



# Tax Co-operation 2009

## TOWARDS A LEVEL PLAYING FIELD

2009 ASSESSMENT BY THE GLOBAL FORUM  
ON TRANSPARENCY AND EXCHANGE OF INFORMATION



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and Exchange of Information



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## *Foreword*

This report has been prepared by the OECD's Global Forum on Transparency and Exchange of Information, which includes both OECD and non-OECD jurisdictions. In 2006, the Global Forum published a review of 82 jurisdictions' legal and administrative frameworks in the areas of transparency and exchange of information for tax purposes, entitled *Tax Co-operation: Towards a Level Playing Field – 2006 Assessment by the Global Forum on Taxation*. This report is the fourth annual assessment, and now covers 87 jurisdictions.



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## Executive Summary

As agreed at its meeting in Berlin in 2004, the Global Forum on Transparency and Exchange of Information (the Global Forum)<sup>1</sup> has conducted an annual review of the legal and administrative frameworks for transparency and exchange of information for tax purposes in place in over 80 countries<sup>2</sup>. This began with the publication of *Tax Co-operation: Towards a Level Playing Field - 2006 Assessment by the Global Forum on Taxation*, and this report is the fourth annual assessment. As the only comprehensive and objective compilation of such information, the reports have increased the understanding of the ability of countries to provide international co-operation in tax matters.

This edition has heightened significance given today's financial and economic environment. Recent events have underscored the pressing need for countries to co-operate to ensure the full and proper application of their domestic tax laws in a world where taxpayers' financial transactions take on an increasingly international flavour. International banking has become commonplace and it is no longer extraordinary for taxpayers to reside in one country, hold assets in another and have them managed from a third location. The proliferation of such financial relationships is a natural result of globalisation, and may be motivated by tax concerns, commercial pressures or a variety of other considerations. But regardless of why taxpayers situate their assets beyond the boundaries of their own residence country, the result is that tax administrations around the world face more and greater challenges to the proper enforcement of their tax laws than ever before. To meet these challenges, tax authorities must increasingly rely on international co-operation based on the implementation of international standards of transparency and effective exchange of information.

The Global Forum has been the driving force behind the development and acceptance of these international standards. It was created in 2000 to provide an inclusive forum for achieving high standards of transparency and exchange of information in a way that is equitable and permits fair competition between all jurisdictions, large and small, OECD and non-OECD. All countries, regardless of their tax systems, should meet such standards so that competition takes place on the basis of legitimate commercial considerations rather than on the basis of lack of transparency or the lack of effective exchange of information. A decade on since the Global Forum's establishment, the goal of a level playing field is both closer and more relevant than ever.

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<sup>1</sup> The Global Forum was formerly referred to as the Global Forum on Taxation, however its name was changed to the Global Forum on Transparency and Exchange of Information in order to more clearly identify its area of focus and to distinguish it from other Global Forums that deal with taxation issues.

<sup>2</sup> References in this document and its annexes and tables to "countries" should be taken to apply equally to "territories", "dependencies" or "jurisdictions".



The heightened political attention to the issues of transparency and exchange of information has led to a number of significant positive developments among financial centres since last year's report:

- All OECD countries now accept Article 26 (Exchange of Information) of the OECD Model Tax Convention, as updated in 2005, following the withdrawal in March 2009 by Austria, Belgium, Luxembourg and Switzerland of their reservations to Article 26. These four countries are actively negotiating updates to their treaty networks. Belgium and Luxembourg have already signed at least 12 agreements that meet the standard and Switzerland has initialled 12 with OECD countries.
- Hong Kong, China and Macao, China endorsed the standards at the 2005 Global Forum meeting in Melbourne and have now put forward legislation to enable them to implement the standards.
- Singapore endorsed the standards on 10 February 2009 and proposed relevant legislation in June 2009 intended to comply with the internationally agreed tax standard.
- More than 75 tax information exchange agreements (TIEAs) based on the Global Forum's model have been signed since the beginning of 2008.
- Andorra, Liechtenstein and Monaco – identified by the OECD in 2002 as un-cooperative tax havens – have endorsed the OECD standards and indicated their willingness to change their domestic legislation and to enter into agreements for the exchange of information for tax purposes.
- Niue, which was identified as a tax haven by the OECD in 2000, reports that it has now eliminated its offshore sector and dissolved all of its international business companies, trusts, partnerships or other offshore entities.
- Brunei, Costa Rica, Guatemala, Malaysia, the Philippines and Uruguay have all endorsed the OECD's standards of transparency and exchange of information and agreed to implement them. These developments mean that all countries surveyed by the Global Forum are now committed to the standard.

This year's report shows that a great deal of progress has been made both since the Global Forum was established in 2000, and particularly in the past year. The attention of world leaders continues to be focused squarely on the issues of transparency and exchange of information for tax purposes, so even more progress can be expected in the near term. Ensuring that all countries possess the proper legal and administrative framework to facilitate international co-operation in tax matters is a fundamental aspect of the global level playing field. However, to achieve a level playing field, countries must not only have a framework for co-operation in place, but also ensure that it operates effectively in practice.

The work of the Global Forum in the coming years will address both of these aspects of the level playing field. An important part of this work will be expanding the coverage of the assessment process so that it includes all countries that play a significant role in the global financial community. The publication of this report coincides with the next

meeting of the Global Forum, in Los Cabos, Mexico on 1-2 September 2009. The Global Forum will use the meeting to review the progress made in implementing the standards of transparency and exchange of information, the structure, composition and operation of the Global Forum, discuss proposals for a transparent, objective, fair and comprehensive monitoring and peer review process and examine how the implementation of the standards can be accelerated.

## I. Introduction

### Background

As agreed at its meeting in Berlin in 2004, the Global Forum on Transparency and Exchange of Information has conducted an annual review of the legal and administrative frameworks for transparency and exchange of information for tax purposes in place in over 80 countries. This began with the publication of *Tax Co-operation: Towards a Level Playing Field - 2006 Assessment by the Global Forum on Taxation*, and this report is the fourth annual assessment. As the only comprehensive and objective compilation of such information, the reports have increased the understanding of the ability of countries to provide international co-operation in tax matters.

This edition has heightened significance given today's financial and economic environment. Recent events have underscored the pressing need for countries to co-operate to ensure the full and proper application of their domestic tax laws in a world where taxpayers' financial transactions take on an increasingly international flavour. International banking has become commonplace and it is no longer extraordinary for taxpayers to reside in one country, hold assets in another and have them managed from a third location. The proliferation of such financial relationships is a natural result of globalisation, and may be motivated by tax concerns, commercial pressures or a variety of other considerations. But regardless of why taxpayers situate their assets beyond the boundaries of their own residence country, the result is that tax administrations around the world face more and greater challenges to the proper enforcement of their tax laws than ever before. To meet these challenges, tax authorities must increasingly rely on international co-operation based on the implementation of international standards of transparency and effective exchange of information.

The Global Forum has been the driving force behind the development and acceptance of these international standards. It was created in 2000 to provide an inclusive forum for achieving high standards of transparency and exchange of information in a way that is equitable and permits fair competition between all countries, large and small, OECD and non-OECD. All countries, regardless of their tax systems, should meet such standards so that competition takes place on the basis of legitimate commercial considerations rather than on the basis of lack of transparency or the lack of effective exchange of information. A decade on since the Global Forum's establishment, the goal of a level playing field is both closer and more relevant than ever.

## Developing the standards

Through the Global Forum, OECD and non-OECD countries issued in 2002 the Model Agreement on Exchange of Information on Tax Matters and in 2006 the standards on the availability and reliability of accounting records developed by the Joint Ad Hoc Group on Accounts. The key principles of transparency and exchange of information require:

### **Box I.1 Key principles of transparency and information exchange for tax purposes**

- Existence of mechanisms for exchange of information upon request.
- Exchange of information for purposes of domestic tax law in both criminal and civil matters.
- No restrictions of information exchange caused by application of dual criminality principle or domestic tax interest requirement.
- Respect for safeguards and limitations.
- Strict confidentiality rules for information exchanged.
- Availability of reliable information (in particular bank, ownership, identity and accounting information) and powers to obtain and provide such information in response to a specific request.

These standards are strongly supported by international and regional bodies including the European Union, the G8, the G20 and the UN. In July 2008, the G8 Heads of State and Government urged “all countries that have not yet fully implemented the OECD standards of transparency and effective exchange of information in tax matters to do so without further delay, and encouraged the OECD to strengthen its work on tax evasion and report back in 2010.” Similarly, the action plan issued by the G20 following its meeting in November 2008 recognised the importance of the OECD work in this area and urged that failures to implement the standards should be “vigorously addressed”. At its London Summit in April 2009, the G20 followed up its Washington commitment with a strong call for action against non-cooperative jurisdictions, including tax havens. In particular, the G20 announced that they “stand ready to deploy sanctions to protect our public finances and financial systems” and that “the era of banking secrecy is over”<sup>1</sup>. The G20 also took note of the progress report issued by the OECD Secretary-General on the occasion of the London Summit.

## Recent developments

This heightened political attention has led to a number of significant positive developments among financial centres since last year’s report:

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<sup>1</sup> G20 Declaration: *The Global Plan for Recovery and Reform London*, U.K. 2 April 2009, para. 15.

- All OECD countries now accept Article 26 (Exchange of Information) of the OECD Model Tax Convention, as updated in 2005, following the withdrawal in March 2009 by Austria, Belgium, Luxembourg and Switzerland of their reservations to Article 26. These four countries are now actively updating their treaty networks. Belgium and Luxembourg have already signed at least 12 agreements that meet the standard and Switzerland has initialled 12 with OECD countries.
- Hong Kong, China and Macao, China, which endorsed the standards at the 2005 Global Forum meeting in Melbourne, have now put forward legislation to enable them to implement the standards.
- Singapore endorsed the standards on 10 February 2009 and proposed relevant legislation in June 2009 intended to comply with the internationally agreed tax standard.
- More than 75 tax information exchange agreements (TIEAs) based on the Global Forum's model have been signed since the beginning of 2008.
- Niue, which was identified as a tax haven by the OECD in 2000, reports that it has now eliminated its offshore sector and dissolved all of its international business companies, trusts, partnerships or other offshore entities.
- Andorra, Liechtenstein and Monaco – identified by the OECD in 2002 as un-cooperative tax havens – have endorsed the OECD standards and indicated their willingness to change their domestic legislation and to enter into agreements for the exchange of information for tax purposes. In light of these commitments to implement the OECD standards and the timetable set for such implementation, they were removed from the OECD list of un-cooperative tax havens.
- Brunei, Costa Rica, Guatemala, Malaysia, the Philippines and Uruguay have all endorsed the OECD's standards of transparency and exchange of information and agreed to implement them, which means that all countries surveyed by the Global Forum are now committed to the standard.

These developments, and the now global acceptance of the standards, are important and represent a successful move towards achieving a level playing field. The true test of the level playing field, however, is in the effective implementation of these standards. These annual assessments are one step towards assessing the degree to which information in a given country is maintained and by whom, whether governmental authorities have access to that information and whether and with whom it can be exchanged.

## What's in the report

In previous years the Global Forum's annual reports have centred on detailed information concerning the legal and administrative frameworks for transparency and exchange of information of the countries surveyed as shown in twenty distinct tables covering four main areas – exchanging information, access to bank information, information-gathering powers and availability of ownership, identity and accounting

information. In particular, the reports have focussed on the changes reported to the tables in comparison with the previous year. While these tables continue to form the basis for this year's report, an attempt has been made to present the information in a more user-friendly format. In this regard a key feature of this report is the inclusion of "summary assessments" for each country, providing a snapshot of their legal and administrative framework. More generally, rather than try to gauge the changes from last year to this year, the report highlights the state of play overall and identifies trends and problem areas that emerge from the information to date.

The remainder of this report is divided into three main sections: Progress made in implementing the standards; summary assessments; country tables; and the annexes contain a glossary of key concepts as well as a list of countries covered by the report.

- **Part II: Progress made in implementing the standards** – This section identifies the major developments that have occurred since 1 January 2008, both in respect of individual countries and overall. The progress achieved is significant. As shown above, more countries endorse the standards, more countries require that information is properly maintained and accessible by tax authorities and more countries have agreed to exchange information in tax matters.
- **Part III: Summary Assessments** – The summary assessments provide a brief one page description of a country's legal and administrative framework for transparency and exchange of information for tax purposes. They are divided into four sections, corresponding to the four sections that make up the Country Table portion of the report: exchange of information; access to bank information; access to ownership, identity and accounting information; and availability of ownership, identity and accounting information. An important feature of the summary assessment is the inclusion of a statement as to whether the country has substantially implemented the OECD standard of exchange of information. In addition, some countries have provided their own commentary describing information relevant to understanding their summary assessment. This commentary is presented immediately following the summary assessment.
- **Part IV: Country Tables** – This section provides detailed information on the framework for transparency and exchange of information in each country and is in the same format that has appeared in previous reports. This information is divided into four broad categories as with the summary assessments. The first set of tables provides information on the ability of countries to exchange information, either through international agreements such as double tax conventions, tax information exchange agreements, mutual legal assistance treaties or by means of domestic legislation. The second set of tables provides information on the ability of tax authorities to access bank information. These tables describe whether bank secrecy is reinforced by statute, for what purposes bank information can be obtained and what procedures must be followed in order to do so. The last two sets of tables provide information on the access to and availability of ownership, identity and accounting information for companies, partnerships, trusts and foundations. These tables include information on countries' information-gathering powers, the existence

of bearer securities and requirements to maintain legal or beneficial ownership information.

- **Annex A: Glossary of Key Concepts** – This section contains descriptions of certain concepts, terms or legal mechanisms that are important to understanding the report, including:
  - European Union (EU) law on exchange of information in tax matters (Savings Directive, Mutual Assistance, etc.),
  - Other methods of exchange of information, including the European Convention on Mutual Assistance in Criminal Matters, the OECD/Council of Europe Agreement on Mutual Assistance and other multilateral or unilateral exchange mechanisms,
  - Anti-money laundering rules and their significance for information exchange,
  - Confidentiality rules as they pertain to information that has been exchanged.
- **Annex B: Countries Covered by Report** – This section contains a list of the 87 countries covered by the report.

The information in the country tables in Part IV is current as of 1 January 2009. This information in turn forms the basis for the summary assessments in Part III. In addition, the information contained in the A tables regarding agreements for the exchange of information generally refers only to agreements that are in force 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. Consequently, information in the summary assessments regarding the number of signed agreements countries have is current as of 31 July 2009. The commentary in Part II of the report also makes reference to some other significant developments that occurred after 1 January 2009. In addition to the countries reported on in 2008 the report now includes information on Estonia, India, Israel and Slovenia, bringing to 87<sup>2</sup> the number of countries covered by the report.

As in previous years, in order to prepare the report, participants were asked to review and update the country tables in last year's report to ensure they portrayed the correct information on their country as of 1 January 2009. In the event that changes were required, participants were asked to provide details of each change, together with an explanation for the change.<sup>3</sup> All of the changes notified were made available to the

<sup>2</sup> While 88 countries are committed to the Global Forum's work, Liberia has not completed a questionnaire/template on its legal and administrative framework for transparency and exchange of information, and so is not included in the report.

<sup>3</sup> Where a country did not provide an update, it is presumed that its table entries are unchanged.

countries covered by the report, which then had an opportunity to make comments and raise questions about the changes. These questions were then forwarded to the relevant country for its consideration and the responses were made available to all countries. Draft summary assessments were also provided to each country and then made available for comment by all of the countries covered by the report. Prior to publication of the report, countries had another opportunity to comment on the full report.

## **Looking ahead**

This year's report shows that a great deal of progress has been made, both since the Global Forum was established in 2000, and particularly in the past year. Ensuring that all countries possess the proper legal and administrative framework to facilitate international co-operation in tax matters is a fundamental aspect of the global level playing field. However, to achieve a level playing field, countries must not only have a framework for co-operation in place, but also ensure that it operates effectively in practice.

The work of the Global Forum in the coming years will address both of these aspects of the level playing field. An important part of this work will be expanding the coverage of the assessment process so that it includes all countries that play a significant role in the global financial community. The Global Forum will also strengthen its assessment process.

The publication of this report coincides with the next meeting of the Global Forum taking place in Los Cabos, Mexico on 1-2 September 2009. At this meeting the Global Forum will review the progress made in implementing the standards of transparency and exchange of information, the structure, composition and operation of the Global Forum, and discuss proposals for establishing a transparent, objective, fair and comprehensive monitoring and peer review process. It will also examine options for accelerating the implementation of the standards.



## II. Progress Made in Implementing the Standards

*The achievements of the Global Forum in its first decade of work centred around the development of the standards of transparency and exchange of information for tax purposes and engaging as many countries as possible in the Global Forum process. Over the past 18 months, the progress consists of endorsements of the standards by major financial centres and concrete steps by those financial centres to implement the standards. High standards of transparency and exchange of information are firmly entrenched as fundamental aspects of today's global financial community.*

## Commitment to the standards of transparency and exchange of information

The most significant progress made since last year's report is in the number of countries that have committed to the OECD's principles of transparency and effective exchange of information for tax purposes. During the first years of its existence the work of the Global Forum was guided by a partnership between OECD countries and other financial centres that were committed to the OECD's principles of transparency and exchange of information. A total of 32 non-OECD jurisdictions had indicated their commitment to these principles by 2002. In 2003, Nauru and Vanuatu made commitments. In 2005, the Global Forum welcomed the endorsement of the standards by Argentina; China; Hong Kong, China; Macao, China; the Russian Federation and South Africa. In 2007, Liberia and the Marshall Islands made commitments.

