: COOK ISLANDS

The Cook Islands is committed to the OECD’s standards of transparency and exchange of information.

Exchanging Information

The Cook Islands has signed one agreement that provides for exchange of information to the OECD standard. 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 NZD 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: COSTA RICA

Costa Rica has endorsed the OECD standards of transparency and exchange of information.

Exchanging Information

Costa Rica has signed a TIEA with the United States that provides for the exchange of information in tax matters but not to OECD 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 TIEA with the United States. There are no statutory confidentiality or secrecy provisions in place. Costa Rica allows the issuance of bearer shares, however, the owners must be identified at the annual shareholder meeting. 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.

Comments by Costa Rica

Pursuant to Costa Rica's commitment to implement OECD standards of transparency and exchange of information, it has recently taken steps to sign a tax information exchange agreement with France.

Within the next months we will be renegotiating the tax treaties already signed (but not in force) with Germany and Switzerland to incorporate OECD standards. In addition, Costa Rica also stands ready to enter into tax information exchange agreements with other countries in accordance with the OECD's 2002 Model Agreement on Exchange of Information on Tax Matters.

Moreover, we are working on a bill to change our tax law to enable the Tax Administration to have access to the banking information for all tax matters irrespective of whether a supposed crime exists.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: CYPRUS

**Cyprus is committed to the OECD standards of transparency and exchange of information.
Cyprus has substantially implemented the OECD standard on exchange of information**

Exchanging Information

Cyprus has agreements with 31 countries that provide for exchange of information to the OECD standard. 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, which can only be overridden on the basis of a court order. 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: CZECH REPUBLIC

The Czech Republic is committed to the OECD standards of transparency and exchange of information. The Czech Republic has substantially implemented the OECD standard on exchange of information.

Exchanging Information

The Czech Republic has agreements with 68 countries that provide for exchange of information to the OECD standard. 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: DENMARK

Denmark is committed to the OECD standards of transparency and exchange of information. Denmark has substantially implemented the OECD standard on exchange of information.

Exchanging Information

Denmark has agreements with 73 countries that provide for exchange of information to the OECD standard. In addition, Denmark 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

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 governmental authorities and the partnership. 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: DOMINICA

Dominica is committed to the OECD's standards of transparency and exchange of information.

Exchanging Information

Dominica is a party to the CARICOM agreement, which provides for the exchange of information in tax matters with 10 countries, a DTC with Switzerland and a TIEA with the United States, however none of these agreements are to OECD standards.

Access to Bank Information

Dominica has not provided any information regarding access to bank information.

Access to Ownership, Identity and Accounting Information

Dominica only has powers to obtain ownership, identity and accounting information where it is required to be kept in respect of onshore activities. Dominica has not provided information in respect of other powers to obtain information or what measures are in place to compel the production of information. Dominica has not provided information as to whether there are statutory confidentiality or secrecy provisions in place. Dominica allows the issuance of bearer shares, but they must be held by an approved custodian. No information is available as to whether Dominica allows the issuance of bearer debt.

Availability of Ownership, Identity and Accounting Information

Companies 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 in respect of international business companies. 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. Dominica has not provided information regarding identity information that is required to be held in respect of partnerships.

Dominica has not provided information regarding the record keeping requirements for companies formed under the *Companies Act*. International business companies are only required to maintain underlying documentation when engaged in an activity requiring a licence. Trusts are not required to maintain accounting records. Dominica has not provided information regarding the record keeping requirements for partnerships.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: ESTONIA

Estonia is committed to the OECD standards of transparency and exchange of information. Estonia has substantially implemented the OECD standard on exchange of information.

Exchanging Information

Estonia has signed agreements with 36 countries that provide for exchange of information in tax matters to the OECD standard. 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: FINLAND

Finland is committed to the OECD standards of transparency and exchange of information. Finland has substantially implemented the OECD standard on exchange of information.

Exchanging Information

Finland has signed agreements with 75 countries that provide for exchange of information to the OECD standard. 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: FRANCE

France is committed to the OECD standards of transparency and exchange of information. France has substantially implemented the OECD standard on exchange of information.

Exchanging Information

France has agreements with 111 countries that provide for exchange of information to the OECD 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: GERMANY

Germany is committed to the OECD standards of transparency and exchange of information. Germany has substantially implemented the OECD standard on exchange of information.

Exchanging Information

Germany has signed agreements with 50 countries that provide exchange of information to the OECD standard. Pursuant to its domestic law, Germany is able to exchange information with all countries where reciprocity is guaranteed. In addition, Germany is able to exchange information in tax matters consistent with EU law. 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 in some cases by 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: GIBRALTAR

Gibraltar is committed to the OECD's standards of transparency and exchange of information.

Exchanging Information

Gibraltar has signed two TIEAs that provide for exchange of information in tax matters to the OECD standard. It can exchange information with EU member states 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 to permit automatic exchange of information on savings income with EU member states and in criminal tax matters under its Evidence Act.

