

1 Monitoring the implementation of the AEOI Standard

Driven by the G20's ambition to advance the global agenda on transparency and the exchange of information for tax purposes, the OECD developed the Standard for Automatic Exchange of Financial Account Information in Tax Matters (AEOI Standard) in 2014. All members of the Global Forum, aside from developing countries that did not host a financial centre, were then asked to commit to automatically exchanging financial information under the AEOI Standard by 2017 or 2018. This section contains details on the status and timeliness of the implementation of the AEOI Standard by all committed jurisdictions.

As mentioned in the Executive summary of this report, and in response to a request by the G20, the Global Forum monitors the implementation of the AEOI Standard. This started with the Global Forum putting in place a commitment process to facilitate the widespread application of the AEOI Standard based on a level playing field.

The AEOI commitment process

While the OECD developed the AEOI Standard in 2014, working with G20 countries, the Global Forum recognised that, together with its existing standard of exchange of information on request (EOIR), it would offer tax authorities with a powerful tool to advance tax transparency and the exchange of information for tax purposes. The Global Forum was therefore quick to put in place a process to promote the global implementation of the AEOI Standard, through collective commitments to agreed timelines. All Global Forum members, except for developing countries that did not host a financial centre, were subsequently asked to commit to:

- implementing the AEOI Standard;
- exchanging information with all Interested Appropriate Partners (all jurisdictions interested in receiving information from a jurisdiction and that meet the expected standards in relation to confidentiality and data safeguards); and
- commencing exchanges in 2017 or 2018.

This resulted in a group of 49 “early adopter” jurisdictions committing to exchanging information in 2017 and a further 51 jurisdictions committing to commencing exchanges in 2018.

Further jurisdictions have subsequently committed to implementing the AEOI Standard to specific timelines. These include: (i) four jurisdictions that have been identified through the Global Forum’s “jurisdiction of relevance” process, established to maintain a level playing field with respect to the AEOI Standard; and (ii) nine developing countries not asked to commit to the AEOI Standard to a specific timeline, but that wish to access the benefits of the AEOI Standard.

Further details on the specific commitments made are contained in the tables 1.1 to 1.3 below.

Monitoring the timeliness of delivery

Once a jurisdiction commits to implementing the AEOI Standard, the Global Forum monitors the timeliness of delivery for each milestone necessary to deliver the commitment. The key milestones require putting in place:

- a domestic legislative framework to require Financial Institutions to collect and report the information for exchange, which should be in place to require the collection of the information in the year prior to its reporting and exchange;
- an international legal framework allowing the exchange of information with the jurisdiction’s Interested Appropriate Partners in the year of exchange, comprising of an international legal basis to exchange information automatically and a competent authority agreement containing the details of the exchanges (the vast majority of exchanges take place using the multilateral Convention on Mutual Administrative Assistance in Tax Matters (the Convention) and the CRS Multilateral Competent Authority Agreement (the CRS MCAA)¹); and
- a suitable technical infrastructure to receive the information from Financial Institutions, to process it as necessary and to transmit it to a jurisdiction’s exchange partners (all jurisdictions use the Common Transmission System (CTS), developed and procured by the OECD and managed by the Global Forum).

Further details on the jurisdictions' timeliness in meeting these milestones are contained in the tables 1.2 to 1.3 below.

Delivery of the commitments

Table 1.1 presents details of the exchanges that took place in 2018 and 2019. It shows that the overwhelming majority of jurisdictions put in place the necessary legal and technical requirements and successfully commenced exchanges, in accordance with their commitments. Details of the 2020 exchanges are not yet available as the Global Forum extended the deadline to carry out exchanges from September 2020 to the end of December 2020, in response to the COVID-19 pandemic.

94% of the jurisdictions delivered on their commitment to exchange in 2019.

Table 1.1. Jurisdictions that have exchanged information

Jurisdiction	Year of commitment to first exchanges	Number of partners to which the data relating to 2017 was sent in 2018	Number of partners to which the data relating to 2018 was sent in 2019
1. Andorra	2018	39	59
2. Anguilla	2017	4	52
3. Antigua and Barbuda ¹	2018	36	35
4. Argentina	2017	56	67
5. Aruba	2018	50	58
6. Australia	2018	57	64
7. Austria	2018	46	61
8. Azerbaijan ²	2018	33	53
9. Bahamas	2018	36	48
10. Bahrain	2018	38	50
11. Barbados	2018	57	44
12. Belgium	2017	66	69
13. Belize	2018	47	59
14. Bermuda	2017	52	61
15. Brazil	2018	56	67
16. British Virgin Islands	2017	50	64
17. Brunei Darussalam ¹	2018	27	27
18. Bulgaria ³	2017	60	-
19. Canada	2018	56	59
20. Cayman Islands	2017	57	64
21. Chile	2018	48	63
22. China (People's Republic of)	2018	52	64
23. Colombia	2017	60	65
24. Cook Islands	2018	45	62
25. Costa Rica	2018	49	67
26. Croatia	2017	60	65
27. Curaçao	2018	57	57
28. Cyprus	2017	59	67
29. Czech Republic	2017	60	60
30. Denmark	2017	66	69
31. Estonia	2017	62	66
32. Faroe Islands	2017	57	67