Over the past year a total of 19 countries have endorsed the standards. This includes OECD members Austria, Belgium, Luxembourg and Switzerland, which have withdrawn their reservations to Article 26 (Exchange of Information) of the OECD Model Tax Convention. Now all 30 OECD countries fully support these standards. In addition, Andorra, Liechtenstein and Monaco have all made commitments to the standards and have provided timelines in which they intend to implement them. As a result, they have been removed from the OECD's list of unco-operative tax havens.

There were also positive developments among the world's other significant financial centres. Singapore endorsed the standards in February 2009 and introduced legislation in June 2009 intended to allow it to implement the standards. Hong Kong, China and Macao, China, which had already endorsed the standards in 2005, each announced that they would make domestic law changes in 2009 to implement the standards. Hong Kong, China introduced legislation to its Legislative Council in July 2009. Costa Rica, Guatemala, Uruguay, Philippines, Malaysia and Brunei have all made similar commitments.

As a member of the G20, India has long been a supporter of the OECD's standards of transparency and exchange of information. India is included for the first time in this year's report, and has confirmed its commitment to these principles in its summary assessment.

Finally, as part of their accession to membership in the OECD Chile, Estonia, Israel and Slovenia are also committed to implementing the standards. The commitment to implement the standards by all OECD member and accession countries, the remaining unco-operative tax havens and a wide range of other significant financial centres marks the establishment of a level playing field in terms of the acceptance of the principles of transparency and exchange of information and is a major accomplishment. The table below depicts the evolution of support for the OECD standards and the Global Forum's work over the past 10 years.

Table II.1 Commitment to the standards

Year	Up to 2000	2001 – 2002	2003	2005	2007	2009
Country	Australia, Bermuda, Canada, Cayman Islands, Cyprus <sup>1</sup> , Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, Malta, Mexico, Netherlands, Netherlands Antilles, New Zealand, Norway, Poland, Portugal, San Marino, Slovak Republic, Spain, Sweden, Turkey, United Kingdom and United States.	Anguilla, Antigua and Barbuda, Aruba, The Bahamas, Bahrain, Barbados, Belize, British Virgin Islands, Cook Islands, Dominica, Gibraltar, Grenada, Guernsey, Isle of Man, Jersey, Mauritius, Montserrat, Niue, Panama, Samoa, Seychelles, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Turks and Caicos Islands, US Virgin Islands	Nauru and Vanuatu.	Argentina; China; Hong Kong, China; Macao, China; the Russian Federation and South Africa.	Liberia, the Marshall Islands and the United Arab Emirates.	Andorra, Austria, Belgium, Brunei, Chile, Costa Rica, Estonia, Guatemala, India, Israel, Liechtenstein, Luxembourg, Malaysia, Monaco, Philippines, Singapore, Slovenia, Switzerland and Uruguay.
<b>Total</b>	<b>32</b>	<b>58</b>	<b>60</b>	<b>66</b>	<b>69</b>	<b>88</b>

<sup>1</sup> - Note by Turkey:

- The information in this document with reference to « Cyprus » relates to the southern part of the Island. There is no single authority representing both Turkish and Greek Cypriot people on the Island. Turkey recognises the Turkish Republic of Northern Cyprus (TRNC). Until a lasting and equitable solution is found within the context of United Nations, Turkey shall preserve its position concerning the “Cyprus issue”.
- Note by all the European Union member states of the OECD and the European Commission:  
The Republic of Cyprus is recognised by all members of the United Nations with the exception of Turkey. The information in this document relates to the area under the effective control of the Government of the Republic of Cyprus.

With the expansion of support in 2009 all countries surveyed by the Global Forum have now committed to implement the standards of transparency and exchange of information.

## Implementing the standards

### *Countries that have substantially implemented the OECD standard on exchange of information*

A country is considered to have substantially implemented the standard of exchange of information for the purposes of this Global Forum assessment if it has in place signed agreements or unilateral mechanisms that provide for exchange of information to standard with at least 12 OECD countries. This benchmark was agreed in October 2008 by the Sub-Group on Level Playing Field Issues as an appropriate dividing line between those countries that are implementing the standards and those that are not and was proposed to the full Global Forum in November 2008. Of the 87 countries surveyed, 41 have reached this benchmark. Since last year's report Bermuda, Cyprus, Guernsey, Jersey, Malta and the Isle of Man have either changed their domestic law or entered into enough agreements to be considered to have substantially implemented the standard.

**Table II.2 Countries that have substantially implemented the OECD standard on exchange of information**

Argentina	Germany	Jersey	Slovak Republic
Australia	Greece	Korea	Slovenia
Bermuda	Guernsey	Malta	South Africa
Canada	Hungary	Mexico	Spain
China	Iceland	Netherlands	Sweden
Cyprus	India	New Zealand	Turkey
Czech Republic	Ireland	Norway	United Kingdom
Denmark	Isle of Man	Poland	United States
Estonia	Israel	Portugal	US Virgin Islands
Finland	Italy	Russian	
France	Japan	Federation	

A number of countries have indicated in the commentary to their summary assessments that their current negotiation schedule should allow them to reach this standard in the near future. These include Aruba, the Cayman Islands and the Netherlands Antilles. Other countries that already have treaty networks, such as Chile, the Philippines, Singapore and Malaysia, will be able to reach the threshold by making appropriate changes to their domestic law to remove impediments to effective exchange of information for tax purposes.

While the threshold of 12 signed agreements is a good indicator of progress which merits recognition, the Global Forum's standards, as hallmarks of a global level playing field, require that all countries aim to have high quality agreements which are effectively implemented with all interested countries. It is for this reason that this year the Global Forum will examine how it can strengthen its peer review process to focus on effective implementation of the transparency and exchange information standards.

## The OECD Secretary-General's 2 April progress report

On 2 April 2009, on the occasion of the G20 London Summit, the OECD Secretary-General issued a progress report on the implementation of the international standard on exchange of information in tax matters for the countries that participate in the Global Forum's annual assessment of the legal and administrative framework for transparency and exchange of information.

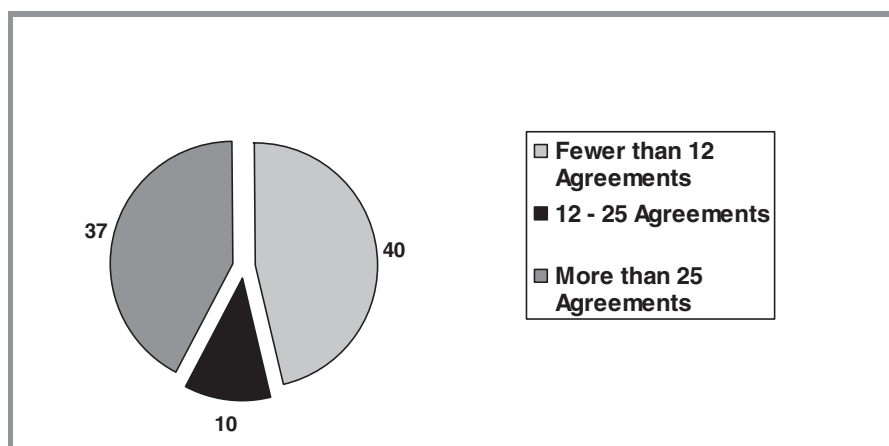
For the purposes of the progress report it was determined that a country that had signed agreements with 12 countries, whether OECD or other countries, would be considered to have "substantially implemented" the standard on exchange of information. This differs from the criteria to be considered to have "substantially implemented" the standard for the purposes of this Global Forum report, which requires that a country have agreements with 12 *OECD* countries. While the progress report is based generally on the work done by the Global Forum, it was prepared by the OECD Secretariat in the context of the G20 Summit, where it seemed appropriate to consider agreements with countries other than OECD members.

As a result, seven countries that currently appear in the progress report as having substantially implemented the standard are not considered to have substantially implemented the OECD standard of exchange of information in this report. These are the following (the figures in brackets indicate the number of agreements each has signed with OECD countries): Bahrain (5); Barbados (2); Belgium (7); Luxembourg (9); Mauritius (4); the Seychelles (1); and the United Arab Emirates (8).

## DTCs and TIEAs to OECD standard

Knowing which countries have substantially implemented the OECD standard and which have not does not give a complete picture of all countries' ability to exchange information to the standard. More importantly, the extent of many treaty networks shows that having 12 agreements only places a country in the middle rank of countries. A large number of countries have fewer than 12 agreements in place but a comparably large number of countries have more than 25 agreements in place. Figure II.1 shows the number of countries that have signed more than 25 agreements to OECD standard, between 12 and 25 agreements and those with fewer than 12 agreements.

**Figure II.1 Size of treaty networks among countries surveyed**



The chart shows that 37 of the countries surveyed have signed more than 25 agreements that provide for exchange of information to OECD standards. Many of these are OECD countries, but this group also includes South Africa, the Russian Federation and China. The countries that have between 12 and 25 agreements are generally in the process of implementing their commitments or have already substantially implemented the standard (*e.g.*, Bermuda, Guernsey, the Isle of Man and Jersey).

The position with respect to the group of countries that have fewer than 12 agreements signed is less homogenous. Among these countries some have not made any indication that their approach has changed or that implementing the standards has become a higher priority. Others have made more concrete progress and are well on the way to implementing the standard (*e.g.*, the British Virgin Islands and the Cayman Islands). The table below shows those countries that have fewer than 12 agreements signed that meet the OECD standards but which have recently made positive steps toward reaching the benchmark.

**Table II.3 Recent actions taken to implement the OECD standards by countries with fewer than 12 agreements to OECD standard**

Country	Action Taken
<b>Austria</b>	In 2009 signed two DTCs and initialled three others that meet the OECD standard and has introduced legislation that will allow it to exchange information to the OECD standard.
<b>Anguilla</b>	In 2009 signed three TIEAs that meet the OECD standard.
<b>British Virgin Islands</b>	In 2009 signed TIEAs that meet the OECD standard with eight countries.
<b>Cayman Islands</b>	In 2009 signed agreements that meet the OECD standard with 10 countries.
<b>Chile</b>	In April 2009 submitted a bill to Congress which would allow the Tax Authority to access bank information to which it currently does not have access, through a special procedure.
<b>Cook Islands</b>	In 2009 signed a TIEA that meets the OECD standard.
<b>Gibraltar</b>	Signed TIEAs with the United States and Ireland.
<b>Hong Kong, China</b>	Has published draft legislation intended to allow it to exchange information to the OECD standard.
<b>Liechtenstein</b>	Signed a TIEA with the US in December 2008 and in June 2009 introduced a law on mutual cooperation in tax matters with the US. Initialled one TIEA and one DTC with OECD countries in 2009.
<b>Macao, China</b>	Has put forward draft legislation intended to allow it to exchange information to the OECD standard.
<b>Malaysia</b>	Has contacted its treaty partners indicating that it is willing to negotiate protocols to its treaties to include paragraphs 4 and 5 of Article 26 of the OECD Model Tax Convention and has initialled such protocols with 2 countries.
<b>Philippines</b>	Has published draft legislation intended to allow it to exchange information to the OECD standard.
<b>Singapore</b>	Has published draft legislation intended to allow it to exchange information to the OECD standard.
<b>Switzerland</b>	In 2009 initialled DTCs that meet the OECD standard with 12 OECD countries.
<b>Turks and Caicos Islands</b>	In 2009 signed three TIEAs that meet the OECD standard.
<b>Uruguay</b>	In 2009 initialled a DTC that meets the OECD standard with an OECD country.

Some countries have extensive networks of treaties that provide for exchange of information, but which do not meet the OECD standard due to impediments to exchange of information in their domestic law. This includes Chile, Singapore, Malaysia and the Philippines, which are in the process of making the necessary changes to their domestic law. Once these changes come into effect, some of their existing treaties would meet the standard, allowing them to be considered to have substantially implemented the OECD standard.

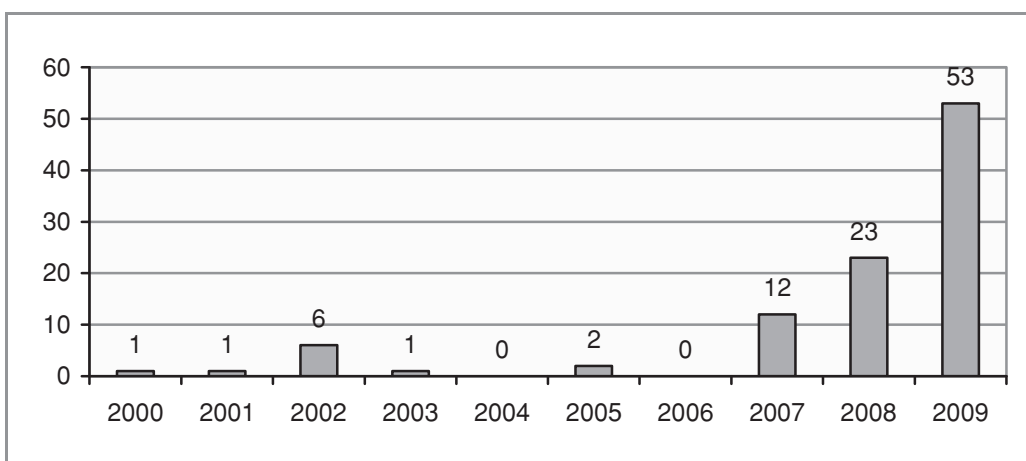
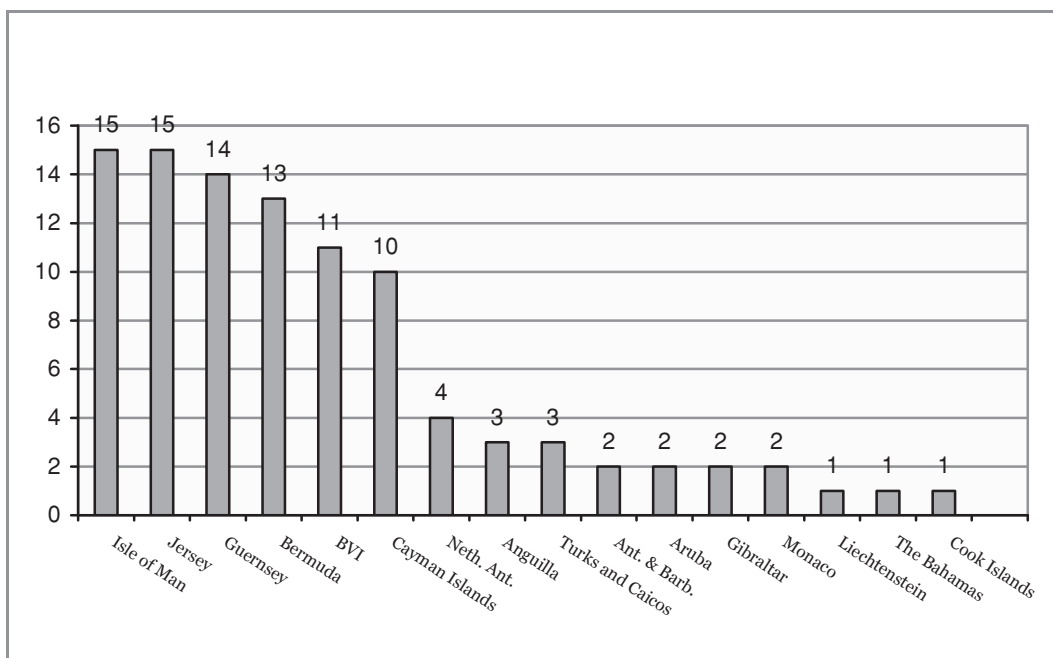
Overall, the pace of activity and engagement in the process of negotiations has accelerated considerably in the past several months, both for non-OECD as well as OECD countries. These include traditional bilateral negotiations, but also involve multilateral negotiations toward bilateral TIEAs based on the Nordic approach<sup>2</sup>. Multilateral projects based on this model are ongoing in the Caribbean and the Pacific and could lead to 50 or 60 more TIEAs by early 2010. Countries are also investigating the use of multilateral instruments such as the OECD's 2002 Model TIEA. Finally, certain jurisdictions such as the Cayman Islands and St. Kitts and Nevis have adopted unilateral exchange mechanisms that may allow countries that are otherwise unable to undertake bilateral negotiations to put in place exchange of information arrangement with a large number of countries quickly and efficiently. This approach will be examined by the Global Forum, and may prove to be an attractive means of implementation in the future.

### **The progress of TIEA negotiations**

The Global Forum developed the model TIEA as a means of facilitating the implementation of the commitments made by countries to the OECD. The model sets the standard for almost 100 TIEAs signed to date.

From 2000 to 2006 there was comparatively little TIEA activity. Most of the TIEAs signed in this period involved the United States, which already had a long established TIEA program dating back to the mid-1980s. However, in 2007 the negotiation and signing of TIEAs accelerated rapidly. This trend began with the signing of the first Nordic TIEAs by the Isle of Man and other agreements entered into that year by Antigua and Barbuda, Bermuda, Jersey and the Netherlands Antilles. In fact, the 12 TIEAs signed in 2007 were already more than all the TIEAs signed between 2000 and 2006. In 2008, 23 more TIEAs were signed. Already in 2009 (as of 31 July) 53 additional TIEAs have been signed.

<sup>2</sup> In June 2007, Finance Ministers representing the Nordic economies -- Denmark, the Faroe Islands, Finland, Greenland, Iceland, Norway and Sweden -- announced plans to conclude a number of TIEAs within the next few years. The Nordic countries developed a multilateral approach to negotiations to speed up the process. Since October 2007, the Nordic group has signed a total of 42 agreements with Bermuda, the British Virgin Islands, Cayman Islands, Guernsey, the Isle of Man and Jersey.