Access to Ownership, Identity and Accounting Information

Gibraltar has power to obtain ownership information to permit automatic exchange of information on interest income with EU member states or to exchange information in criminal tax matters pursuant to letters of request under its Evidence Act. It has power to compel the production of information in these cases. There are specific statutory confidentiality provisions in place that apply to companies with tax-exempt status, but these may be overridden in response to letters of request under its Evidence Act. Under an agreement reached with the European Commission the exempt company regime will 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 by the governmental authorities and the company. 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.

Comments by Gibraltar

Gibraltar signed its first TIEA with the United States on 31 March 2009 and its second with Ireland on 24 June 2009. It is close to signing agreements with a number of other OECD and EU member states. It has also drafted legislation to allow it to exchange information effectively under its TIEAs. This legislation is expected to come into force shortly. Gibraltar is ready to negotiate TIEAs with all OECD countries that wish to have such agreements with it.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: GREECE

Greece is committed to the OECD standards of transparency and exchange of information. Greece has substantially implemented the OECD standard on exchange of information.

Exchanging Information

Greece has signed agreements with 43 countries that provide for exchange of information to the OECD standard. In addition, Greece is able to exchange information in tax matters consistent with EU law. Greece has also ratified the European Convention on Mutual Assistance in Criminal Matters, including the fiscal protocol.

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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: GRENADA

Grenada is committed to the OECD's standards of transparency and exchange of information.

Exchanging Information

Grenada has a TIEA with the United States to the OECD standard. Grenada is also a party to the CARICOM agreement, which provides for the exchange of information in tax matters with 10 countries, and has 3 other DTCs. However none of these are to the OECD standard.

Access to Bank Information

Grenada is only able to access bank information for tax information exchange purposes pursuant to its TIEA with the United States.

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, in connection with a request under its TIEA with the United States. It also has measures to compel the production of such information. 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 under the TIEA with the United States or in connection with the Caricom tax treaty in relation to activities in the onshore sector. 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: GUATEMALA

Guatemala is committed to the OECD's standards of transparency and exchange of information.

Exchanging Information

Guatemala is not a party to any agreements providing for exchange of information in tax matters to the OECD standard. The Guatemalan Congress has ratified the multilateral treaty of mutual assistance, exchange of information and technical cooperation 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 exchange of information in tax matters with that country.

Access to Bank Information

Guatemala is unable to access bank information for tax 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.

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 20-2006 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 cooperation agreements.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: GUERNSEY

Guernsey is committed to the OECD’s standards of transparency and exchange of information.

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

Exchanging Information

Guernsey has signed 14 agreements that provide for exchange of information to the OECD standard, 12 of them with OECD countries. In addition, Guernsey is able to exchange information in criminal tax matters with all countries 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.

Comments by Guernsey

Guernsey has signed agreements with 12 OECD countries. It expects to sign agreements with four further OECD countries shortly. Guernsey has written to all OECD, EU and G20 countries with whom it is not currently in negotiation reminding those countries of its willingness to enter into an agreement and inviting them to commence negotiations.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: HONG KONG, CHINA

Hong Kong, China has endorsed the OECD principles on transparency and exchange of information for tax purposes.

Exchanging Information

Hong Kong, China has signed five DTCs that provide for exchange of information in tax matters, however none of these meet the OECD standard.

Access to Bank Information

Hong Kong, China is only able to access bank information for exchange purposes where it has a 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; however these powers may only be used where Hong Kong, China has a domestic tax interest. There are no statutory confidentiality or secrecy provisions in place. Hong Kong, China allows the issuance of bearer securities, however anti-money laundering guidelines issued by the financial regulators require financial institutions (including securities institutions) to conduct customer due diligence.

Availability of Ownership, Identity and Accounting Information

Both the governmental 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, governmental 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.

See comments by Hong Kong, China on next page.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Comments by Hong Kong, China

Hong Kong cannot remove the domestic tax interest requirement without amending its legislation. The administration conducted a consultation in mid-2008 on liberalisation of the exchange of information article. The business and professional community generally agreed that Hong Kong should align its arrangements for the exchange of tax information with international standards. The administration has introduced draft legislation designed to remove its domestic tax interest requirements in July 2009. The administration would initiate negotiation with the existing treaty partners for adopting an exchange of information article based on the latest OECD Model Tax Convention subject to the enactment of the legislative proposals.

Hong Kong is now rewriting its company law. Adopting the recommendation of the rewrite advisory group, the administration will amend the company law as so that companies will no longer be allowed to issue share warrants to bearers.

Summary of Progress in Implementation¹

Country: HUNGARY

Hungary is committed to the OECD standards of transparency and exchange of information. Hungary has substantially implemented the OECD standard on exchange of information.

Exchanging Information

Hungary has agreements with 55 countries that provide for exchange of information to the OECD standard. 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: ICELAND

Iceland is committed to the OECD standards of transparency and exchange of information. Iceland has substantially implemented the OECD standard on exchange of information.