Jurisdiction	Year of commitment to first exchanges	Number of partners to which the data relating to 2017 was sent in 2018	Number of partners to which the data relating to 2018 was sent in 2019
33. Finland	2017	66	69
34. France	2017	62	66
35. Germany	2017	63	68
36. Ghana ²	2019	N/A	56
37. Gibraltar	2017	51	59
38. Greece	2017	67	68
39. Greenland	2018	57	67
40. Grenada	2018	41	35
41. Guernsey	2017	61	64
42. Hong Kong (China)	2018	36	45
43. Hungary	2017	57	66
44. Iceland	2017	59	64
45. India	2017	60	67
46. Indonesia	2018	59	66
47. Ireland	2017	66	69
48. Isle of Man	2017	57	64
49. Israel ¹	2018	41	55
50. Italy	2017	64	67
51. Japan	2018	55	67
52. Jersey	2017	58	65
53. Korea	2017	59	67
54. Kuwait	2019	34	52
55. Latvia	2017	56	66
56. Lebanon	2018	27	59
57. Liechtenstein	2017	50	60
58. Lithuania	2017	63	66
59. Luxembourg	2017	66	69
60. Macau (China)	2018	36	48
61. Malaysia	2018	42	64
62. Malta	2017	61	67
63. Marshall Islands	2018	1	57
64. Mauritius	2018	58	65
65. Mexico	2017	60	67
66. Monaco	2018	34	58
67. Montserrat	2017	0	1
68. Nauru	2018	48	68
69. Netherlands	2017	61	65
70. New Zealand	2018	55	65
71. Norway	2017	64	68
72. Pakistan ²	2018	40	55
73. Panama	2018	32	58
74. Poland	2017	66	69
75. Portugal	2017	66	69
76. Qatar	2018	9	49
77. Romania	2017	59	65
78. Russia	2018	50	58
79. Saint Kitts and Nevis	2018	25	62
80. Saint Lucia	2018	40	61
81. Saint Vincent and the Grenadines ¹	2018	65	56
82. Samoa	2018	45	59

Jurisdiction	Year of commitment to first exchanges	Number of partners to which the data relating to 2017 was sent in 2018	Number of partners to which the data relating to 2018 was sent in 2019
83. San Marino	2017	57	63
84. Saudi Arabia	2018	56	65
85. Seychelles	2017	55	66
86. Singapore	2018	50	62
87. Slovak Republic	2017	62	67
88. Slovenia	2017	64	69
89. South Africa	2017	57	63
90. Spain	2017	66	69
91. Sweden	2017	61	66
92. Switzerland	2018	36	62
93. Turkey	2018	1	2
94. Turks and Caicos Islands ⁴	2017	44	-
95. United Arab Emirates	2018	43	53
96. United Kingdom	2017	62	68
97. Uruguay	2018	59	67
98. Vanuatu ¹	2018	20	42

Notes: The United States has undertaken automatic information exchanges pursuant to FATCA from 2015 and entered into intergovernmental agreements (IGAs) with other jurisdictions to do so. The Model 1A IGAs entered into by the United States acknowledge the need for the United States to achieve equivalent levels of reciprocal automatic information exchange with partner jurisdictions. They also include a political commitment to pursue the adoption of regulations and to advocate and support relevant legislation to achieve such equivalent levels of reciprocal automatic exchange.

1. These jurisdictions were delayed so did not commence AEOI exchanges in 2018 but exchanged in 2019 the information that should have been exchanged in 2018. In the case of Brunei Darussalam, it exchanged in 2020 the information that should have been exchanged in 2018 and 2019. Where the exchanges are reciprocal, this is reflected in the timing of the exchanges with respect to their exchanges partners.

2. These jurisdictions are developing countries that were not asked to commit to implementing the AEOI Standard to a particular timeline, but did so voluntarily.