**Figure II.2 TIEAs signed annually 2000-2009****Figure II.3. TIEAs signed by jurisdictions since 2000**

As the chart shows, the Isle of Man and Jersey have set the pace by signing TIEAs with 15 countries, including at least 12 OECD member states. In addition, the Isle of Man has agreed DTCs with Belgium and Estonia that provide for exchange of information to the OECD standard. Guernsey and Bermuda have also been very active, and along with the British Virgin Islands and the Cayman Islands (which in addition to its 10 TIEAs has a double taxation arrangement with the UK), these 6 jurisdictions have signed almost 80 TIEAs. All of these countries continue to actively negotiate new agreements with OECD and non-OECD countries.



## Progress in eliminating specific impediments to exchange of information

### *Eliminating the domestic tax interest*

When the Global Forum began its work a small number of countries reported being unable to access information for exchange purposes where they did not have any interest in obtaining the information for their own tax purposes. This limitation constitutes a major impediment to exchanging information, particularly where a tax authority receives a request for information in the case of a non-resident earning only foreign-source income. In these circumstances it may be unlikely that a domestic tax interest exists, and tax authorities in the requesting state may be unable to obtain tax information even where a valid exchange of information agreement is in place.

The Model TIEA developed by the Global Forum specifies that the requested state cannot refuse to provide information solely on the grounds that it does not need the information for its own tax purposes. This is also reflected in Article 26 (Exchange of Information) of the OECD and UN Model Tax Conventions.

Today, the domestic tax interest requirement is mostly a thing of the past. In 2007, Cyprus amended its domestic legislation to remove this requirement, leaving only the Philippines; Hong Kong, China; Malaysia; and Singapore as countries that continued to limit their information-gathering powers to these circumstances. However, in 2009 all of these countries announced that they will amend their legislation to do away with the domestic tax interest. Malaysia reports that 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 its domestic laws 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 longer a domestic tax interest requirement in Malaysia.

Since each of these countries except Hong Kong, China already have extensive networks of tax treaties (including agreements with at least 12 OECD countries) that allow for exchange of information, appropriate amendments to their domestic law to eliminate all domestic impediments to exchange of information would allow them to be considered to have substantially implemented the OECD standard of exchange of information as soon as these amendments come into force. Singapore and Hong Kong, China have already published draft legislation designed to remove their domestic tax interest requirements.

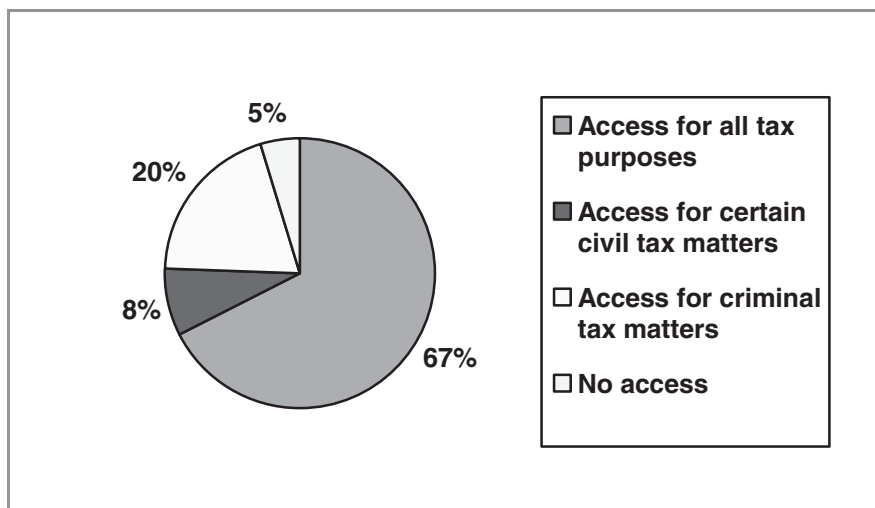
### *Improvements in access to bank information*

Today only a small fraction of countries surveyed by the Global Forum have no access to bank information for any tax information exchange purposes. Indeed, of the 87 countries surveyed, 82 are able to obtain and provide bank information in response to a request for information in criminal tax matters in some or all cases. Fifty-eight countries report no restrictions on access to bank information for exchange purposes. This group now includes Belgium which has no restrictions on access to bank information where its treaties include paragraph 5 of Article 26. A further 7 countries<sup>3</sup> have access to bank information for exchange purposes in certain civil tax matters (in addition to having

<sup>3</sup> Anguilla; Chile; Gibraltar; Hong Kong, China; Malaysia; Montserrat; and Singapore.

access in criminal tax matters in some or all cases) while 17 countries<sup>4</sup> only have access to bank information for the purposes of responding to a request for exchange of information in criminal tax matters. Four countries – Guatemala, Nauru, Panama and the Philippines – continue to be unable to access bank information for any exchange of information purposes. Dominica has not provided any information regarding access to bank information.

**Figure II.4 Access to bank information for tax purposes**



While on the surface the situation today is very similar to what was reported in 2006, one of the very positive developments since last year's report is that many of the commitments discussed above have also included specific undertakings to change countries' domestic laws to allow them to effectively implement the standards. The table II.4 shows the countries with limited access to bank information for exchange purposes which have given definite indications of their plans – or have already taken action – to bring their legal framework into line with international standards.

<sup>4</sup> Andorra; Austria; Belize; Cook Islands; Liechtenstein; Luxembourg; Macao, China; Niue; Samoa; San Marino; Saint Kitts and Nevis; Saint Lucia; Saint Vincent and the Grenadines; Switzerland; Turks and Caicos Islands; Uruguay and Vanuatu.

**Table II.4 Actions taken to improve access to bank information**

Country	Current access	Timeline	Proposed Action
<b>Andorra</b>	Criminal tax matters	November 2009	Domestic legislation amendment
<b>Austria</b>	Criminal tax matters	-	DTC conclusion (already signed two DTCs and initialled three others that meet OECD standard) + domestic legislation amendment
<b>Chile</b>	Certain civil tax matters	2009	Domestic legislation amendment (submitted a bill to Congress in April 2009)
<b>Guatemala</b>	No access	December 2009	Domestic legislation amendment
<b>Hong Kong, China*</b>	Certain civil tax matters	June 2009	Domestic legislation amendment – draft published in June 2009
<b>Liechtenstein</b>	Criminal tax matters	December 31, 2009 (under its TIEA with the US)	Introduced in June 2009 a law on mutual cooperation in tax matters with the US
<b>Luxembourg</b>	Criminal tax matters	-	Update existing DTCs to include current Article 26 (already signed 14 agreements that meet the OECD standard)
<b>Macao, China</b>	Criminal tax matters	December 2009	Domestic legislation amendment
<b>Malaysia*</b>	Certain civil tax matters	December 2009	Domestic legislation amendment
<b>Philippines*</b>	No access	December 2009	Domestic legislation amendment – draft published in June 2009
<b>San Marino</b>	Criminal tax matters	September 2009	Domestic legislation amendment
<b>Singapore*</b>	Certain civil tax matters	June 2009	Domestic legislation amendment – draft published in June 2009
<b>Switzerland</b>	Criminal tax matters	-	DTC conclusion (already initialled 12 agreements that meet the OECD standard)
<b>Uruguay</b>	Criminal tax matters	December 2009	DTC conclusion (initialled one DTC)

\* See above, *Eliminating the domestic tax interest*.

This table shows that strict bank secrecy for tax information exchange purposes is, like the domestic tax interest, becoming a thing of the past. The Global Forum should be able to report next year that restrictions on access to bank information have been mostly eliminated, particularly among the larger financial centres. Nevertheless, certain countries with limits on access to bank information have not reported any developments on this issue, including Belize, Nauru, Panama, Saint Vincent and the Grenadines and Vanuatu. These countries, which committed to implement the standards in 2002 or 2003, must become more engaged and the Global Forum must ensure that these countries understand what they need to do to implement the standards and that the opportunities to put exchange mechanisms in place, either bilaterally, multilaterally or otherwise are available.

### ***Bearer securities***

Many countries permit the issuance of bearer securities either in the form of bearer shares or bearer debt. Very generally, a bearer security is one in which the legal rights attaching to the instrument belong to the person in physical possession of the instrument itself. This is distinct from a “registered” security, which requires that legal ownership is based not on physical possession of the instrument but on entry in a ledger or other record of ownership. Of the countries surveyed, 36 permit the issuance of both bearer shares and bearer debt, 10 countries allow only the issuance of bearer shares and 20 countries permit the issuance of bearer debt. Seventeen countries do not permit the issuance of bearer securities.

However, the fact that such instruments are in bearer form does not preclude the identification of the owners where appropriate mechanisms are in place. Such mechanisms include arrangements whereby bearer shares may not be issued unless they are subject to custodial arrangements with a recognised custodian or other similar arrangements to immobilise such shares. A number of countries permit the issuance of bearer shares or debt but at the same time require persons holding the securities to be identified in a register. In some cases, persons must notify the company of acquisitions or disposals of any form of interest in the shares of the company that brings their shareholding above or below a particular percentage of the issued share capital.

**Table II.5. Mechanisms to identify the holders of bearer securities**

<b>Countries that allow issuance of bearer debt</b>	Number of countries that have mechanisms in place to identify holder	Mechanisms in place*			
		Immobilisation	Investigative powers	Anti-money laundering rules	Book entry or other reporting rules
<b>56</b>	<b>47</b>	<b>6</b>	<b>11</b>	<b>10</b>	<b>36</b>
<b>Countries that allow issuance of bearer shares</b>	Number of countries that have mechanisms in place to identify holder	Mechanisms in place*			
		Immobilisation	Investigative powers	Anti-money laundering rules	Book entry or other reporting rules
<b>46</b>	<b>41</b>	<b>16</b>	<b>2</b>	<b>8</b>	<b>21</b>

\* The total of the mechanisms in place does not necessarily equal the number of countries that have such mechanisms, as some countries report multiple mechanisms.

As the table shows, of the 56 countries that permit the issuance of bearer debt, 47 countries report the existence of mechanisms to identify the holder of such debt. Similarly, 41 out of 46 countries that allow the issuance of bearer shares also have mechanisms to identify the owner of such shares. The table also shows that most countries employ a book entry or other reporting mechanism for these purposes. For example, owners of bearer shares may have to report their shareholding when it exceeds a certain percentage, or holders of debt may have to be identified for the purposes of applying a withholding tax or for information reporting purposes. In many cases,

countries require that bearer instruments be immobilised, that is held by an approved custodian. The key issue remains in respect of those countries that do not have mechanisms in place, which may represent a serious obstacle to full and effective exchange of information. Nauru and Guatemala allow the issuance of both bearer shares and debt, but have no mechanisms in place to identify the holders of such securities. Anguilla and the Marshall Islands have no mechanisms to identify the holders of bearer shares. Costa Rica; Macao, China; the Russian Federation; Uruguay; and Vanuatu do not have mechanisms to identify the holders of bearer debt.

A number of countries have moved recently to restrict the issuance of bearer securities or to put in place more stringent mechanisms for identifying their holders. For example, South Africa has passed legislation that will no longer permit the issuance of bearer shares beginning in 2010. Last year the United States reported that bearer shares could no longer be issued following the introduction of legislation in Nevada and Wyoming. Samoa now requires that bearer shares be immobilised.

As long as countries continue to allow the issuance of bearer securities, the Global Forum will have to monitor carefully the mechanisms that exist to identify the holders of these instruments and, more importantly, how well these mechanisms work in response to requests for information.

## **Availability of ownership and identity information**

The countries surveyed generally report wide availability of ownership and identity information for companies, partnerships, trusts and foundations. In the case of companies, virtually all countries reported that information on the legal owner of the company was held either by the governmental authority or by the company itself, or, in the case of bearer shares, mechanisms existed to identify the legal owner (see above, *Bearer Securities*). Only Montserrat reported having a form of company in respect of which information concerning the legal ownership was not required to be held by the governmental authority or the company. Greece and Grenada did not provide enough information on this issue to assess the availability of ownership information in their country. It should also be noted that Niue, while it continues to be included in the country tables, has eliminated its offshore sector and dissolved all of its international business companies.

About a third of the countries surveyed report that the company or the governmental authority is also required to maintain information concerning the beneficial owner of shares in certain cases. However, these circumstances vary widely, and may only apply to certain regulated companies, specific types of entities, only to initial shareholders or only to shareholders reaching a certain equity percentage in the company. In addition, service providers are required to identify the legal, and often the beneficial, owner of their corporate clients under anti-money laundering legislation. However, these requirements vary from country to country. Some countries only apply anti-money laundering requirements to financial institutions; others extend these requirements to a wide variety of corporate and trust service providers.

Of the 56 countries that have domestic trust laws, only 6 – Brunei; Guatemala; Hong Kong, China; Liechtenstein; Montserrat; and Saint Vincent and the Grenadines – report that neither the governmental authority nor the trustee is required to maintain information on the identity of both the settlors and the beneficiaries. In Montserrat and Liechtenstein anti-money laundering rules require service providers to hold this information. Some

countries – New Zealand, Singapore, the United States and the US Virgin Islands – report that this information is only maintained where required for tax purposes. However, in each of these countries, anti-money laundering rules also require service providers to hold this information.

In the case of partnerships, only Anguilla, the British Virgin Islands and the Seychelles reported that neither the governmental authority nor the partnership was required to maintain identity information regarding the partners. In the case of the British Virgin Islands and the Seychelles, the information-gathering powers in these countries all entitle the authorities to obtain information that is not required to be kept in both civil and criminal tax matters. Therefore, where the partnerships have this information it can be obtained by the authorities. For Anguilla, these information-gathering powers only extend to criminal tax matters. Moreover, anti-money laundering due diligence requirements apply in each of these countries.

Foundations can be established in 40 of the 87 countries reviewed. Foundations are often highly regulated and applicable laws require that detailed information be submitted to governmental authorities, including information on the purpose of the foundation, the identity of the founders and the identity of members of the foundation council (and any other persons with the authority to represent the foundation). The obligations may arise under a number of laws including commercial laws (in particular where the foundation carries on a trade or business), tax laws (either because the foundation is subject to tax or has tax-related information reporting obligations) or supervisory laws. Extensive information may also be held by the foundation itself. Finally, anti-money laundering laws may require persons that provide services to a foundation (*e.g.* a bank managing the assets of a foundation or a notary assisting in the creation of a foundation) to exercise their customer identification requirements. Furthermore, in some countries, some or all members of the foundation council may themselves be covered by anti-money laundering rules. As a result, they are required to keep information on the identity of founders and the origin of the foundation assets.

## Availability of accounting information – implementing the JAHGA standards

Of the countries surveyed, 48, or more than half, require accounting records to be maintained to JAHGA standards for all entities. These are as follows:

**Table II.6. Countries that require accounting records to be maintained to JAHGA standards for all entities**

Andorra	Finland	New Zealand
Argentina	Germany	Niue
Aruba	Gibraltar	Norway
Australia	Greece	Netherlands Antilles
Austria	Guernsey	Poland
Barbados	Hong Kong, China	Portugal
Belgium	Hungary	San Marino
Bermuda	Iceland	Singapore
Canada	India	Slovak Republic
Cayman Islands	Ireland	Slovenia
Chile	Italy	South Africa
China	Japan	Spain
Cyprus	Jersey	St. Kitts and Nevis
Czech Republic	Macao, China	Sweden
Denmark	Mexico	Switzerland
Estonia	Monaco	Turkey

Of the remaining countries the inadequacies in record-keeping requirements are mainly of two types: record retention periods of less than five years and insufficient standards for international business companies and other international entities. Fifteen countries<sup>5</sup> report that records must be kept for fewer than five years for some or all of the entities covered. These can be minor failings, where the retention period is nonetheless three or four years, and where it may be longer depending on the circumstances, since tax law, common law or other general fiduciary obligations, or anti-money laundering rules may have independent requirements. In other cases, there is simply no retention period specified, calling into question the obligation to maintain records in the first place. On the other hand, a number of countries report record-keeping retention periods of 5 years or more (in accordance with the JAHGA standards) on the basis of anti-money laundering law. While this may be adequate, it is not clear in all cases that the records to which this requirement applies are the same that must be maintained under the JAHGA standards as they are for anti-money laundering purposes.

A significant problem appears to exist concerning international or offshore entities (such as international business companies, international trusts, or in some cases any entity that does not conduct business domestically), since 11 countries<sup>6</sup> report deficiencies in the obligation of such entities to maintain accounting records. In some cases, IBCs need only maintain records where they are engaged in a regulated activity (*e.g.* banking or insurance). In Mauritius and Samoa, international companies are only required to

<sup>5</sup> Bahrain, Costa Rica, Isle of Man, Israel, Liechtenstein, Marshall Islands, Saint Lucia, Seychelles, Philippines, Russian Federation, United Arab Emirates, Uruguay, United Kingdom, United States, US Virgin Islands.

<sup>6</sup> Anguilla, Belize, British Virgin Islands, Cook Islands, Mauritius, Panama, Saint Lucia, Saint Vincent and the Grenadines, Samoa, Seychelles and Vanuatu.



maintain the records that the directors consider necessary and desirable. Samoa has indicated that this policy is currently under review. In a number of countries there is also a problem with the record retention period applicable to international companies.

A more minor issue concerns the record-keeping requirements imposed on foundations. A number of countries report that foundations are only required to maintain records if engaged in a commercial undertaking or meet a certain economic threshold. Other countries have specified that while foundations have no record-keeping obligations, these entities may only be maintained for a public purpose. While it is clear that the primary interest in information concerning foundations relates to private foundations that engage in some form of economic or financial activity, there may nonetheless be good reasons to require all foundations to maintain records. For example, a country may not consider the passive holding of shares as a “commercial” undertaking, although such a shareholding may well have relevance for a foreign tax authority. Similarly, a foundation may be established for what is ostensibly a public purpose, but used illegitimately for private ends. If no records have been maintained with respect to such an entity, this may frustrate the enforcement and administration of tax laws.