Exchanging Information

Iceland has agreements with 54 countries that provide for exchange of information to the OECD standard. 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 JAHGA standards.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: INDIA

India is committed to the OECD standards of transparency and exchange of information. India has substantially implemented the OECD standard on exchange of information.

Exchanging Information

India has signed agreements with 62 countries that provide for exchange of information to the OECD standard. India is able to exchange information in criminal tax matters bilaterally under its three MLATs or pursuant to its domestic law with any foreign authority upon receipt of a letter of request in relation to an offence under investigation.

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, 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 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 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 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: IRELAND

**Ireland is committed to the OECD standards of transparency and exchange of information.
Ireland has substantially implemented the OECD standard on exchange of information.**

Exchanging Information

Ireland has 46 agreements that provide for exchange of information to the OECD standard. 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 countries 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 bearer securities only in the case of public limited companies, but owners of bearer shares 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 to be kept in accordance with the JAHGA standards.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: ISLE OF MAN

The Isle of Man is committed to the OECD’s standards of transparency and exchange of information. The Isle of Man has substantially implemented the OECD standard on exchange of information.

Exchanging Information

The Isle of Man has signed 17 agreements that provide for exchange of information to the OECD standard, 14 of which are with OECD countries. In addition, the Isle of Man is able under its domestic law to exchange information in criminal tax matters with all countries.

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

Accounting information for all entities is generally required to be kept in accordance with the JAHGA standards, however, the record retention period for accounting records of companies incorporated under the Companies Act 1931 is only four years.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: ISRAEL

Israel is committed to the OECD standards of transparency and exchange of information. Israel has substantially implemented the OECD standard on exchange of information.

Exchanging Information

Israel has 47 agreements that provide for exchange of information in tax matters, 35 of which are to the OECD standard.

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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: ITALY

**Italy is committed to the OECD standards of transparency and exchange of information.
Italy has substantially implemented the OECD standard on exchange of information.**

Exchanging Information

Italy has agreements with 83 countries that provide for exchange of information to the OECD standard. In addition, Italy is able to exchange information in tax matters consistent with EU law. 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 JAHGA standards.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: JAPAN

Japan is committed to the OECD standards of transparency and exchange of information. Japan has substantially implemented the OECD standard on exchange of information.

Exchanging Information

Japan has signed 37 agreements that provide for exchange of information to the OECD standard.

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 governmental 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: JERSEY

Jersey is committed to the OECD’s standards of transparency and exchange of information. Jersey has substantially implemented the OECD standard on exchange of information.

Exchanging Information

Jersey has signed 15 agreements that provide for exchange of information to the OECD standard, 13 of which are with OECD countries. In addition, Jersey is able to exchange information in criminal tax matters with all countries 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 law 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. 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 Jersey

Jersey has signed agreements with 13 OECD countries and will shortly sign 1 more. Jersey has also written to all the G20 countries that are not OECD members inviting them to enter into negotiations and also has written again to those OECD members with which Jersey is not currently negotiating a TIEA, inviting them to enter into negotiations. A number of positive responses have been obtained.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: KOREA

Korea is committed to the OECD standards of transparency and exchange of information. Korea has substantially implemented the OECD standard on exchange of information.

Exchanging Information

Korea has agreements with 63 countries that provide for exchange of information in tax matters to the OECD standard.

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 governmental authorities and the company must maintain legal ownership information in the case of companies. In the case of trusts, the governmental authorities and trustees are obliged to maintain information concerning settlors and beneficiaries. Both the governmental 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: LIECHTENSTEIN

Liechtenstein is committed to the OECD standards of transparency and exchange of information.

Exchanging Information

Liechtenstein has signed a TIEA with the United States that provides for exchange of information to the OECD standard. It also has an MLAT with the United States that provides for exchange of information in the case of tax fraud. It 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 only has access to bank information 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 states.

Access to Ownership, Identity and Accounting Information

Liechtenstein has powers to obtain ownership, identity and accounting information for exchange purposes in connection with its United States MLAT and its savings agreements with EU member countries. There are statutory confidentiality or secrecy provisions in place that restrict access to such information for exchange purposes. However these do not apply where there is request for information pursuant to the MLAT with the United States or a request under 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.

See comments by Liechtenstein on next page.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Comments by Liechtenstein

In June 2008, Liechtenstein offered EU member states the OECD standard in international cooperation in tax matters within the context of double taxation agreements to be concluded on a bilateral basis. On 12 March 2009, the Liechtenstein Government extended this offer ("Liechtenstein Declaration") and recognised the OECD standard as global standard in tax cooperation. Since then, Liechtenstein has amended domestic legislation for the scheduled implementation of the TIEA signed with the US in December 2008, initialled a TIEA with Germany and a DTC with another OECD country in July 2009. Liechtenstein has also agreed to the application of Art. 26 of the OECD model convention in the multilateral EU-anti fraud agreement that is currently under review by EU authorities and is in final stage TIEA/DTC negotiations with other OECD countries. As member of the EEA, Liechtenstein has adopted and implemented all EU anti-money laundering directives.