3. Bulgaria temporarily suspended exchanges while it strengthened its confidentiality and data safeguarding frameworks.

4. Due to technical difficulties, the Turks and Caicos Islands was delayed in undertaking exchanges in 2019.

Notwithstanding the highly significant successes reflected in Table 1.1, some jurisdictions have not delivered on their commitments to commencing exchanges. A fully effective AEOI Standard requires a level playing field. The Global Forum therefore continues to work closely with these jurisdictions to support them in delivering on their commitments.

Table 1.2 shows the jurisdictions that are late in putting in place the necessary legal frameworks to implement the AEOI Standard, namely **Sint Maarten** and **Trinidad and Tobago**.

Table 1.2. Jurisdictions that have not yet exchanged information because their legal implementation is ongoing

Jurisdiction	Year of commitment to first exchanges	Status
1. Sint Maarten	2018	Domestic and international legal frameworks not in place
2. Trinidad and Tobago	2018	Domestic and international legal frameworks not in place

Table 1.3 shows the jurisdictions that have in place the legal frameworks to implement the AEOI Standard but that have not put in place the technical requirements for exchange, namely **Dominica** and **Niue**.

Table 1.3. Jurisdictions that have not yet exchanged information because their technical implementation is ongoing

Jurisdiction	Year of commitment to first exchanges	Status
1. Dominica	2018	Have not linked into the CTS
2. Niue	2018	Have not linked into the CTS

Delivery of exchanges in 2020

The COVID-19 pandemic made 2020 an extraordinary year, with many tax authorities and Financial Institutions facing significant operational challenges. These include moving to remote working arrangements, sometimes with limited access to secured systems. This has affected the ability of many tax authorities to collect, sort, validate and transmit the information in time for exchanges to take place in September 2020 (as is normally the case). To respond to these challenges, and to ensure that the 2020 exchanges take place in an orderly, coordinated and predictable way, the Global Forum agreed to an extension of the deadline. Where needed, jurisdictions could undertake exchanges up until the end of December 2020. A large number of jurisdictions have made use of this extension.

Over 96% of the jurisdictions have the necessary legal and technical frameworks in place to deliver their commitment to exchange in 2020.

Three jurisdictions committed to exchange in 2020 for the first time. These are set out in Table 1.4, namely **Nigeria, Oman** and **Peru**. These jurisdictions have the necessary frameworks in place, or are finalising their completion, and are on track to deliver on their commitments.

Table 1.4. Jurisdictions committed to commence exchanges from 2020 onwards

Jurisdiction	Year of commitment to first exchanges
Nigeria ¹	2020
Oman ²	2020
Peru ¹	2020

1. Developing countries that do not host a financial centre and that were not asked to commit to a specific date to exchange information, but that have done so voluntarily.

2. Developed country that joined the Global Forum after the commitment process was conducted in 2014. They were therefore asked to commit to a particular timeline upon joining.

Commitments to commence exchanges in the future

A further ten jurisdictions are committed to starting exchanges in the coming years. These are set out in Table 1.5 below.

Table 1.5. Jurisdictions committed to commencing exchanges from 2021 onwards

Year of commitment to first exchanges	Jurisdiction
2021	Albania ¹ , Ecuador ¹ , Kazakhstan ² , Maldives ¹
2022	Kenya ¹ , Morocco ¹
2023	Georgia ¹ , Jordan ² , Montenegro ² , Thailand ²

1. Developing countries that do not host a financial centre and that were not asked to commit to a specific date to exchange information, but that have done so voluntarily.

2. Jordan, Kazakhstan, Montenegro and Thailand were subject to the Global Forum process aimed at identifying jurisdictions of relevance for the implementation of the AEOI Standard and, if considered relevant, would have been expected to commit to exchange under the AEOI Standard to a particular timeline. They however voluntarily committed to implement the AEOI Standard to the timeline that would have been expected.

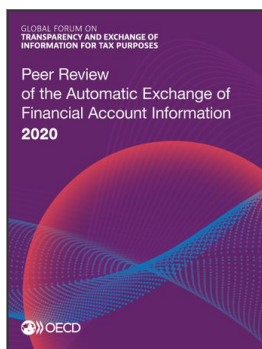
From monitoring to peer reviews

In order to realise the potential benefits the AEOI Standard has to offer, jurisdictions must not only implement it on a widespread basis and in a timely manner. They also have to implement its detailed requirements in a complete and effective manner.

To ensure this is the case, the Global Forum conducts peer reviews with respect to all aspects of the implementation of the AEOI Standard. Chapter 2 contains further details in this regard.

Note

¹ Details on each of the agreements in place can be found in Annex B



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