### 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.*

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.*

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.*

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

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<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.*

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.*

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.*

<sup>1</sup> 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](http://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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### Country: MONTSERRAT

**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.

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.*

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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 Implementation<sup>1</sup>

### 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.

<sup>1</sup>

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 Implementation<sup>1</sup>

### 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.

<sup>1</sup> 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.





## IV. Country Tables

*This section provides detailed information on the framework for transparency and exchange of information in each country and is in the same format that has appeared in previous reports. This information is divided into four broad categories as with the summary assessments. The first set of tables provides information on the ability of countries to exchange information, either through international agreements such as double tax conventions, tax information exchange agreements, mutual legal assistance treaties, or by means of domestic legislation. The second set of tables provides information on the ability of tax authorities to access bank information. These tables describe whether bank secrecy is reinforced by statute, for what purposes bank information can be obtained and what procedures must be followed in order to do so. The last two sets of tables provide information on the access to and availability of ownership, identity and accounting information for companies, partnerships, trusts and foundations. These tables include information on countries' information-gathering powers, the existence of bearer securities and requirements to maintain legal or beneficial ownership information.*

The information in the country tables is current as of 1 January 2009.



## A. Exchanging Information

**Table A.1.**

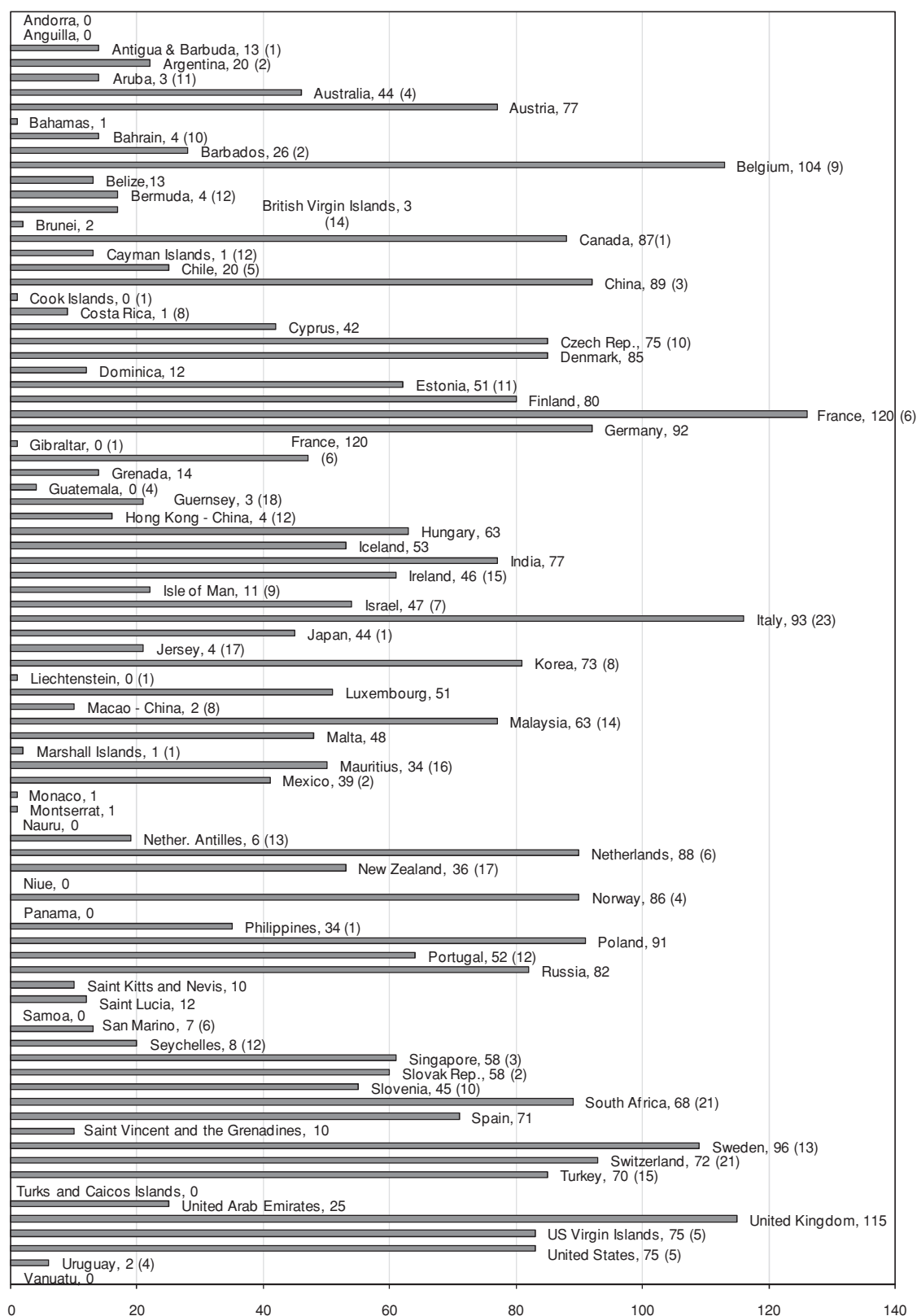
**Number of double taxation conventions and tax information exchange agreements**

Table A1 shows the number of DTCs and TIEAs that provide for exchange of information on request, by country.

The first number shows all DTCs and TIEAs in force. It includes multilateral agreements which are counted as a series of bilateral agreements and the number therefore reflects the number of bilateral exchange relationships created (*e.g.* the Caricom Agreement is counted as 10 DTCs because it permits each party to exchange information with 10 counterparties).

The second number (in parenthesis) shows the number of agreements not in force but signed or under negotiation where the country has chosen to provide such information. Note that some countries have provided no information on this point, others have reported negotiations with respect to both TIEAs and DTCs and others have limited their comments to TIEA negotiations. The number should therefore be seen in this context. This chart only includes DTCs and TIEAs that allow for information exchange upon request.

Note that exchange of information for tax purposes in the US Virgin Islands is carried out through the US treaty network.



**Table A.2**  
**Summary of domestic laws that permit information exchange in tax matters**

This table describes the domestic laws of the countries reviewed that permit some type of information exchange in tax matters, other than laws implementing DTCs, TIEAs and MLATs.

***Explanation of columns 2 and 3***

**Column 2** shows, in general terms, the types of domestic laws that are used by the countries reviewed to exchange information for tax purposes. Examples include mutual legal assistance laws and anti-money laundering laws that permit exchange of information for at least some tax purposes. An entry has only been made in column 2 if the relevant law allows, at a minimum, for exchange of information in tax matters with a foreign tax authority or with a foreign prosecution authority in connection with a criminal tax case. Thus, anti-money laundering legislation is referred to only where it allows for exchange of information in some tax matters and not merely because tax is a predicate offence for money laundering, under the relevant law, or because information can be exchanged between Financial Intelligence Units.

**Column 3** provides commentary on the scope of the laws referred to in column 2. Where there is more than one relevant law in a particular country the commentary in column 3 is linked to the law in column 2 by one or more, asterisks “\*”.

Table A.2 Summary of domestic laws that permit information exchange in tax matters

1	2	3
Country	Type of law	Description
Andorra	Law implementing the Agreement between Andorra and the European Communities in relation to the EU Savings Directive.* International Judicial Co-operation.** General Tax Law.***	*Allows for exchange of information with EU member states in matters related to tax fraud or the like in the case of savings income. <sup>1</sup> **International Criminal Co-operation Law allows for exchange of information in cases of tax fraud subject to the principle of dual criminality. The definition of tax fraud in Andorra is confined to fraud in relation to savings income. ***The General Tax Law allows the Ministry of Finance to exchange information relating to the ownership, administrators and accounting records of Andorran companies which operate in Andorra through a branch, upon request from an OECD member state.
Anguilla	Law implementing Savings Tax Agreements with EU member states.	Allows for exchange of information on an automatic basis in respect of interest payments made by paying agents in Anguilla to beneficial owners who are individuals resident in EU member states. <sup>2</sup>
Antigua and Barbuda	None reported.	
Argentina	None reported.	
Aruba	Law implementing Savings Tax Agreements with EU member states.	See footnote 2.
Australia	Mutual Legal Assistance Law*	*Allows the provision, by Australia, of international assistance in criminal matters, including tax matters, when a request is made by a foreign country.
	Anti-Money Laundering Law**	**Allows for the exchange of information in criminal tax matters under the legislative powers of the Australian tax authority, <i>e.g.</i> where a bilateral treaty with respect to exchange of information exists. <sup>1</sup>
Austria	EU Mutual Assistance Instruments and applicable domestic law.	Allows for broad exchange of information with other EU member states pursuant to a range of instruments. <sup>3</sup>
The Bahamas	None reported.	
Bahrain	Anti-Money Laundering Law.	The Bahraini Anti-Money Laundering Law permits the Bahraini competent authority to provide information to foreign authorities in criminal tax matters as defined under the laws of the foreign state seeking the information ( <i>e.g.</i> where the taxpayer has committed criminal tax evasion in his country of residence and deposits the proceeds from his criminal tax evasion in a Bahraini bank).

Table A.2 Summary of domestic laws that permit information exchange in tax matters

1	2	3
Country	Type of law	Description
Barbados	Mutual Legal Assistance Law.* Anti-Money Laundering Law.**	*Allows for exchange of information in criminal tax matters with Commonwealth countries and countries where a bilateral treaty with respect to mutual criminal assistance exists. **Allows for exchange of information in criminal tax matters with all countries.
Belgium	International Conventions / International judicial co-operation.* EU Mutual Assistance Instruments** and applicable domestic law.	*Allows the provision of assistance to judicial authorities in other countries in cases of serious transnational crimes including criminal tax matters punishable by more than four years imprisonment. **See footnote 3.
Belize	Anti – Money Laundering Law.	Allows for exchange of information in criminal tax matters with all countries.
Bermuda	Mutual Legal Assistance Law.	Allows for exchange of information in criminal tax matters. A dual criminality requirement applies but the definition of tax fraud in Bermuda meets the OECD standard.
British Virgin Islands	Mutual Legal Assistance (Tax Matters) (Amendment) Act 2005"	* Allows for exchange of information in case of voluntary disclosure pursuant to Savings Tax Agreements with EU member states– See footnote 2
Brunei	None reported.	
Canada	Mutual Legal Assistance Law.	Provides mechanisms for exchanging information in relation to criminal offences including criminal tax matters. Dual criminality is not required.
Cayman Islands	Tax Information Authority Law* Law implementing Savings Tax Agreements with EU member states. "The Reporting of Savings Income Information (European Union) Law 2005".**	*In December 2008, the Cayman Islands amended its Tax Information Authority Law, 2005, to introduce a unilateral mechanism for the provision of information in tax matters, to OECD standards to countries that are scheduled under the legislation. As of 1 January 2009 no country had been scheduled. A total of twelve countries have since been scheduled. **Allows for automatic exchange in respect of savings income paid to individuals - See footnote 2.
Chile	Tax Law	The Tax Code allows exchange of information (except bank information on capital movements in respect of persons other than Business Platform Companies) on the basis of reciprocity and maintenance of confidentiality.
China	None reported.	
Cook Islands	Mutual Legal Assistance Law.	Allows for provision of assistance by letters of request in criminal tax matters for offences, which had they occurred in the Cook Islands, would have constituted an offence for which the maximum penalty is imprisonment for a term of not less than 12 months, or a fine of more than NZD 5 000.
Costa Rica	Anti-Money Laundering Law.	Unclear if this allows for exchange of information in criminal tax matters.

Table A.2 Summary of domestic laws that permit information exchange in tax matters

1	2	3
Country	Type of law	Description
Cyprus	EU Mutual Assistance Instruments and applicable domestic law.	See footnote 3.
Czech Republic	EU Mutual Assistance Instruments and applicable domestic law.	See footnote 3.
Denmark	EU Mutual Assistance Instruments and applicable domestic law.	See footnote 3.
Dominica	None reported.	
Estonia	EU Mutual Assistance Instruments and applicable domestic law.	See footnote 3.
Finland	EU Mutual Assistance Instruments and applicable domestic law.	See footnote 3.
France	EU Mutual Assistance Instruments and applicable domestic law.	See footnote 3.
Germany	Tax Law* EU Mutual Assistance Instruments** and applicable domestic law.	*German tax law permits exchange of information for tax purposes even in the absence of international agreements, provided a number of conditions are met ( <i>i.e.</i> reciprocity, confidentiality, commitment to avoid double taxation, protection of trade and other secrets, no issues of ordre public/public policy). **See footnote 3.
Gibraltar	EU Mutual Assistance Instruments and applicable domestic law.*	See footnote 3. *There has been a change in public policy by the Government of Gibraltar to allow information exchange in criminal tax matters using the Evidence Act with letters of request with effect from 13 March 2008
Greece	EU Mutual Assistance Instruments and applicable domestic law.	See footnote 3.
Grenada	Anti-Money Laundering Law.	Extent to which this allows for exchange of information in criminal tax matters is unclear.
Guatemala	None reported.	
Guernsey	Fraud Investigation Law.* Mutual Legal Assistance Law.** Anti-Money Laundering Law.*** Law implementing Savings Tax Agreements with EU member states.****	*Allows for assistance including exchange of information in cases of serious or complex fraud including tax fraud. **Allows for assistance including exchange of information in criminal tax matters which do not involve serious or complex fraud or money laundering. ***All crimes money laundering legislation which allows Guernsey's authorities to assist overseas authorities investigating criminal conduct or the whereabouts of proceeds of such conduct including tax fraud. ****Savings tax agreements provide only for exchange in the case of voluntary disclosure - See footnote 2.
Hong Kong, China	None reported.	



Table A.2 Summary of domestic laws that permit information exchange in tax matters

1	2	3
Country	Type of law	Description
Hungary	EU Mutual Assistance Instruments and applicable domestic law* Anti-Money laundering law**	*See Footnote 3 of Table A.2 ** Allows exchange of tax information between Financial Intelligence Units for criminal tax investigations
Iceland	Anti-Money Laundering Law.	Extent to which this allows for exchange of information in criminal tax is unclear.
India	Criminal Procedure Code* Anti-Money Laundering Law	*Allows exchange of information with a foreign authority upon receipt of a letter of request in relation to an offence under investigation.
Ireland	EU Mutual Assistance Instruments and applicable domestic law.* Anti-Money Laundering Law.**	*See footnote 3. **Allows for provision of assistance to authorities in other countries investigating or prosecuting criminal offences. Fiscal offences are expressly included within the scope of the legislation.
Isle of Man	Anti-Money Laundering Law.* Law implementing Savings Tax Agreements with EU member states.** Criminal Justice Acts.*** Evidence (Proceedings in Other Jurisdictions) Act.****	*Allows information to be disclosed for the purposes of the prevention or detection of crime including tax crimes or for the purposes of criminal proceedings in another country. **Savings tax agreements provide only for exchange in the case of voluntary disclosure - See footnote 2. ***Allows the Attorney General to obtain and provide information relating to a suspected offence involving serious or complex fraud. The Attorney General may also obtain information for the purposes of criminal proceedings that have been instituted or a criminal investigation that is being carried on in another country. Where a request for information relates to a tax offence in respect of which proceedings have not yet been instituted, there is a requirement that the request must be from a member of the Commonwealth or is made pursuant to a treaty to which the United Kingdom is a party and which extends to the Island; if these conditions are not complied with then there is a dual criminality requirement. ****Gives effect to the Hague Convention on the Taking of Evidence Abroad in Civil and Commercial Matters.
Israel	None.	
Italy	EU Mutual Assistance Instruments and applicable domestic law.	See footnote 3.
Japan	None reported.	

Table A.2 Summary of domestic laws that permit information exchange in tax matters

1	2	3
Country	Type of law	Description
Jersey	Fraud Investigation Law.* Anti-Money Laundering Legislation.** Law implementing Savings Tax Agreements with EU member states.*** Criminal Justice (International Cooperation) Law**** Evidence (Proceedings in Other Jurisdictions) Law*****	*Allows for assistance including exchange of information in cases of serious or complex fraud including tax fraud. **Allows for international co-operation with respect to money laundering which includes the laundering of the proceeds of tax crimes. ***Savings tax agreements provide only for exchange in the case of voluntary disclosure - See footnote 2. ****Allows Jersey to cooperate with other countries in criminal investigations and proceedings and for related purposes. *****Gives effect to the Hague Convention on the Taking of Evidence Abroad in Civil and Commercial Matters.
Korea	None reported.	
Liechtenstein	Law implementing the Agreement between Liechtenstein and the European Communities in relation to the EU Savings Directive.	See footnote 1.
Luxembourg	EU Mutual Assistance Instruments and applicable domestic law.*	See footnote 3.
Macao, China	None reported.	
Malaysia	Mutual Assistance in Criminal Matters Act 2002.*	*Allows the provision by Malaysia of international assistance in criminal matters, including tax matters, when a request is made by a foreign country.
Malta	EU Mutual Assistance Instruments and applicable domestic law.	See footnote 3.
Marshall Islands	Mutual Legal Assistance Law.* Anti-Money Laundering Law.**	*Allows for assistance including exchange of information in criminal tax matters, on a discretionary basis. In addition, assistance may be given where tax offence is connected to another serious offence. **Allows for assistance including exchange of information in the case of tax offences tied to other serious predicate offences but not for pure tax offences.
Mauritius	Mutual Legal Assistance Law.	*Allows for provision of assistance including obtaining information in the case of serious offences (punishable by imprisonment of 12 months or more). Serious tax offences are included.
Mexico	None reported.	
Monaco	Law implementing the Agreement between Monaco and the European Communities in relation to the EU Savings Directive.* International Judicial Co-Operation.** Law implementing assistance with respect to VAT.***	*See footnote 1. **Allows for provision of assistance by letters of request in criminal matters, including tax matters, subject to dual criminality standard. ***Applicable to all EU member states.
Montserrat	Law implementing Savings Tax Agreements with EU member states.	Allows for automatic exchange in respect of savings income paid to individuals - See footnote 2.