Summary of Progress in Implementation¹

Country: LUXEMBOURG

Luxembourg is committed to the OECD standards of transparency and exchange of information.

Exchanging Information

Luxembourg has 52 agreements that provide for exchange of information. Following withdrawal of its reservation to Article 26(5) of the OECD Model Tax Convention it has signed 14 agreements to the OECD standard. Luxembourg 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. In addition, Luxembourg has an MLAT with the United States.

Access to Bank Information

Currently, Luxembourg is only able to access bank information in cases of tax fraud as defined under Luxembourg law.

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.

Comments by Luxembourg

Following the withdrawal of Luxembourg’s reservation to Article 26(5) of the OECD Model Tax Convention in March 2009 Luxembourg is progressively updating its double taxation conventions to ensure that they meet the OECD standard. These agreements will provide for exchange of bank information and once they come into force will override domestic law regarding access to bank information for exchange of information purposes.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: MACAO, CHINA

Macao, China has endorsed the OECD principles on transparency and exchange of information for tax purposes.

Exchanging Information

Macao, China has 4 DTCs that provide for exchange of information in tax matters; however none of these meet the OECD standard.

Access to Bank Information

Macao, China is able to access bank information for tax information exchange purposes only 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 governmental 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 governmental 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 governmental authorities and the foundation. Partnerships fall under the concept of companies in Macao, China. Anti-money laundering “know your customer” 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 endorsed the transparency and information exchange standards of the Organisation for Economic Co-operation and Development (OECD) in 2005 at the OECD Global Forum meeting in Melbourne and is now developing legislative changes to implement those standards. In particular Macao, China proposes to modify its domestic legislation so as to enable the exchange of banking information on request by another jurisdiction. The modifications will hopefully be introduced before the end of 2009 and following the amendments Macao will negotiate agreements to exchange information for tax purposes.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: MALAYSIA

Malaysia is committed to the OECD standards of transparency and exchange of information.

Exchanging Information

Malaysia has signed 63 agreements that provide for exchange of information in tax matters, 24 of which are with OECD member countries, but none of these meet the OECD standard. 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 purposes.

Access to Bank Information

Malaysia generally has access to bank information for exchange purposes, however, in the case of Labuan offshore companies, banking information can only be obtained in criminal tax matters and certain other limited circumstances.

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, however these powers do not generally apply in the case of Labuan offshore companies. There are secrecy provisions in place in respect of Labuan, and these may not be overridden pursuant to request under an exchange of information arrangement. Malaysia 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. 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.

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

See comments by Malaysia on next page.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Comments by Malaysia

Malaysia committed to implement the OECD standards of transparency and exchange of information on 7 April 2009. Since then, Malaysia has officially removed its reservation to paragraphs 4 and 5 of Article 26 of the OECD Model Tax Convention and has included these paragraphs into its own Malaysian Model Tax Treaty (available at www.hasil.gov.my). Malaysia has written to 40 of its treaty partners proposing amendments by way of Protocols to its existing DTAs, and Malaysia has to date initialled Protocols with United Kingdom and France and is actively negotiating with a number of OECD and G20 member countries.

Moreover, the official change of policy to include paragraph 4 and 5 of Article 26 in its tax treaties means that the Director General of the Inland Revenue can now widely apply the powers to obtain information already contained in the Income Tax Act 1967 for the purposes of exchanging information in all tax matters under its existing treaties, which contain earlier versions of article 26. This means that there is no domestic tax interest requirement and the competent authority now has direct access to bank information.

In the case of Labuan, a thorough review of the legal framework for Labuan IBFC began in June 2007 to enhance and update its laws. This is part of the continuous effort to ensure the legal framework is in accordance with international best practices as recommended by the international standard setting bodies *e.g.* IMF, World Bank and Asia Pacific Group on Anti-Money Laundering.

In particular, the revised legal framework, which has already been tabled in Parliament and is expected to be in force by the end of 2009, will include provisions that grant the Director General of the Internal Revenue the power to obtain information in respect of Labuan entities (including banks and other financial institutions, companies, trusts and partnerships) for exchange of information purposes under its tax treaties in accordance with the OECD standards, notwithstanding any secrecy provisions contained in Labuan laws.

Summary of Progress in Implementation¹

Country: MALTA

**Malta is committed to the OECD standards of transparency and exchange of information.
Malta has substantially implemented the OECD standard on exchange of information**

Exchanging Information

Malta has 44 agreements that provide for exchange of information to the OECD 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: REPUBLIC OF THE MARSHALL ISLANDS

The Republic of the Marshall Islands (“Marshall Islands”) is committed to the OECD’s standards of transparency and exchange of information.