Table A.2 Summary of domestic laws that permit information exchange in tax matters

1	2	3
Country	Type of law	Description
Nauru	None reported.	
Netherlands	EU Mutual Assistance Instruments and applicable domestic law.*  Mutual Legal Assistance Law**  Anti-Money Laundering Law***	*See footnote 3.  **Including assistance in fiscal offences  ***Including assistance in fiscal offences
Netherlands Antilles	Law implementing Savings Tax Agreements with EU member states.	Savings tax agreements provide only for exchange in the case of voluntary disclosure - See footnote 2.
New Zealand	Mutual Legal Assistance Law.	Allows for provision of assistance in criminal matters, including tax matters. Assistance is discretionary with any country with which New Zealand does not have an MLAT, is not on a list of prescribed countries or which is not party to a relevant multinational convention.
Niue	Mutual Legal Assistance Law.	Allows for provision of assistance in criminal matters, including tax matters, on a discretionary basis. The principle of dual criminality does not apply.
Norway	None reported.	
Panama	None reported.	
Philippines	None reported.	
Poland	EU Mutual Assistance Instruments* and applicable domestic law. Anti-Money Laundering Law.**	*See footnote 3. **Extent to which this allows for exchange of information in criminal tax matters is unclear.
Portugal	EU Mutual Assistance Instruments and applicable domestic law.	See footnote 3.
Russian Federation	None reported.	
Saint Kitts and Nevis	Anti-Money Laundering Law.	Allows for exchange of information in cases of tax evasion where this is triable on indictment, or is a hybrid offence, in the requesting jurisdiction.
Saint Lucia	Mutual Legal Assistance Law.	Allows information to be obtained for Commonwealth countries in criminal tax matters. A dual criminality standard applies.
Saint Vincent and the Grenadines	Mutual Legal Assistance Law.	Allows for assistance to be given to Commonwealth countries in criminal matters in relation to serious or indictable offences, including tax offences. There is also provision for cooperation with non-Commonwealth countries but this is subject to amendments to the regulations.
Samoa	Mutual Legal Assistance Law.	Allows information to be obtained for exchange of information purposes in criminal tax matters. A dual criminality standard applies.

Table A.2 Summary of domestic laws that permit information exchange in tax matters

1	2	3
Country	Type of law	Description
San Marino	Anti-Money Laundering Law. * Law implementing the Agreement between San Marino and the European Communities in relation to the EU Savings Directive.** International Judicial Co-operation.***	*All-crimes money laundering legislation which, subject to the principle of dual criminality, allows tax information to be exchanged where the predicate offence of money laundering is tax-related (e.g. tax fraud). **See footnote 2. ***In the absence of a DTC information can be provided in criminal tax matters on the basis of letters of request, subject to a dual criminality requirement.
Seychelles	Mutual Legal Assistance Law.* Anti-Money Laundering Law.**	*Allows for exchange of information in criminal matters, which includes criminal matters relating to revenue (including taxation, customs duties or trade tax). The Act implements the Commonwealth scheme relating to mutual assistance in criminal matters within the Commonwealth and to other countries, where there is a bilateral mutual assistance treaty or to give effect to another treaty or as specified by regulation. **New anti-money laundering legislation which will continue the all crimes provisions of existing legislation is under preparation. Predicate offences will include offences under tax laws which will be open to exchange of information under the Mutual Legal Assistance Law.
Singapore	Mutual Legal Assistance Law.	Allows for provision of assistance in serious crimes, as defined by the United Nations Convention against Transnational Organised Crime (UNTOC). Assistance is provided only to parties to the UNTOC.
Slovak Republic	EU Mutual Assistance Instruments and applicable domestic law.	See footnote 3.
Slovenia	EU Mutual Legal Assistance instruments and applicable domestic law* Criminal Procedure Act**	*See footnote 3. **Including assistance in criminal tax matters provided a number of conditions are met.
South Africa	The Financial Intelligence Centre Act, 2001.	Permits the sharing of information held by the FIC, which includes information obtained from the tax administration, with similar entities in other jurisdictions. A written agreement for the exchange of information on a reciprocal basis must be entered into between the FIC and the other entity and be approved by the Minister of Finance.
Spain	Mutual Legal Assistance Law.* EU Mutual Assistance Instruments** and applicable domestic law. Anti-Money Laundering Law. ***	*Allows for cooperation between judicial authorities, including cooperation in tax matters, on the basis of reciprocity. **See footnote 3. ***Extent to which this permits exchange of information for tax purposes is unclear.
Sweden	EU Mutual Assistance Instruments and applicable domestic law.	See footnote 3.

Table A.2 Summary of domestic laws that permit information exchange in tax matters

1	2	3
Country	Type of law	Description
Switzerland	Mutual Legal Assistance Law.* Law implementing the Agreement between Switzerland and the European Communities in relation to the EU Savings Directive.**	*Pursuant to the Swiss federal law on mutual assistance, judicial assistance may be granted in fiscal matters if the person concerned by the foreign procedure is suspected of conduct constituting tax fraud according to Swiss law. Assistance is granted under the condition of reciprocity and is available even in the absence of an international agreement with the requesting country. Judicial assistance includes the seizure of documents and the transmission of bank information. The information obtained can only be used for prosecution of the offence and not any other purpose (e.g. assessment of tax). **See footnote 1.
Turkey	None reported.	
Turks and Caicos Islands	Law implementing Savings Tax Agreements with EU member states.*	Savings tax agreements provide only for exchange in the case of voluntary disclosure - See footnote 2.
United Arab Emirates	None reported.	
United Kingdom	EU Mutual Assistance Instruments* and applicable domestic law. International Conventions / Mutual Legal Assistance Law.**	*See footnote 3. **The UK is able to provide a range of legal assistance, including to judicial and prosecuting authorities in other countries by virtue of various international conventions. It can also provide most forms of legal assistance without further bilateral or international agreements, under domestic mutual legal assistance legislation, including assistance in cases involving fiscal offences.
United States	Mutual Legal Assistance Law.	Authorises provision of assistance to foreign and international tribunals (including criminal investigations conducted before formal accusation) in both civil and criminal tax matters.
United States Virgin Islands	Mutual Legal Assistance Law.	Authorises provision of assistance to foreign and international tribunals (including criminal investigations conducted before formal accusation) in both civil and criminal tax matters.
Uruguay	International Judicial Co-operation.	Information in criminal tax matters may be obtained for countries with which Uruguay does not have a DTC on a court to court basis pursuant to letters of request.
Vanuatu	Mutual Legal Assistance Law.	Allows for provision of assistance in criminal matters, including tax matters, on a discretionary basis.

<sup>1</sup> The European Community (EC) has entered into agreements providing for measures equivalent to those laid down in Council Directive 2003/48/EC on the taxation of savings income with Andorra, Liechtenstein, Monaco, San Marino and Switzerland. The agreements provide that the five countries concerned will withhold tax on interest payments made by paying agents established in those countries to beneficial owners who are individuals resident in EU member states. The revenue received from the withholding tax will be shared between the withholding country and the country of the EU resident in the ratio of 25:75. The rate of withholding tax is 15% during the first three years of the agreement starting on 1 July 2005, 20% for the next three years and 35% thereafter. The agreements include a

procedure which allows the beneficial owner of interest to avoid the withholding tax by authorising the paying agent to report the interest payments to the competent authority of the country in which the paying agent is established for communication to the competent authority of the country of residence of the beneficial owner. The agreements further provide for exchange of information on request on conduct constituting tax fraud or the like, under the laws of the requested state in respect of income covered by the agreement.

<sup>2</sup> The 27 member states of the EU have entered into agreements on the taxation of savings income (savings tax agreements) with 10 associated and dependent territories: Anguilla, Aruba, British Virgin Islands, Cayman Islands, Guernsey, Isle of Man, Jersey, Montserrat, Netherlands Antilles and the Turks and Caicos Islands. The agreements with Guernsey, Jersey, British Virgin Islands, Isle of Man, Turks and Caicos Islands and Netherlands Antilles provide for withholding tax and revenue sharing in respect of interest payments for a transitional period on the same terms as the agreements between the EC and the European third states referred to in footnote 1 above. The agreements with Anguilla, Aruba, the Cayman Islands and Montserrat provide for automatic exchange of information in respect of interest payments made by paying agents established in those countries to beneficial owners who are individuals resident in EU member states from 1 July 2005. In general, the agreements have a two way effect and interest payments between paying agents established in EU member states to persons resident in the associated or dependent territories are subject to automatic information exchange in most cases.

<sup>3</sup> Within the European Union, a number of instruments, of which the most important are the Mutual Assistance Directive 77/79/EEC (as amended), Council Regulation (EC) No 1798/2003 and Council Regulation (EC) No 2073/2004, allow for exchange of information in tax matters. The Mutual Assistance Directive provides for exchange of information in direct tax matters between all 27 EU member states. Each of the EU member states is required to put into force the necessary laws, regulations and administrative provisions to comply with the Directive. The Council Regulations provide for administrative co-operation between EU member states in the field of Value Added Tax (VAT) and Excise Duties, respectively. They lay down rules and procedures to enable competent authorities of the member states to cooperate and to exchange with each other any information that may help them effect a correct assessment of VAT and excise duties. The regulations are directly applicable in all EU member states.

**Table A.3**  
**DTCs and TIEAs providing for information exchange upon request**

***Explanation of columns 2 through 5 of Table A3***

**Column 2** shows the number of DTCs and TIEAs, which provide for information exchange upon request, for all countries reviewed. It includes both bilateral and multilateral agreements (*e.g.* the Caricom Agreement, the Joint Council of Europe/OECD Convention on Mutual Administrative Assistance in Tax Matters, the Nordic Convention on Mutual Assistance). Multilateral agreements are counted as a series of bilateral agreements and the number therefore reflects the number of bilateral exchange relationships created (*e.g.* the Caricom Agreement is counted as 10 DTCs because it permits each party to exchange information with 10 counterparties). Further, column 2 counts every DTC and TIEA as a separate agreement even where they are entered into between the same countries. The term “TIEA” does not include limited information exchange arrangements with a very narrow scope (*e.g.* automatic exchange on certain savings related information). However, see tables A2 and A4. The numbers in column 2 match those shown in table A1, except that the number of DTCs and TIEAs in column 2 only includes TIEAs and DTCs in force (and not TIEAs or DTCs signed or under negotiation).

**Column 3** shows the number of DTCs that restrict information exchange to information necessary for the application of the convention and thus do not permit information exchange for domestic tax purposes. (“limited exchange clause”). This restriction only arises in connection with DTCs.

**Column 4** shows the number of DTCs and TIEAs that permit information exchange for the administration and enforcement of domestic tax laws (“broad exchange clause”).

**Column 5** shows for all DTCs and TIEAs included in column 4 (*i.e.* those with a broad exchange clause) whether they permit information exchange for all tax matters, only for criminal tax matters, or only for civil tax matters or certain civil tax matters.

Table A.3 DTCs and TIEAs providing for information exchange upon request

1	2		3	4	5		
Country	Type of EOI arrangement		Limited exchange clause	Broad exchange clause	Broad exchange clause covering:		
	DTC	TIEA			All tax matters	Only criminal tax matters	Only civil tax matters or certain civil tax matters
Andorra	0	0	0	0	N/A	N/A	N/A
Anguilla	0	0	0	0	N/A	N/A	N/A
Antigua and Barbuda	12	1	1	12	12	0	0
Aruba	2	1	0	3	3	0	0
Argentina	16	4	1	19	19	0	0
Australia	42	2	1	43	43	0	0
Austria	77	0	29 <sup>1</sup> (24) <sup>2</sup>	48(53) <sup>3</sup>	43 <sup>4</sup>	0	5 <sup>5</sup>
The Bahamas	0	1	0	1	1	0	0
Bahrain	4 <sup>6</sup>	0	0	4	4	0	0
Barbados	25	1	1	25	25	0	0
Belgium	83	21	2	102	102	0	0
Belize	13	0	1	12	12	0	0
Bermuda	1	3	0	4	4	0	0

<sup>1</sup> According to one DTC only for the purposes of MAP.

<sup>2</sup> Of the 29 DTCs with limited exchange clauses, 5 are with EU members and in these cases “broad information exchange” is ensured by the application of the EU exchange mechanisms.

<sup>3</sup> 48 DTCs have a broad exchange clause. Broad information exchange is possible with another 5 EU countries based on EU information exchange mechanisms.

<sup>4</sup> 5 DTCs with non-EU countries contain broad EOI clauses but they do not permit transmission of the information to prosecution authorities.

<sup>5</sup> 6 DTCs with non-EU countries contain broad EOI clauses but they do not permit transmission of the information to prosecution authorities.

<sup>6</sup> Bahrain has entered into an additional 11 DTCs without specific exchange of information provisions.



Table A.3 DTCs and TIEAs providing for information exchange upon request

1	2		3	4	5		
Country	Type of EOI arrangement		Limited exchange clause	Broad exchange clause	Broad exchange clause covering:		
	DTC	TIEA			All tax matters	Only criminal tax matters	Only civil tax matters or certain civil tax matters
British Virgin Islands <sup>7</sup>	0	3	0	0	3	0	0
Brunei	2	0	0	2	2	0	0
Canada	87	0	1	86	86	0	0
Cayman Islands	0	1	0	0	1	0	0
Chile	20		0	20	20	0	0
China	88	0	8	80	80	0	0
Cook Islands	0	0	0	0	N/A	N/A	N/A
Costa Rica	0	1	0	1	1	0	0
Cyprus	42	0	9	33	33	0	0
Czech Republic	75	0	3	72	72	0	0
Denmark	68	17	1	84	84	0	0
Dominica	11	1	1	11	11	0	0
Estonia	41	10	1	50	50	0	0
Finland	63	17	1	79	79	0	0
France	109	11	11	109	109	0	0
Germany	89	3	44	48	47	1	0
Gibraltar	0	0	0	0	N/A	N/A	N/A
Greece	47	0	1	46	46	0	0
Grenada	13	1	1	13	13	0	0

<sup>7</sup> Note should also be taken of an agreement with Switzerland (an extension of the United Kingdom DTC with Switzerland) though not relied on in practice.

Table A.3 DTCs and TIEAs providing for information exchange upon request

1	2		3	4	5		
Country	Type of EOI arrangement		Limited exchange clause	Broad exchange clause	Broad exchange clause covering:		
	DTC	TIEA			All tax matters	Only criminal tax matters	Only civil tax matters or certain civil tax matters
Guatemala	0	0	0	0	N/A	N/A	N/A
Guernsey	2	1	0	3	3	0	0
Hong Kong, China	4	0	0	4	4	0	0
Hungary	63	0	5	58	58	0	0
Iceland	36	17	1	52	52	0	0
India	77	0	12	65	65	0	0
Ireland	46	0	0	46	46	0	0
Isle of Man	1	10	0	11	11	0	0
Israel	47	0	3	44	41	3	0
Italy	93	0	3	90	90	0	0
Japan	44	0	3	41	41	0	0
Jersey	2	2	0	4	4	0	0
Korea	73	0	4	69	69	0	0
Liechtenstein <sup>8</sup>	0	1	0	1	1	N/A	N/A
Luxembourg	52	0	1	51	51	0	0
Macao, China	2	0	0	2	2	0	0
Malaysia	63	0	6	57	57	0	0
Malta	48	0	0	48	48	0	0
Marshall Islands	0	1	0	1	1	0	0
Mauritius	34	0	1	33	33	0	0

<sup>8</sup> Liechtenstein has DTCs with Austria and Switzerland but they provide for exchange of information in certain narrow circumstances only.

Table A.3 DTCs and TIEAs providing for information exchange upon request

1	2		3	4	5		
Country	Type of EOI arrangement		Limited exchange clause	Broad exchange clause	Broad exchange clause covering:		
	DTC	TIEA			All tax matters	Only criminal tax matters	Only civil tax matters or certain civil tax matters
Mexico	37	2	1	38	38	0	0
Monaco	1	0	0	1	1	0	0
Montserrat	1	0	0	1	1	0	0
Nauru	0	0	0	0	N/A	N/A	N/A
Netherlands	82	2	16	68	68	0	0
Netherlands Antilles	3	3	0	6	6	0	0
New Zealand	35	1	1	35	35	0	0
Niue	0	0	0	0	N/A	N/A	N/A
Norway	70	16	1	85	85	0	0
Panama	0	0	0	0	N/A	N/A	N/A
Philippines	34	0	2	32	32	0	0
Poland	81	10	0	91	91	0	0
Portugal	52	0	2	50	50	0	0
Russian Federation	65	17	1	81	81	0	0
Saint Kitts and Nevis	10	0	0	10	10	0	0
Saint Lucia	11	1	1	11	11	0	0
Saint Vincent and the Grenadines	10	0	0	10	10	0	0
Samoa	0	0	0	0	N/A	N/A	N/A
San Marino	7	0	0	7	7	0	0
Seychelles	8	0	0	8	8	0	0
Singapore	58	0	4	54	54	0	0

Table A.3 DTCs and TIEAs providing for information exchange upon request

1	2		3	4	5		
Country	Type of EOI arrangement		Limited exchange clause	Broad exchange clause	Broad exchange clause covering:		
	DTC	TIEA			All tax matters	Only criminal tax matters	Only civil tax matters or certain civil tax matters
Slovak Republic	58	0	6	52	52	0	0
Slovenia	45	0	1	44	44	0	0
South Africa	68	0	6	62	62	0	0
Spain	71	0	0	71	71	0	0
Sweden	79	17	0	96	96	0	0
Switzerland <sup>910</sup>	72	0	64	8	0	8 <sup>11</sup>	5
Turks and Caicos Islands	0	0	0	0	N/A	N/A	N/A
Turkey	70	0	0	70	70	0	0
United Arab Emirates	25	0	10	15	15	0	0
United Kingdom	114	1	1	114	113	1	0
United States	56	22	0	78	77	1	0
United States Virgin Islands	56	22	0	78	77	1	0

<sup>9</sup> Some Swiss conventions do not include an article dealing with exchange of information. Notwithstanding the absence of such an article, exchange of information for the purposes of implementing the provisions of the convention is always possible based on a decision of the Federal Supreme Court.

<sup>10</sup> Switzerland's DTC with Liechtenstein provides for exchange of information only in certain narrow circumstances. See footnote 8 above.

<sup>11</sup> Switzerland has treaties with the United States, Norway, Germany, Finland, Austria, Spain, United Kingdom and South Africa in force that provide for administrative assistance relating to tax fraud or tax fraud and the like and in most treaties also for administrative assistance for holding companies. Most treaties in force have therefore been included under both headings "Only criminal tax matters" in Column 4 and "Only civil tax matters or certain civil tax matters" in Column 5.

Table A.3 DTCs and TIEAs providing for information exchange upon request

1	2		3	4	5		
Country	Type of EOI arrangement		Limited exchange clause	Broad exchange clause	Broad exchange clause covering:		
	DTC	TIEA			All tax matters	Only criminal tax matters	Only civil tax matters or certain civil tax matters
Uruguay	2	0	1	1	1	0	0
Vanuatu	0	0	0	0	N/A	N/A	N/A



**Table A4****Summary of mechanisms that permit information exchange in tax matters**

**Column 2** shows the number of countries with which the country identified in column 1 can exchange information in “all tax matters.” “All tax matters” means that information can be exchanged for the administration and enforcement of domestic tax law in both civil and criminal tax matters.

**Column 3** shows the number of countries with which the country identified in column 1 can exchange information in “certain civil tax matters.” “Certain civil tax matters” means all cases where the information exchange relationship comprises less than all civil tax matters. This is the case, for instance, where information exchange is limited to information necessary for the application of the Convention (*i.e.* a limited exchange clause) or where civil exchange is limited to a particular segment of civil tax matters (*e.g.* savings information).

**Column 4** shows the number of countries with which the country identified in column 1 can exchange information in criminal tax matters (or refers to agreements pursuant to which such information can be exchanged). An entry in this column means that the country is in a position to exchange information in criminal *tax* matters with a foreign tax authority or with a foreign prosecution authority in connection with a criminal tax case. The term “criminal tax matter” is used very broadly and includes any exchange for any tax matter involving conduct liable to criminal prosecution (irrespective of the particular definition used or whether exchange is subject to the principle of dual incrimination). Column 4 only shows information exchange relationships that are in addition to those already included in column 2. Thus, for example, where a country has 10 DTCs covering all tax matters (*i.e.* both civil and criminal tax matters), column 4 would show “0” provided the country has no other means to exchange information in criminal tax matters.

**Column 5** includes notes that may be useful to explain entries in columns 2 through 4. The entry to which the notes relate is marked by \*.

*Example: Country A has 45 DTCs with a broad exchange clause and 2 DTCs with a limited exchange clause. Furthermore, under its domestic mutual assistance law, Country A can exchange information in criminal tax matters with any country that submits a valid request. Exchange of information under the mutual assistance law requires that the matter constitute a criminal tax matter as defined under the laws of Country A.*

*In this case column 2 would show the number 45, column 3 the number 2 and column 4 the entry “all countries.” The notes column would explain that the entry in column 4 is based on the mutual assistance law of country A and “\*” would link the entry in columns 4 and 5.*

Table A.4 Summary of mechanisms that permit information exchange in tax matters

1	2	3	4	5
Country	EOI in all tax matters	EOI in certain civil tax matters	EOI in criminal tax matters	Notes
Andorra	All OECD member states	0	All countries but restrictions.*	*Information exchange is limited to cases of tax fraud related to savings income (See Table A2 regarding General Tax Law).
Anguilla	0	27*	1 (MLAT with the United States).	*EU Savings Tax Agreements. (See Table A2).
Antigua and Barbuda	12	1	No information.	
Aruba	3	27*	4 (MLATs).	*EU Savings Tax Agreements. (See Table A2).
Argentina	16	1		
Australia	43	1	All countries.*	See Table A2.
Austria	48*	29	3 bilateral MLATs, 39 (European Convention on Mutual Assistance in Criminal Matters, including fiscal protocol), Convention on Mutual Assistance in Criminal Matters (C-197/2000) and Schengen Agreement.	*48 DTCs have a broad exchange clause. Broad information exchange is possible with another five EU member states based on EU information exchange mechanisms. Note that in relation to six non-EU member states information cannot be transmitted to prosecution authorities and therefore cannot be used for criminal tax matters.
The Bahamas	1*	0	0	*The Bahamas TIEA with the United States provides for exchange of information in all tax matters from the 1st of January 2006.
Bahrain	4	0	All countries.*	*The Bahraini Anti-Money Laundering Law applies to information requested in connection with criminal tax evasion as determined by reference to the laws of the requesting country. See also Table A2.
Barbados	25	1	All countries.*	*See Table A2.
Belgium	81	2	All countries.*	*See Table A2. Also note that Belgium is a party to the European Convention on Mutual Assistance in Criminal Matters, including the fiscal protocol.
Belize	12	1	1 (MLAT with United States). All countries (See Table A2).	
Bermuda	3	0	All countries (See Table A2).	
British Virgin Islands	3	0*	1 (MLAT with the United States).	*See also Table A2 for cases where voluntary disclosure can lead to exchange of information on savings income of individuals.
Brunei	2	0	No information.	
Canada	85	1	5 (MLAT).*	*MLATs (with countries without DTC or TIEA) with Antigua and Barbuda, Bahamas; Greece; Hong Kong, China; Uruguay. See Table A2.



Table A.4 Summary of mechanisms that permit information exchange in tax matters

1	2	3	4	5
Country	EOI in all tax matters	EOI in certain civil tax matters	EOI in criminal tax matters	Notes
Cayman Islands	1+all scheduled countries*	27**	0	*See Table A2. **EU Savings Tax Agreements.
Chile	All Countries*	0	All Countries** 6(MLAT)	* The Tax Code allows exchange of information (except bank information on capital movements in respect of persons other than Business Platform Companies) on the basis of reciprocity and maintenance of confidentiality. ** The Tax Code allows the exchange of information (including bank information) in criminal tax matters, consistent with treaties on cooperation in criminal matters and principles of international law.
China	80	8	0	
Cook Islands	0	0	All countries but restrictions.*	*Allows for provision of assistance by letters of request in criminal matters, including tax matters, for which the maximum penalty is imprisonment for a term of not less than 12 months or a fine of more than NZD 5 000.
Costa Rica	1	0	Unclear whether any of the treaties or domestic laws cover tax matters.	
Cyprus	33*	9	39 (European Convention on Mutual Assistance in Criminal Matters, including fiscal protocol).	*Cyprus also exchanges information with EU member states based on EU exchange mechanisms. See Table A2.
Czech Republic	72*	3	39 (European Convention on Mutual Assistance in Criminal Matters, including fiscal protocol) and bilateral MLATs.	*The Czech Republic also exchanges information with EU member states based on EU exchange mechanisms. See Table A2.
Denmark	77*	1	39 (European Convention on Mutual Assistance in Criminal Matters, including fiscal protocol).	*Denmark also exchanges information with EU member states based on EU exchange mechanisms. See Table A2.
Dominica	11	1	No information.	
Estonia	40*	1	1 MLAT**	*Estonia also exchanges information with EU member states based on EU exchange mechanisms. See Table A2. **Estonia has also ratified European Convention on Mutual Assistance in Criminal Matters.
Finland	71*	1	39 (European Convention on Mutual Assistance in Criminal Matters, including fiscal protocol).	*Finland also exchanges information with EU member states based on EU exchange mechanisms. See Table A2.
France	110*	11	47 (European Convention on Mutual Assistance in Criminal Matters, including fiscal protocol); a number of bilateral MLATs; Schengen Agreement.	*France also exchanges information with EU member states based on EU exchange mechanisms. See Table A2.

Table A.4 Summary of mechanisms that permit information exchange in tax matters

1	2	3	4	5
Country	EOI in all tax matters	EOI in certain civil tax matters	EOI in criminal tax matters	Notes
Germany	All countries*	0	39 (European Convention on Mutual Assistance in Criminal Matters, including fiscal protocol), a number of bilateral legal assistance arrangements, Schengen Agreement.	*Pursuant to domestic law and subject to certain conditions. Furthermore Germany exchanges information with EU member states based on EU exchange mechanisms. See Table A2.
Gibraltar	27*	0	All countries.**	*Gibraltar exchanges information with EU member states based on EU exchange mechanisms. See Table A2. **Following a change in policy with respect to the Evidence Act Gibraltar can exchange information with all countries in criminal tax matters pursuant to letters of request.
Greece	46*	1	39 (European Convention on Mutual Assistance in Criminal Matters, including fiscal protocol).	*Greece also exchanges information with EU member states based on EU exchange mechanisms. See Table A2.
Grenada	13	1	No information.	
Guatemala	1*	0	0	* 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>i.e.</i> 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.
Guernsey	3	0*	All countries (See Table A2).	* See also Table A2 for cases where voluntary disclosure can lead to exchange of information on savings income of individuals.
Hong Kong, China	4	0	0	
Hungary	63*	0	39 (European Convention on Mutual Assistance in Criminal Matters, including fiscal protocol).	*Hungary also exchanges information with EU member states based on EU exchange mechanisms. See Table A2.
Iceland	52	1	39 (European Convention on Mutual Assistance in Criminal Matters, including fiscal protocol).	
India	65	12*	All countries (See table A2). 3 MLATs	*4 DTCs have limited exchange clauses and 8 allow for exchange of information related to the application of the convention or for the prevention of avoidance or evasion (or both) of taxes covered by the convention.
Ireland	46*	0	All countries. (See Table A2).**	*Ireland also exchanges information with EU member states based on EU exchange mechanisms. See Table A2. **Ireland has also ratified the European Convention on Mutual Assistance in Criminal Matters, including the fiscal protocol.

Table A.4 Summary of mechanisms that permit information exchange in tax matters

1	2	3	4	5
Country	EOI in all tax matters	EOI in certain civil tax matters	EOI in criminal tax matters	Notes
Isle of Man	11	0*	All countries. (See Table A2).	*See also Table A2 for cases where voluntary disclosure can lead to exchange of information on savings income of individuals.
Israel	35	12	0	
Italy	90*	3	39 (European Convention on Mutual Assistance in Criminal Matters, including fiscal protocol); number of bilateral legal assistance arrangements.	*Italy also exchanges information with EU member states based on EU exchange mechanisms and on the OECD-Council of Europe Convention on Mutual Administrative Assistance in Tax Matters. See Table A2.
Japan	41	3	0	
Jersey	4	0*	All countries. (See Table A2).	*See also Table A2 for cases where voluntary disclosure can lead to exchange of information on savings income of individuals.
Korea	69	4	0	
Liechtenstein	1	0	1 (MLAT with United States) + 27.* Schengen Agreement**	*Liechtenstein exchanges information with EU member states in cases of tax fraud related to savings income. (See Table A2). **Signed and ratified by Liechtenstein but not yet in force.
Luxembourg	51	1	39 (European Convention on Mutual Assistance in Criminal Matters, including fiscal protocol), 1 MLAT with United States.	*Luxembourg also exchanges information with EU member states based on EU exchange mechanisms. See Table A2.
Macao, China	2	0	Signatory to certain international conventions. (See Table A2).	
Malaysia	57	6	0	
Malta	48	0	0	*Malta also exchanges information with EU member states based on EU exchange mechanisms. See Table A2.
Marshall Islands	1	0	All countries but restrictions.*	*Discretionary powers under the Mutual Assistance in Criminal Matters Act (2002). See Table A2.
Mauritius	33	1	All countries. (See Table A2).	
Mexico	36	1	0	
Monaco	1	0	27* & All countries.**	*Monaco exchanges information with EU members in connection with VAT fraud and in cases of tax fraud related to savings income. See Table A2. **Monaco provides information in foreign criminal tax investigations under its rules on international rogatory letters.
Montserrat	1	27**	1 (MLAT with the United States).	**EU Savings Tax Agreement.
Nauru	0	0	0	

Table A.4 Summary of mechanisms that permit information exchange in tax matters

1	2	3	4	5
Country	EOI in all tax matters	EOI in certain civil tax matters	EOI in criminal tax matters	Notes
Netherlands	72*	16	39 (European Convention on Mutual Assistance in Criminal Matters, including fiscal protocol).	*The Netherlands also exchanges information with EU member states based on EU exchange mechanisms. See Table A2.
Netherlands Antilles	6*	0**	0	*The Netherlands Antilles has also signed a TIEA with Spain. **See also Table A2 for cases where voluntary disclosure can lead to exchange of information on savings income of individuals.
New Zealand	35	1	All countries. (See Table 2).	
Niue	0	0	All countries but restrictions.*	*Discretionary powers under the Mutual Assistance in Criminal Matters Act. See Table A 2.
Norway	76	1	39 (European Convention on Mutual Assistance in Criminal Matters, including fiscal protocol); Schengen Agreement, MLAT with Thailand.	
Panama	0	0	1 (MLAT with the United States) with restrictions.*	*Tax offences are excluded from the MLAT unless it is shown that the money involved derives from an activity that itself is a covered offence (e.g. tax prosecution involving unreported income from drug trafficking).
Philippines	32	2	0	
Poland	81*	0	39 (European Convention on Mutual Assistance in Criminal Matters, including fiscal protocol).	Poland also exchanges information with EU member states based on EU exchange mechanisms. See Table A2.
Portugal	50*	2	39 (European Convention on Mutual Assistance in Criminal Matters, including fiscal protocol).	Portugal also exchanges information with EU member states based on EU exchange mechanisms. See Table A2.
Russian Federation	81	1	0	
Saint Kitts and Nevis	10	0	1 (MLAT with the United States). All countries.**	**The anti-money laundering law covers tax evasion. See Table A2.
Saint Lucia	11	1	1 (MLAT with the United States). Commonwealth countries (See Table A2).	
Saint Vincent and the Grenadines	10	0	1 (MLAT with the United States). Commonwealth countries (See Table A2).	
Samoa	0	0	All countries but restrictions. (See Table A2).	

Table A.4 Summary of mechanisms that permit information exchange in tax matters

1	2	3	4	5
Country	EOI in all tax matters	EOI in certain civil tax matters	EOI in criminal tax matters	Notes
San Marino	7*	0	2** + 27*** + All countries.****	*DTCs with Austria, Croatia, Luxembourg, Malta, Romania, Cyprus and Belgium are in force. **Agreements in force with Italy and France permitting exchange of information in criminal tax matters. ***For conduct constituting tax fraud or the like relating to savings income San Marino provides information to EU member states for civil and criminal tax purposes. ****See Table A2.
Seychelles	8	0	Commonwealth countries + other identified countries in the Mutual Assistance Act. (See Table A2).	
Singapore	54	4	Countries that are party to the UN Convention against Transnational Organised Crime (UNTOC).	See Table A2.
Slovak Republic	52	6	39 (European Convention on Mutual Assistance in Criminal Matters, including fiscal protocol).	The Slovak Republic also exchanges information with EU member states based on EU exchange mechanisms. See Table A2.
Slovenia	44*	1	All countries.**	*Slovenia also exchanges information with EU member states based on EU exchange mechanisms. **The Criminal Procedure Act allows exchange of information in cases where there is no international treaty.
South Africa	62	5	1	
Spain	71*	0	All countries.**	*Spain also exchanges information with EU member states based on EU exchange mechanisms. See Table A2. **Pursuant to Spain's Anti-Money Laundering law and judicial co-operation law. Spain has also ratified the European Convention on Mutual Assistance in Criminal Matters (including fiscal protocol).
Sweden	96	0	39 (European Convention on Mutual Assistance in Criminal Matters, including fiscal protocol).	*Sweden also exchanges information with EU member states based on EU exchange mechanisms. See Table A2.
Switzerland	0	72	6 MLATs & all countries. (See Table A2).*	*Note that under the principle of speciality, information provided pursuant to the Swiss Mutual Assistance Law can only be used for prosecution purposes. No such restriction on the use of the information applies where the information is provided pursuant to a DTC.
Turkey	70	0	39 (European Convention on Mutual Assistance in Criminal Matters, including fiscal protocol); number of bilateral MLATs.	

Table A.4 Summary of mechanisms that permit information exchange in tax matters

1	2	3	4	5
Country	EOI in all tax matters	EOI in certain civil tax matters	EOI in criminal tax matters	Notes
Turks and Caicos Islands	0	0*	1 (MLAT with the United States).	*See also Table A2 for cases where voluntary disclosure can lead to exchange of information on savings income of individuals.
United Arab Emirates	15	10	10 bilateral MLATs and 2 multilateral conventions.	.
United Kingdom	108*	2	All countries. (See Table A2).**	*The United Kingdom also exchanges information with EU member states based on EU exchange mechanisms. See Table A2. **The United Kingdom has also ratified European Convention on Mutual Assistance in Criminal Matters (including fiscal protocol).
United States	74*	1	Organisation of American States MLAT (including optional protocol), number of bilateral MLATs.	*The United States can also provide certain information in both civil and criminal tax matters to all countries. See Table A2.
United States Virgin Islands	74*	1	Organisation of American States MLAT (including optional protocol), number of bilateral MLATs.**	*The United States can also provide certain information in both civil and criminal tax matters to all countries. See Table A2. Unclear whether this applies to the United States Virgin Islands. **Unclear whether applies to United States Virgin Islands.
Uruguay	1	1	All countries. (See Table A2).	
Vanuatu	0	0	All countries but restricted.*	*Discretionary powers under the Mutual Assistance in Criminal Matters Act (2002) but no exchange in pure tax matters has taken place.