Exchanging Information

The Marshall Islands has signed one agreement that provides for exchange of information to the OECD standard. 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 agreement with the United States. 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 agreement with the United States, 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 governmental authorities maintain identity information on the initial general partners in limited partnerships. Anti-money laundering “know your customer” requirements apply to financial institutions 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.

Comments by the Marshall Islands

The Marshall Islands is in the process of signing an agreement for the exchange of information with Australia. Discussions on exchange of information agreements have also been initiated with the French and New Zealand authorities.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: MAURITIUS

Mauritius is committed to the OECD standards of transparency and exchange of information.

Exchanging Information

Mauritius has 31 agreements that provide for exchange of information to the OECD standard, of which 4 are with OECD member states. Mauritius has signed six other DTCs that provide for exchange of information in tax matters but that do not meet OECD standards. In addition, Mauritius is able to exchange information in criminal tax matters with all countries 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. Accounting information for partnerships and trusts is required to be kept in accordance with the JAHGA standards.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: MEXICO

Mexico is committed to the OECD’s standards of transparency and exchange of information. Mexico has substantially implemented the OECD standard on exchange of information.

Exchanging Information

Mexico has signed agreements with 35 countries that provide for the exchange of information in tax matters to the OECD standard.

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 that apply to trustees of domestic trusts, which may not be overridden if request for information is made pursuant to exchange of information arrangements (however information regarding the settlor and beneficiary of a trust is maintained by the governmental authorities – see below). Mexico does not allow the issuance of bearer shares. Bearer debt may be issued, and in certain cases 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: MONACO

Monaco has endorsed the OECD standards of transparency and exchange of information.

Exchanging Information

Monaco has signed four agreements that provide for exchange of information to the OECD standard, three of which are with OECD countries. It also has agreements with EU member states for exchange of information in relation to savings income in the case of tax fraud. In addition, Monaco is able to exchange information in relation to criminal tax matters under its rules on international letters of request, subject to dual criminality.

Access to Bank Information

Monaco is able to access bank information in connection with its agreement with France. In other cases Monaco has access to bank information in criminal tax matters subject to a dual criminality requirement and in relation to cases of tax fraud in respect of savings income under its savings agreements with EU member states

Access to Ownership, Identity and Accounting Information

Monaco has powers to obtain 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 shares can only be issued by companies listed on a stock exchange (of which there are only two) 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 is maintained by the governmental authorities and the company, except in the case of bearer shares (which are limited to two listed companies). Monaco has no domestic trust law. Trustees of a foreign trust as well as governmental authorities must maintain information regarding settlors and beneficiaries. Partnerships 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.

Comments by Monaco

Given the exchange of information initiatives undertaken by the Principality of Monaco in the area of VAT, on the one hand, in accordance with EU law and, on the other hand, in respect of savings income under its agreements with EU member states, and finally its commitment towards the European Commission to negotiate an anti-fraud agreement, Monaco should not be considered unco-operative in tax matters. However, in comparable circumstances, other jurisdictions in the European zone have not been included on any similar list.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: MONTSERAT

Montserrat is committed to the OECD’s standards of transparency and exchange of information.

Exchanging Information

Montserrat is not a party to any agreements that provide for the exchange of information in tax matters to the OECD standard. Montserrat provides automatic exchange of information with EU member countries 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 only able to access bank information in criminal tax matters or pursuant to its savings agreements with EU member countries.

Access to Ownership, Identity and Accounting Information

Montserrat only has powers to obtain ownership, identity and accounting information in civil tax matters in connection with its savings agreements with EU member countries. Its powers to obtain information in criminal tax matters is 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 institution.

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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: NAURU

Nauru is committed to the OECD standards of transparency and exchange of information.

Exchanging Information

Nauru has no mechanisms 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 governmental 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: NETHERLANDS

The Netherlands is committed to the OECD standards of transparency and exchange of information. The Netherlands has substantially implemented the OECD standard on exchange of information.

Exchanging Information

The Netherlands has agreements with 78 countries that provide for exchange of information to the OECD standard. 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: NETHERLANDS ANTILLES

The Netherlands Antilles is committed to the OECD’s standards of transparency and exchange of information.

Exchanging Information

The Netherlands Antilles has signed agreements with seven countries that provide for exchange of information to the OECD standard, six of which are with OECD countries.

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.

Comments by the Netherlands Antilles

Once all the agreements currently under negotiation or awaiting signature or ratification come into force the Netherlands Antilles will have 12 TIEAs and/or DTAs with OECD countries. The Netherlands Antilles expects to reach the internationally agreed tax standard benchmark in the near future.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: NEW ZEALAND

New Zealand is committed to the OECD standards of transparency and exchange of information. New Zealand has substantially implemented the OECD standard on exchange of information.

Exchanging Information

New Zealand has signed agreements with 29 countries that provide for exchange of information to the OECD standard. New Zealand may, as a matter of discretion, engage in criminal mutual assistance with any State, regardless of whether the other state 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: NIUE

Niue is committed to the OECD standards of transparency and exchange of information.

Exchanging Information

Niue has no agreements that provide for exchange of information to the OECD standard. 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 governmental 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 “know your customer” 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: NORWAY

Norway is committed to the OECD standards of transparency and exchange of information. Norway has substantially implemented the OECD standard on exchange of information.

Exchanging Information

Norway has signed agreements with 76 countries that provide for exchange of information to the OECD standard. 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: PANAMA

Panama is committed to the OECD's standards of transparency and exchange of information.

Exchanging Information

Panama has not concluded any agreements that provide for exchange of information in tax matters to the OECD standard. 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 unable to access bank information for tax information exchange purposes. Panama is only able to access bank information for criminal prosecution purposes.

Access to Ownership, Identity and Accounting Information

Panama has power to obtain ownership, identity and accounting information for domestic tax purposes but has no powers to obtain such information for exchange purposes. 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 company and trust service providers.

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

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: PHILIPPINES

The Philippines is committed to the OECD principles of transparency and exchange of information.

Exchanging Information

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

Access to Bank Information

The Philippines is unable 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 three years.

Comments by the Philippines

Following the Philippines endorsement of the OECD’s standard of exchange of information, legislation has been submitted to Congress to eliminate its domestic tax interest requirement and to allow access to bank information for exchange of information purposes.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: POLAND

Poland is committed to the OECD standards of transparency and exchange of information. Poland has substantially implemented the OECD standard on exchange of information.

Exchanging Information

Poland has agreements with 73 countries that provide for exchange of information to the OECD standard. 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: PORTUGAL

Portugal is committed to the OECD standards of transparency and exchange of information. Portugal has substantially implemented the OECD standard on exchange of information.

Exchanging Information

Portugal has agreements with 45 countries that provide for exchange of information to the OECD standard. 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹
Country: RUSSIAN FEDERATION

The Russian Federation has endorsed the OECD standards of transparency and exchange of information. The Russian Federation has substantially implemented the OECD standard on exchange of information.

Exchanging Information

The Russian Federation has agreements with 79 countries that provide for exchange of information to the OECD standard.

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 JAHGA standards, 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: SAINT KITTS AND NEVIS

St. Kitts and Nevis is committed to the OECD's standards of transparency and exchange of information.

Exchanging Information

St. Kitts and Nevis is a party to the CARICOM agreement, which provides for the exchange of information in tax matters with 10 countries, and to one other agreement. However, these agreements are not to the OECD standard. In addition St. Kitts and Nevis is able to exchange information unilaterally on request, in all tax matters, under its domestic law with 16 countries, 6 of which are OECD member countries. 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 are only able to access bank information in criminal tax matters where affirmative action the likely effect of which is to mislead or conceal has been taken.

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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: SAINT LUCIA

Saint Lucia is committed to the OECD’s standards of transparency and exchange of information.

Exchanging Information

Saint Lucia is a party to the CARICOM agreement, which provides for the exchange of information in tax matters with 10 countries, and has exchange of information arrangements with 2 other countries. However, none of these meet the OECD standard. Saint Lucia is also 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 is only able to access bank information in criminal tax matters.

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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: SAINT VINCENT AND THE GRENADINES

St. Vincent and the Grenadines is committed to the OECD's standards of transparency and exchange of information.

Exchanging Information

St. Vincent and the Grenadines is a party to the CARICOM agreement which provides for the exchange of information in tax matters with 10 countries, but not to the OECD standard. St. Vincent and the Grenadines is also able to exchange information in criminal tax matters with Commonwealth countries in the case of serious or indictable offences pursuant to mutual legal assistance law and through its MLAT with the United States. In this case, a dual criminality standard applies.

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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: SAMOA

Samoa is committed to the OECD’s standards of transparency and exchange of information.

Exchanging Information

Samoa has no agreements that provide for exchange of information to the OECD standard. Samoa 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

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

Access to Ownership, Identity and Accounting Information

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 necessary or desirable.

Comments by Samoa

Samoa has agreed, in principle, on the text of TIEAs with seven OECD countries and anticipates that these can be signed shortly. In addition, it is in negotiation with a number of other OECD countries pursuant to its participation in the OECD’s multilateral negotiations initiative. It hopes that these negotiations will lead to the signature of another seven agreements in the short term. Legislation has also been drafted to allow Samoa to give effect to terms of TIEAs which it enters into.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: SAN MARINO

San Marino is committed to the OECD's standards of transparency and exchange of information.

Exchanging Information

San Marino has signed agreements with nine countries that provide for exchange of information in tax matters, two of which meet the OECD standard. It 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. In addition, San Marino is able to exchange information in relation to criminal tax matters under its all crimes anti-money laundering legislation and its rules regarding international letters of request, subject to dual criminality.