**Table A.5**  
**Application of dual criminality principle**

This table shows the application of the principle of dual criminality for all countries reviewed that restrict information exchange on request for the application or enforcement of the domestic tax law of the requesting country to criminal tax matters. Note that countries that have one or more mechanisms in place that (for the purposes of the administration or enforcement of domestic law) permit information exchange in both civil and criminal tax matters do not appear in the table.

***Explanation of columns 2 through 4***

**Column 2** shows whether the principle of dual criminality is applied to the exchange of information for criminal tax purposes.

**Column 3** describes the various laws and instruments used by the countries mentioned in the table to provide information in criminal tax matters.

**Column 4** provides a general understanding of the standard of criminality that applies in the countries concerned in so far as exchange of information in criminal tax matters is concerned. Where there is more than one relevant law or instrument the commentary in column 4 is linked to the law in column 3 by one or more “\*”.

Table A.5 Application of dual criminality principle

1	2	3	4
Country	Application of the principle of dual criminality	Type of law/instrument	Standard used to determine criminality
Andorra	Yes	Law implementing the Agreement between Andorra and the European Communities in relation to the EU Savings Directive.* International Judicial Co-operation.**	*Tax fraud or the like. Tax fraud occurs where a person, deceitfully and in order to profit, defrauds the administration in matters of the taxation of savings income by falsifying documents or using false or incorrect titles with regard to their content. The like includes only an offence with the same level of wrongfulness as conduct constituting tax fraud under the laws of the requested state. **See above for definition of tax fraud.
Anguilla	Not for tax purposes.	MLAT with the United States. <sup>1</sup>	The principle of dual criminality applies. Subject to two exceptions, however, a criminal offence does not include any conduct or matter which relates directly or indirectly to the regulation, imposition, calculation or collection of taxes. The exceptions are the fraudulent promotion of tax shelters and tax offences relating to the proceeds of other criminal offences for which assistance may be granted.
Cook Islands	Yes	Mutual Assistance Act.	Criminal matters includes offences against a provision of a law of a foreign country in relation to acts or omissions which, had they occurred in the Cook Islands, would have constituted an offence for which the maximum penalty is imprisonment for a term of not less than 12 months or a fine of more than NZD 5 000.
Liechtenstein	No.* However the requested state may decline a request to the extent the conduct would not constitute an offence under its laws and the execution of the request would require a court order for search and seizure or other coercive measures. Yes.** Yes***	*MLAT with the United States. **Law implementing the Agreement between Liechtenstein and the European Communities in relation to the EU Savings Directive. ***TIEA with the US.	**Tax fraud or the like for income covered by the agreement. The like only includes offences with the same level of wrongfulness as conduct constituting tax fraud under the laws of the requested state.
Montserrat	Not for tax purposes.	MLAT with the United States.	See commentary on Anguilla. The same treaty applies to Montserrat.
Niue	No	Mutual Legal Assistance Law.	The Attorney General may authorise the taking of evidence or the production of documents in Niue to assist other countries in proceedings or investigations of criminal matters. Criminal matters include criminal matters relating to revenue including taxation and custom offences whether arising under Niue law or the law of a foreign country.

<sup>1</sup> The treaty between the United Kingdom and the United States concerning the Cayman Islands relating to Mutual Legal Assistance in Criminal Matters has been extended to Anguilla, the British Virgin Islands, Montserrat and the Turks and Caicos Islands.



Table A.5 Application of dual criminality principle

1	2	3	4
Country	Application of the principle of dual criminality	Type of law/instrument	Standard used to determine criminality
Panama	Not for tax purposes.	MLAT with the United States.	The principle of dual criminality applies subject to exceptions. However, tax matters are excluded from the definition of offence under the treaty unless it is shown that the money involved derived from an activity that otherwise falls under the definition of an offence. For example, assistance could be given in the case of a criminal prosecution involving unreported income derived from drug trafficking because drug trafficking is a prescribed offence.
Samoa	Yes	Mutual Assistance in Criminal Matters Act	Request relates to a serious offence in a foreign state. A serious offence includes offences against the laws of a foreign state, that if the act or omission had occurred in Samoa would be an offence that, would constitute unlawful activity against any laws of Samoa.
Turks and Caicos Islands	Not for tax purposes.	MLAT.	See commentary on Anguilla. The same treaty applies to the Turks and Caicos Islands.
Vanuatu	No. However 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.	Mutual Legal Assistance Law.	The Attorney General may authorise the taking of evidence or the production of documents in Vanuatu to assist other countries in proceedings or investigations of criminal tax matters in those countries. To date this power has not been used in a pure tax matter that is tax matters that are not tainted by some other element of illegality.



## B. Access to Bank Information

**Table B.1**  
**Bank secrecy**

Table B.1 shows the basis for bank secrecy for all of the countries reviewed.

### *Explanation of columns 2 through 4*

**Column 2** shows whether the basis for bank secrecy arises purely out of the relationship between the bank and its customer (*e.g.* contract, privacy, common law).

**Column 3** shows whether bank secrecy is reinforced by statute.

**Column 4** shows, if bank secrecy is reinforced by statute, whether the statutory provisions are limited to particular customers or market segments (**column 4**). Note that in some countries there are separate laws providing for secrecy in domestic and international banking business. The entry in column 4 in these cases is “No” provided the level of banking confidentiality is similar.

Table B.1 Bank secrecy

1	2	3	4
Country	Bank secrecy based purely on contract/privacy/common law	Bank secrecy reinforced by statute	Statutory bank secrecy rules limited to particular customers or market segments
Andorra	No	Yes	No
Anguilla	No	Yes	No
Antigua and Barbuda	Yes	No	N/A
Aruba	No	Yes	No
Argentina	No	Yes	No
Australia	Yes	No	N/A
Austria	No	Yes	No
The Bahamas	No	Yes	No
Bahrain	No	Yes	No
Barbados	No	Yes	No
Belgium	Yes	No	N/A
Belize	No	Yes	No
Bermuda	Yes	No	N/A
British Virgin Islands	Yes	No	N/A
Brunei	No	Yes	More information required
Canada	Yes	No	N/A
Cayman Islands	No	Yes	No
Chile	No	Yes	No
China	No	Yes	No
Cook Islands	No	Yes	No
Costa Rica	No	Yes	No
Cyprus	No	Yes	No
Czech Republic	No	Yes	No
Denmark	No	Yes	No
Dominica	No	Yes	Offshore banks
Estonia	No	Yes	No
Finland	No	Yes	No
France	No	Yes	No
Germany	Yes	No	N/A

Table B.1 Bank secrecy

1	2	3	4
Country	Bank secrecy based purely on contract/privacy/common law	Bank secrecy reinforced by statute	Statutory bank secrecy rules limited to particular customers or market segments
Gibraltar	Yes	No	N/A
Greece	No	Yes	No
Grenada	No	Yes	International banks
Guatemala	No	Yes	No
Guernsey	Yes	No	N/A
Hong Kong, China	Yes	No	N/A
Hungary	Yes	No	N/A
Iceland	No	Yes	No
India	Yes	No	N/A
Ireland	Yes	No	N/A
Isle of Man	Yes	No	N/A
Israel	Yes	No	N/A
Italy	Yes	No	N/A
Japan	Yes	No	N/A
Jersey	Yes	No	N/A
Korea	No	Yes	No
Liechtenstein	No	Yes	No
Luxembourg	No	Yes	No
Macao, China	No	Yes	No
Malaysia	No	Yes	No
Malta	No	Yes	No
Marshall Islands	No	Yes	No
Montserrat	No	Yes	No
Mauritius	No	Yes	No
Mexico	No	Yes	No
Monaco	No	Yes	No
Nauru	No	Yes	No
Netherlands	Yes	No	N/A
Netherlands Antilles	Yes	No	N/A
New Zealand	Yes	No	N/A

Table B.1 Bank secrecy

1	2	3	4
Country	Bank secrecy based purely on contract/privacy/common law	Bank secrecy reinforced by statute	Statutory bank secrecy rules limited to particular customers or market segments
Niue	No	Yes	No
Norway	No	Yes	No
Panama	No	Yes	No
Philippines	No	Yes	No
Poland	No	Yes	No
Portugal	No	Yes	No
Russian Federation	No	Yes	No
Saint Kitts and Nevis	No	Yes	No
Saint Lucia	No	Yes	No
Saint Vincent and the Grenadines	No	Yes	No
Samoa	No	Yes	International banks
San Marino	No	Yes	No
Seychelles	No	Yes	No
Singapore	No	Yes	No
Slovak Republic	No	Yes	No
Slovenia	No	Yes	No
South Africa	Yes	No	N/A
Spain	No	Yes	No
Sweden	No	Yes	No
Switzerland	No	Yes	No
Turkey	No	Yes	No
Turks and Caicos Islands	No	Yes	No
United Arab Emirates	Yes	No	No
United Kingdom	Yes	No	N/A
United States	No	Yes	No
United States Virgin Islands	No	Yes	No
Uruguay	No	Yes	No
Vanuatu	No	Yes	International banking

**Table B.2****Access to bank information for exchange of information purposes**

Table B.2 shows the extent to which the countries reviewed have access to bank information for exchange of information purposes.

***Explanation of columns 2 through 7***

**Column 2** shows to what extent the countries reviewed have access to bank information for exchange of information purposes in all tax matters.

**Column 3** shows which countries have access in all tax matters only if information is also relevant for domestic tax purposes (domestic tax interest).

**Columns 4 and 5** show which countries can have access to bank information only in criminal tax matters and the standard these countries use to determine what is a “criminal tax matter”.

**Column 6** shows which countries have no access to bank information for any tax information exchange purposes.

**Column 7** provides some additional and explanatory comments.

Table B.2 Access to Bank information for exchange of information purposes

1	2	3	4	5	6	7
Country	Ability to obtain bank info for EOI purposes in all tax matters	Ability to obtain bank info for EOI purposes in all tax matters only if domestic tax interest present	Ability to obtain bank info for EOI purposes only in criminal tax matters	If ability restricted to criminal tax matters, standard used to determine “criminal tax matters”	Inability to obtain bank information for any tax information exchange purposes	Notes/other
Andorra	No	No	Yes*	See Table A5.	No	*Information can be obtained in relation to savings income in cases of tax fraud or the like pursuant to the Savings Agreement with the European Communities and in cases of tax fraud pursuant to the International Criminal Co-operation Law. (See Table A2).
Anguilla	No*	No	Yes**	See Table A5.	No	*Anguilla exchanges information automatically on savings income under its bilateral agreements with EU member states. **With respect to the MLAT with the United States.
Antigua and Barbuda	Yes	No	N/A	N/A	No	
Argentina	Yes	No	N/A	N/A	No	
Aruba	Yes	No	N/A	N/A	No	
Australia	Yes	No	N/A	N/A	No	



Table B.2 Access to Bank information for exchange of information purposes

1	2	3	4	5	6	7
Country	Ability to obtain bank info for EOI purposes in all tax matters	Ability to obtain bank info for EOI purposes in all tax matters only if domestic tax interest present	Ability to obtain bank info for EOI purposes only in criminal tax matters	If ability restricted to criminal tax matters, standard used to determine “criminal tax matters”	Inability to obtain bank information for any tax information exchange purposes	Notes/other
Austria	No*	No	Yes**	“Intentional fiscal offences” with the exception of fiscal misdemeanours. Intentional fiscal violations are understood to be cases of tax evasion defined as “someone is guilty of tax evasion if he or she intentionally effectuates a loss of revenue through non-compliance with fiscal requirements for reporting, disclosure of facts or truth obligations.” Falsifications of documents or other fraudulent actions are not required.	No	*Since Austria has withdrawn its reservation on Art. 26 para. 5 OECD MTC Austria is prepared to revise its DTC network respectively with a view to open the EOI procedure also for bank information according to the current OECD standards. **Note that as a procedural matter criminal proceeding must have been commenced (either within the tax administration or by a court). Due to a recent Supreme Administrative Court ruling the taxpayer has to be notified on that proceeding through a formal notice which is subject to the opportunity of appeal proceedings.
The Bahamas	Yes*	No*	N/A*	N/A*	N/A	*Pursuant to its TIEA with the United States The Bahamas has the ability to obtain bank information in all tax matters for taxable periods commencing on or after January 1, 2006, and there is no requirement for the presence of a domestic tax interest as a pre-condition to dealing with a request.
Bahrain	Yes*	No	N/A	N/A	No	*Outside the context of a DTC with standard exchange of information clauses, Bahrain may also obtain information from banks and other financial institutions (i) through a court order, (ii) pursuant to its anti-money laundering law in criminal tax matters, or (iii) with the unequivocal approval of the person to whom the confidential information relates.

Table B.2 Access to Bank information for exchange of information purposes

1	2	3	4	5	6	7
Country	Ability to obtain bank info for EOI purposes in all tax matters	Ability to obtain bank info for EOI purposes in all tax matters only if domestic tax interest present	Ability to obtain bank info for EOI purposes only in criminal tax matters	If ability restricted to criminal tax matters, standard used to determine “criminal tax matters”	Inability to obtain bank information for any tax information exchange purposes	Notes/other
Barbados	Yes*	No	N/A	N/A	No	*In Barbados some laws restrict information only to the domestic tax authorities. Barbados does not exchange information on low tax entities that are excluded from the scope of its tax treaties. These laws, however, can be overridden by a DTC and TIEA.
Belgium	Yes*	No	No		No	*Belgium has no restrictions on access to bank information where such access is required for the purposes of its exchange of information arrangements.
Belize	No	No	Yes	Criminal offence in requesting country.	No	
Bermuda	Yes*	No	N/A	N/A	No	*Under TIEAs and DTC with treaty partners.  In relation to other countries Bermuda can obtain bank information for tax information exchange purposes in criminal tax matters.
British Virgin Islands	Yes*	No	N/A		No	The British Virgin Islands has the power to obtain bank information pursuant to the Mutual Legal Assistance (Tax Matters) Act 2003. The British Virgin Islands - United States TIEA provides for exchange of information in all tax matters.
Brunei	No information	No information	No information	No information	No information	
Canada	Yes	No	N/A	N/A	No	

Table B.2 Access to Bank information for exchange of information purposes

1	2	3	4	5	6	7
Country	Ability to obtain bank info for EOI purposes in all tax matters	Ability to obtain bank info for EOI purposes in all tax matters only if domestic tax interest present	Ability to obtain bank info for EOI purposes only in criminal tax matters	If ability restricted to criminal tax matters, standard used to determine “criminal tax matters”	Inability to obtain bank information for any tax information exchange purposes	Notes/other
Cayman Islands	Yes*	No	N/A	N/A	No	*The Cayman Islands has the power to obtain bank information in all tax matters for the purposes of its tax information agreements. The Cayman Islands also exchanges information automatically on savings income under its bilateral agreements with EU member states.
Chile	No*	No	No	N/A	No	*Information can be obtained in criminal tax matters, for certain civil tax matters and for Business Platform Companies in all tax matters.
China	Yes	No	N/A	N/A	No	The tax authorities have access to bank information for the purposes of responding to a request for exchange of information with treaty partners provided the relevant DTC or TIEA so allows. The tax authorities may enquire into the deposit accounts that a taxpayer engaged in production or business or a withholding agent has opened with banks or other financial institutions. Further, in investigating a case involving a violation of tax laws the tax authorities may investigate the savings deposits of an individual.
Cook Islands	No	No	Yes*	See Table A5.	No	* Subject to conditions that the Attorney General determines.