Access to Bank Information

San Marino has access to bank information only in criminal tax matters, subject to a dual criminality requirement, 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

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. Bearer securities may be issued. However, the meetings of anonymous stock corporations must be held in the presence of a notary who has to identify the holders of bearer shares. San Marino allows the issuance of bearer debt, holders of which may be identified pursuant in connection with San Marino's EU savings agreements.

Availability of Ownership, Identity and Accounting Information

Information regarding the legal ownership of companies is maintained by the company, except in the case of bearer shares. The governmental authorities also have information on founder shareholders but changes need not be reported. 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 to financial and credit institutions.

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

Comments by San Marino

San Marino has initialed DTCs with Italy, Greece, Hungary and Libya and these agreements should be signed very shortly. San Marino is also negotiating DTCs and TIEA agreements with 12 other countries which also meet OECD standard.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: SEYCHELLES

Seychelles is committed to the OECD standards of transparency and exchange of information.

Exchanging Information

Seychelles has signed 14 DTCs that provide for exchange of information of which 13 are to the OECD standard, including 1 with an OECD country. In addition Seychelles is able to exchange information in criminal tax matters with Commonwealth countries.

Access to Bank Information

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

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. Information on the identity of partners in a limited partnership is maintained by the partnership and the governmental authorities. 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: SINGAPORE

Singapore has endorsed the OECD standards of transparency and exchange of information.

Exchanging Information

Singapore has agreements with 62 jurisdictions that provide for exchange of information in tax matters, but to date has only signed 1 agreement and initialled 7 agreements that incorporate the OECD standard. 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

Singapore is only able to access bank information for exchange purposes where it has a domestic tax interest.

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, however these powers may only be used where Singapore has a domestic tax interest. 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 governmental 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 governmental authorities where required for tax purposes. Information on the identity of partners in a partnership is required to be held by the partnership and governmental authorities. Anti-money laundering “know your customer” 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.

Comments by Singapore

Singapore has endorsed the OECD Standard for effective exchange of information (EOI) on 6 March 2009, and will be introducing draft legislative amendments in the middle of 2009, before tabling the amendments in Parliament for approval. The amendments would effectively lift the ‘domestic interest’ requirement for cooperation on EOI. Singapore recently signed a protocol with Belgium to update the EOI article in the existing DTA to incorporate the new internationally agreed Standard for EOI.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: SLOVAK REPUBLIC

The Slovak Republic is committed to the OECD standards of transparency and exchange of information. The Slovak Republic has substantially implemented the OECD standard on exchange of information.

Exchanging Information

The Slovak Republic has agreements with 52 countries that provide for exchange of information to the OECD standard. 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 their 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: SLOVENIA

Slovenia is committed to the OECD standards of transparency and exchange of information. Slovenia has substantially implemented the OECD standard on exchange of information.

Exchanging Information

Slovenia has 42 agreements that provide for exchange of information in tax matters, 39 of which are to the OECD standard. In addition, Slovenia is able to exchange information in tax matters consistent with EU law. Slovenia has 15 bilateral MLATs that provide for 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: SOUTH AFRICA

South Africa has endorsed the OECD standards of transparency and exchange of information. South Africa has substantially implemented the OECD standard on exchange of information.

Exchanging Information

South Africa has agreements with 62 countries that provide for exchange of information to the OECD standard.

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 allows the issuance of bearer securities, however legislation is now in force that will no longer permit the issuance of bearer shares beginning in 2010. Currently, only public companies may issue bearer share warrants. Owners of bearer share warrants may be identified through the tax administrations investigative powers. 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 for other than bearer share warrants. 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: SPAIN

Spain is committed to the OECD standards of transparency and exchange of information. Spain has substantially implemented the OECD standard on exchange of information.

Exchanging Information

Spain has agreements with 65 countries that provide for exchange of information to the OECD standard. 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: SWEDEN

Sweden is committed to the OECD standards of transparency and exchange of information. Sweden has substantially implemented the OECD standard on exchange of information.

Exchanging Information

Sweden has agreements with 92 countries that provide for exchange of information to the OECD standard. 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: SWITZERLAND

Switzerland is committed to the OECD principles of transparency and exchange of information.

Exchanging Information

Pursuant to the new Swiss policy with respect to exchange of information, and following the withdrawal of its reservation to Article 26 of the OECD Model Tax Convention, Switzerland has initialled 12 agreements with OECD treaty partners that contain the OECD standard but has not to date signed any such agreements. Switzerland also has 73 agreements that provide for exchange of information in civil tax matters but, generally, only for the correct application of the convention. However, eight 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 eight 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 law. For these purposes tax fraud means conduct that is fraudulent and punishable by imprisonment. Pursuant to certain of its tax treaties Switzerland is able to access bank information in cases of “tax fraud” or “tax fraud and the like” respectively.

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 ability 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. Furthermore, any holding of 3% or more of holding rights in companies listed 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.

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 generally 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.

See comments by Switzerland on next page.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Comments by Switzerland

On 13 March 2009, the Swiss Federal Council publicly announced that Switzerland will adopt the OECD standard 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 OECD standard in its new double tax agreements. To date, Switzerland has signed 0 and initialled 12 double tax treaties which contain the OECD standard. Negotiations are in process with three countries and the scheduling of negotiations is 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 will be included in Switzerland's double taxation agreements to empower the Swiss administration 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 states 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 Cooperation 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

Country: TURKEY

Turkey is committed to the OECD standards of transparency and exchange of information. Turkey has substantially implemented the OECD standard on exchange of information.

Exchanging Information

Turkey has agreements with 65 countries that provide for exchange of information to the OECD standard. 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 governmental authorities maintain legal ownership information on companies. Identity information on partners is held by the governmental authorities and the partnership. Information regarding the founders of a foundation is held by the governmental 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: TURKS AND CAICOS

The Turks and Caicos is committed to the OECD’s standards of transparency and exchange of information.

Exchanging Information

The Turks and Caicos has signed three agreements that provide for the exchange of information in tax matters to the OECD standard with OECD countries. The Turks and Caicos is able to exchange information in criminal tax matters pursuant to its MLAT with the United States.

Access to Bank Information

The Turks and Caicos is only able to access bank information for tax information exchange purposes in criminal tax matters.

Access to Ownership, Identity and Accounting Information

The Turks and Caicos only has powers to obtain ownership, identity and accounting information in cases where it is required to be kept in certain criminal tax matters and has powers to compel the production of this information. There are both general and specific statutory confidentiality or secrecy provisions in place, which may in certain cases be overridden pursuant to a request under its MLAT with the United States. The Turks and Caicos 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: UNITED ARAB EMIRATES

The United Arab Emirates has endorsed the OECD standards of transparency and exchange of information.

Exchanging Information

The United Arab Emirates has signed agreements with 13 countries that provide for exchange of information to the OECD standard, of which 8 are with OECD countries. 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 companies 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: UNITED KINGDOM

The United Kingdom is committed to the OECD standards of transparency and exchange of information. The United Kingdom has substantially implemented the OECD standard on exchange of information.

Exchanging Information

The United Kingdom has 110 agreements that provide for exchange of information to the OECD standard. 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 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 or where shareholding exceeds a certain percentage. Owners of bearer debt may be identified in accordance with the EU savings directive or if the debt is held through the UK depository.

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 trust. In the case of a foreign trust this information is kept where required for tax purposes. Similarly, the governmental 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 governmental authorities. 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. The retention period for accounting records of trusts and partnerships does not meet the JAHGA standard in certain cases.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: UNITED STATES

The United States is committed to the OECD standards of transparency and exchange of information. The United States has substantially implemented the OECD standard on exchange of information.

Exchanging Information

The United States has agreements that provide for exchange of information to the OECD standard with 74 countries. 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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: UNITED STATES VIRGIN ISLANDS

The United States Virgin Islands is committed to the OECD’s standards of transparency and exchange of information.

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

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 OECD standard with 74 countries.

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 A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: URUGUAY

Uruguay is committed to the OECD standards of transparency and exchange of information.

Exchanging Information

Uruguay has agreements with two countries that provide for the exchange of information in tax matters, however neither of these meets the OECD 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.

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 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, and there are no mechanisms in place to identify the holders of such debt.

Availability of Ownership, Identity and Accounting Information

Companies and the governmental authorities must maintain information regarding legal ownership except in the case of bearer shares. 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. 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. 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 JAHGA standards. However, for trusts, there is no prescribed retention period where the trust does not carry on a business activity.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.

Summary of Progress in Implementation¹

Country: VANUATU

Vanuatu is committed to the OECD standards of transparency and exchange of information.

Exchanging Information

Vanuatu has no agreements that provide for exchange of information to the OECD standard. Exchange of information is 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 only able to access bank information for exchange purposes in criminal tax matters on a discretionary basis.

Access to Ownership, Identity and Accounting Information

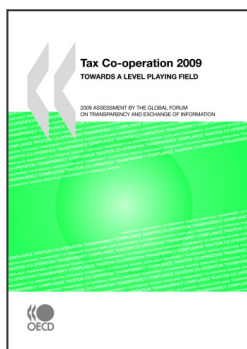
The information-gathering powers in place generally only allow tax authorities to obtain ownership, identity and accounting information in criminal tax matters, although these powers apply whether or not the person is required to keep the information. Measures to compel production of information are 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.

Most entities in Vanuatu must keep accounting records, though not to JAHGA standards in all cases. There is no record retention period for international companies or partnerships. Moreover international companies are not required to keep underlying documents and the type of records which partnerships are required to keep is not specified.

¹ A country having concluded agreements, or that has in place unilateral mechanisms, to exchange information to the OECD standard with at least 12 OECD countries will be considered to have substantially implemented the OECD standard on exchange of information.



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