Table B.2 Access to Bank information for exchange of information purposes

1	2	3	4	5	6	7
Country	Ability to obtain bank info for EOI purposes in all tax matters	Ability to obtain bank info for EOI purposes in all tax matters only if domestic tax interest present	Ability to obtain bank info for EOI purposes only in criminal tax matters	If ability restricted to criminal tax matters, standard used to determine “criminal tax matters”	Inability to obtain bank information for any tax information exchange purposes	Notes/other
Costa Rica	Yes*	No	N/A	N/A	No	*Under the TIEA with the United States, Costa Rica is required to provide information relating to banks with the authorisation of the Judge of Administrative Trials, who will grant it, unless good cause is shown that the information is not related to the enforcement of laws relating to a possible tax fraud matter. Tax fraud is very broadly defined in Costa Rica.
Cyprus	No*	No	N/A	N/A	No	Cyprus exchanges bank information relating to savings income with other EU member states pursuant to legislation implementing the EU Savings Directive: “The Assessment and Collection of Taxes (Amendment) Law N. 72 (I) of 2008, enacted on 10.7.2008 and in force as from 25.7.2008, has eliminated the domestic tax interest requirement and allows for exchange of bank information for all tax purposes pursuant to a double taxation convention.”
Czech Republic	Yes	No	N/A	N/A	No	
Denmark	Yes	No	N/A	N/A	No	
Dominica	No information*	No information	No information	No information	No information	
Estonia	Yes	No	N/A	N/A	No	
Finland	Yes	No	N/A	N/A	No	
France	Yes	No	N/A	N/A	No	

Table B.2 Access to Bank information for exchange of information purposes

1	2	3	4	5	6	7
Country	Ability to obtain bank info for EOI purposes in all tax matters	Ability to obtain bank info for EOI purposes in all tax matters only if domestic tax interest present	Ability to obtain bank info for EOI purposes only in criminal tax matters	If ability restricted to criminal tax matters, standard used to determine “criminal tax matters”	Inability to obtain bank information for any tax information exchange purposes	Notes/other
Germany	Yes	No	N/A	N/A	No	
Gibraltar	No*	No*	No**	N/A	No*	*Gibraltar has enacted legislation to permit the automatic exchange of information with the EU member states in accordance with the Savings Directive. In addition, legislation will be enacted shortly to allow to access to bank information for exchange of information purposes where Gibraltar has a TIEA with the requesting country. **Gibraltar can obtain access to bank information in criminal tax matters to respond to a letter of request under its Evidence Act.
Greece	Yes	No	N/A	N/A	No	
Grenada	Yes*	No	N/A	N/A	No	*Under TIEA with United States.
Guatemala	No	No	No	N/A	Yes	
Guernsey	Yes*	No	N/A	N/A	No	*Guernsey has enacted legislation allowing it to obtain bank information for the purposes of any TIEA into which it enters. In relation to other countries, Guernsey can obtain bank information for tax information exchange purposes in criminal tax matters.
Hong Kong, China	No	Yes	N/A	N/A	No	
Hungary	Yes	No	N/A	N/A	No	
Iceland	Yes	No	N/A	N/A	No	

Table B.2 Access to Bank information for exchange of information purposes

1	2	3	4	5	6	7
Country	Ability to obtain bank info for EOI purposes in all tax matters	Ability to obtain bank info for EOI purposes in all tax matters only if domestic tax interest present	Ability to obtain bank info for EOI purposes only in criminal tax matters	If ability restricted to criminal tax matters, standard used to determine “criminal tax matters”	Inability to obtain bank information for any tax information exchange purposes	Notes/other
India	Yes	No	N/A	N/A	No	
Ireland	Yes	No	N/A	N/A	No	
Isle of Man	Yes	No	N/A	N/A	No	
Israel	Yes	No	N/A	N/A	No	
Italy	Yes	No	N/A	N/A	No	
Japan	Yes	No	N/A	N/A	No	
Jersey	Yes	No	N/A	N/A	No	
Korea	Yes	No	N/A	N/A	No	

Table B.2 Access to Bank information for exchange of information purposes

1	2	3	4	5	6	7
Country	Ability to obtain bank info for EOI purposes in all tax matters	Ability to obtain bank info for EOI purposes in all tax matters only if domestic tax interest present	Ability to obtain bank info for EOI purposes only in criminal tax matters	If ability restricted to criminal tax matters, standard used to determine “criminal tax matters”	Inability to obtain bank information for any tax information exchange purposes	Notes/other
Liechtenstein	Yes*	No	Yes**	Under the MLAT: Tax matters “where the conduct described constitutes tax fraud, defined as tax evasion committed by means of the intentional use of false, falsified or incorrect business records or other documents, provided the tax due, either as an absolute amount or in relation to an annual amount due, is substantial.”	No	*TIEA with the US and implementing legislation. **Under the MLAT with the United States. Under the Savings Agreement with the EC, information can be provided in matters related to tax fraud or “the like” in the case of savings income. (See Table A2).
Luxembourg	No	No	Yes	Under the Savings Agreement with the EC: Conduct constituting tax fraud under the laws of the requested State, or the like for income covered by this Agreement. “The like” includes only offences with the same level of wrongfulness as is the case for tax fraud under the laws of the requested State.	No	

Table B.2 Access to Bank information for exchange of information purposes

1	2	3	4	5	6	7
Country	Ability to obtain bank info for EOI purposes in all tax matters	Ability to obtain bank info for EOI purposes in all tax matters only if domestic tax interest present	Ability to obtain bank info for EOI purposes only in criminal tax matters	If ability restricted to criminal tax matters, standard used to determine “criminal tax matters”	Inability to obtain bank information for any tax information exchange purposes	Notes/other
Macao, China	No	No	Yes	The Penal Code contains the list of conducts that in general qualify as a crime. There are no special legal provisions for tax crimes. A criminal tax matter is a concept that falls in the said general provisions such as fraud, forgery, fraud in bankruptcy, etc.	No	
Malaysia	No*	No	No	N/A	No	*Malaysia generally has access to bank information for exchange purposes, however, in the case of Labuan, banking information can only be obtained in criminal tax matters and certain other limited circumstances. The laws governing Labuan are currently being revised, and amendments have already been tabled in Parliament. These amendments are expected to be in force by the end of 2009, and include provisions that will grant the Director General of the Internal Revenue the power to obtain information in respect of Labuan entities (including banks and other financial institutions, trusts, companies 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.



Table B.2 Access to Bank information for exchange of information purposes

1	2	3	4	5	6	7
Country	Ability to obtain bank info for EOI purposes in all tax matters	Ability to obtain bank info for EOI purposes in all tax matters only if domestic tax interest present	Ability to obtain bank info for EOI purposes only in criminal tax matters	If ability restricted to criminal tax matters, standard used to determine “criminal tax matters”	Inability to obtain bank information for any tax information exchange purposes	Notes/other
Malta	Yes*	No	N/A	N/A	No	*Malta exchanges bank information relating to savings income with other EU member states pursuant to legislation implementing the EU Savings Directive. Following changes to Malta's laws that came into force on 18 January 2008 the tax authorities have access to bank information for the purposes of exchanging information, with foreign tax authorities, in all tax matters where arrangements for reciprocal exchange of information exist.
Marshall Islands	Yes*	No	N/A	N/A	No	*With respect to the TIEA with the United States. In other cases, only in criminal tax matters on a discretionary basis (See Table A2).
Mauritius	Yes	No	N/A	N/A	No	
Mexico	Yes	No	N/A	N/A	No	
Monaco	Yes*	No	N/A	N/A	No	*With respect to France. In other cases, Monaco only exchanges information in criminal tax matters subject to a dual criminality standard. Under the Savings Agreement with the EU, information can be provided in matters related to tax fraud in the case of savings income. (See Table A2).

Table B.2 Access to Bank information for exchange of information purposes

1	2	3	4	5	6	7
Country	Ability to obtain bank info for EOI purposes in all tax matters	Ability to obtain bank info for EOI purposes in all tax matters only if domestic tax interest present	Ability to obtain bank info for EOI purposes only in criminal tax matters	If ability restricted to criminal tax matters, standard used to determine "criminal tax matters"	Inability to obtain bank information for any tax information exchange purposes	Notes/other
Montserrat	No*	No	Yes**	See Table A5.	No	*Montserrat provides information automatically on savings income under the bilateral agreements with the EU member states. **Montserrat can exchange information in criminal tax matters under the MLAT with the United States.
Nauru	No	No	No	N/A	Yes	Nauru's laws do not provide access to bank information for tax purposes.
Netherlands	Yes	No	N/A	N/A	No	
Netherlands Antilles	Yes	No	N/A	N/A	No	
New Zealand	Yes	No	N/A	N/A	No	
Niue	No	No	Yes*	Criminal tax matters arise under Niue laws or those of a foreign country.	No	*On a discretionary basis. (See Table A2).
Norway	Yes	No	N/A	N/A	No	N/A
Panama	No	No	No*	N/A	No*	*The MLAT with the United States allows for information exchange in connection with certain criminal tax matters related to other covered non-tax offences (See Table A5). It is unclear if this would allow access to bank information.

Table B.2 Access to Bank information for exchange of information purposes

1	2	3	4	5	6	7
Country	Ability to obtain bank info for EOI purposes in all tax matters	Ability to obtain bank info for EOI purposes in all tax matters only if domestic tax interest present	Ability to obtain bank info for EOI purposes only in criminal tax matters	If ability restricted to criminal tax matters, standard used to determine “criminal tax matters”	Inability to obtain bank information for any tax information exchange purposes	Notes/other
Philippines	No	No*	No	N/A	Yes*	*The ability of the Commissioner of the Internal Revenue to obtain bank information is restricted to two cases: for a decedent to determine the estate and for a taxpayer to prove the incapacity to pay. These restrictions are not applied in relation to financial institutions, other than banks, provided there is a domestic tax interest.
Poland	Yes	No	N/A	N/A	No	
Portugal	Yes	No	N/A	N/A	No	
Russian Federation	Yes	No	N/A	N/A	No	
Saint Kitts and Nevis	No	No	Yes*	Affirmative action, the likely effect of which was to mislead or conceal (e.g. keeping a double set of books, making false entries or alterations to financial records).	No	*Pursuant to anti-money laundering law and MLAT with the United States.
Saint Lucia	No*	No	Yes**	Wilful action with the intent to evade assessment or liability to tax.	No	*The TIEA with the United States does not extend to activities in the offshore sector. **With respect to Commonwealth countries and the United States.
Saint Vincent and the Grenadines	No*	N/A	Yes	Dual criminality applies. Criminal conduct is drug trafficking or a relevant offence under the anti-money laundering legislation. Relevant offence is defined in the Proceeds of Crime Money Laundering Prevention Act and its amendments to include summary and indictable offences.	No	*Information gathering powers adopted to implement the CARICOM tax treaty do not extend to information in the offshore sector.

Table B.2 Access to Bank information for exchange of information purposes

1	2	3	4	5	6	7
Country	Ability to obtain bank info for EOI purposes in all tax matters	Ability to obtain bank info for EOI purposes in all tax matters only if domestic tax interest present	Ability to obtain bank info for EOI purposes only in criminal tax matters	If ability restricted to criminal tax matters, standard used to determine “criminal tax matters”	Inability to obtain bank information for any tax information exchange purposes	Notes/other
Samoa	No	No	Yes	See Tables A2 and A5.		
San Marino	No	No	Yes	See Table A2	No	
Seychelles	Yes	No	N/A	N/A	No	
Singapore	No	Yes	N/A	See Table A.2	No	
Slovak Republic	Yes	No	N/A	N/A	No	
Slovenia	Yes	No	N/A	N/A	No	
South Africa	Yes	No	N/A	N/A	No	
Spain	Yes	No	N/A	N/A	No	
Sweden	Yes	No	N/A	N/A	No	

Table B.2 Access to Bank information for exchange of information purposes

1	2	3	4	5	6	7
Country	Ability to obtain bank info for EOI purposes in all tax matters	Ability to obtain bank info for EOI purposes in all tax matters only if domestic tax interest present	Ability to obtain bank info for EOI purposes only in criminal tax matters	If ability restricted to criminal tax matters, standard used to determine “criminal tax matters”	Inability to obtain bank information for any tax information exchange purposes	Notes/other
Switzerland	No	No*	Yes	The term tax fraud means fraudulent conduct which is deemed to be an offence under the laws of both states, and is punishable by imprisonment.	No	*In general principle there is no access to bank information in civil tax matters under domestic law. However pursuant to a change in policy in March 2009, Switzerland will, upon request, and on the basis of a double taxation agreement in force which includes an exchange of information provision in accordance with article 26 of the OECD Model Tax Convention, exchange information in criminal and civil tax matters. A special provision will be included in Switzerland's double taxation agreements to empower the tax administration to obtain from banks and other financial institutions the information which is necessary for the purpose of the exchange of information.
Turkey	Yes	No	N/A	N/A	No	
Turks and Caicos Islands	No	N/A	Yes*	See Table A5.	No	*With respect to the MLAT with the United States.
United Arab Emirates	Yes	No	N/A	N/A	No	
United Kingdom	Yes	No	N/A	N/A	No	
United States	Yes	No	N/A	N/A	No	
United States Virgin Islands	Yes	No	N/A	N/A	No	

Table B.2 Access to Bank information for exchange of information purposes

1	2	3	4	5	6	7
Country	Ability to obtain bank info for EOI purposes in all tax matters	Ability to obtain bank info for EOI purposes in all tax matters only if domestic tax interest present	Ability to obtain bank info for EOI purposes only in criminal tax matters	If ability restricted to criminal tax matters, standard used to determine “criminal tax matters”	Inability to obtain bank information for any tax exchange purposes	Notes/other
Uruguay	No	No	Yes*	Dual criminality only applies to the extent that exchange is requested in relation to a crime that would not generally be considered a criminal offence. Tax evasion involving an intentional act or omission such as a failure to report income that should be reported to tax authorities or the falsification of information or documents, including a tax return, in order to reduce a tax liability that was otherwise due, would not be protected from exchange by a dual criminality requirement.	No	*Application must be made to the Criminal Court.
Vanuatu	No	N/A	Yes*	See Table A5.	No	*On a discretionary basis. (See Table A2).

**Table B.3****Procedures to obtain bank information for exchange of information purposes**

Table B.3 shows for each of the countries reviewed the procedures to obtain bank information for exchange of information purposes.

***Explanation of columns 2 through 4***

**Column 2** shows whether the country's competent authority has the power to obtain bank information directly or if separate authorisation is required.

**Column 3** indicates whether a country has measures in place to compel the production of information if a bank refuses to provide information to the country's authorities.

**Column 4** contains additional explanatory comments for some countries.

Table B.3 Procedures to obtain bank information for exchange of information purposes

1	2	3	4
Country	Competent authority has direct access to bank information and does not need separate authorization	Measures to compel production of bank information	Notes / other
Andorra	No. Decision by the Magistracy whether the request for information fulfils the conditions for admission under the agreement with the European Communities or the International Criminal Co-operation Law.*	Yes	*Information can be obtained in matters related to tax fraud in the case of savings income. (See Table B2).
Anguilla	Yes*	Yes**	*Access relates to the savings agreements with the EU member states and the MLAT with the United States. (See Table B2). **With respect to the MLAT with the United States.
Antigua and Barbuda	Yes*	Yes	*In connection with a DTC or TIEA.
Argentina	Yes	Yes	
Aruba	Yes*	Yes	*In connection with a DTC or TIEA.
Australia	Yes*	Yes	*In connection with a DTC or TIEA.
Austria	Yes*	Yes	*In connection with a DTC or TIEA.
The Bahamas	Yes*	Yes*	*In connection with the TIEA with the United States.
Bahrain	Yes*	Yes	*The procedure depends on the context within which information is sought. (See Table B2).
Barbados	Yes*	Yes	*In connection with a DTC or TIEA.
Belgium	Yes	Yes	The civil servant appointed by the Minister of Finance, can lift bank secrecy in cases where a tax fraud or preparation of a tax fraud is presumed. Further, when a taxpayer challenges a tax adjustment the tax inspector may require a banking institution to provide any information at its disposal that may be useful for investigating the challenge.
Belize	No. Court order is required.	Yes	
Bermuda	Yes*	Yes	*In connection with a request under a DTC or TIEA. Additionally under the provisions of the Criminal Justice (International Cooperation Bermuda) Act 1994.



Table B.3 Procedures to obtain bank information for exchange of information purposes

1	2	3	4
Country	Competent authority has direct access to bank information and does not need separate authorization	Measures to compel production of bank information	Notes / other
British Virgin Islands	Yes*	Yes	*In connection with a TIEA and an MLAT. The Competent authority for a TIEA is the Financial Secretary and for an MLAT the Attorney General.
Brunei	No information.	No information.	
Canada	Yes*	Yes	*In connection with a DTC or TIEA. In other cases separate authorization may be required.
Cayman Islands	Yes*	Yes	*In connection with a DTC or TIEA. In other cases authorisation may be required.
China	Yes.*Approval by director of the tax department is required.	Yes	*In connection with a DTC or TIEA.
Chile	No	Yes	Bank info may be obtained in all cases pursuant to a court order. Tax authorities are also able to obtain specific types of bank info in a variety of other cases (see Table B.2)
Cook Islands	Yes. Authorisation by the Attorney General for the taking of evidence.*	Yes	*Under the Mutual Assistance in Criminal Matters Act (MACMA) 2003.
Costa Rica	No. Court order required.	Yes	
Cyprus	No. The consent of the Attorney General is required.*	Yes	*In connection with a DTC or TIEA. Except for the implementation of the EU Savings Directive a court order is required in other cases.
Czech Republic	Yes*	Yes	*In connection with a DTC or MLAT. In other cases, e.g. European Convention on Mutual Assistance in Criminal Matters, separate authorization may be required.
Denmark	Yes*	Yes	*In connection with a DTC or MLAT. In other cases separate authorization may be required.
Dominica	No information.	No information.	
Estonia	Yes	Yes	
Finland	Yes*	Yes	*In connection with a DTC or TIEA.
France	Yes*	Yes	*In connection with a DTC or TIEA. In other cases separate authorization may be required.
Germany	Yes	Yes	*In connection with a DTC or TIEA. In other cases separate authorization may be required.

Table B.3 Procedures to obtain bank information for exchange of information purposes

1	2	3	4
Country	Competent authority has direct access to bank information and does not need separate authorization	Measures to compel production of bank information	Notes / other
Gibraltar	Yes*	Yes*	*in connection with a criminal tax matter pursuant to a letter of request under the Evidence Act.
Greece	No. Court order required.	Yes	
Grenada	No information.	No information.	
Guatemala	N/A*	N/A*	*No exchange of information for tax purposes.
Guernsey	Yes*	Yes	*In connection with a TIEA. Otherwise the approach to be followed in obtaining bank information depends on the particular assistance arrangements under which information is sought. Authorization by the Attorney General or judicial authorities may be required.
Hong Kong, China	Yes	Yes	
Hungary	Yes*	Yes	*In connection with a DTC or TIEA.
Iceland	Yes*	Yes	*In connection with a DTC or TIEA.
India	Yes	Yes	
Ireland	Yes. The consent of a Revenue Commissioner is required to issue a notice seeking information from a financial institution.*	Yes	*In connection with a DTC or TIEA. In other cases separate authorization may be required, e.g. from a court.
Isle of Man	Yes*	Yes	*In connection with a TIEA or a new DTC. Otherwise the approach to be followed in obtaining bank information depends on the particular assistance arrangements under which information is sought, e.g. Attorney General's authorisation in some cases.
Israel	Yes*	Yes	*In connection with a DTC.
Italy	Yes.*	Yes	* In connection with a DTC or TIEA. In other cases separate authorisation may be required.
Japan	Yes.*With the authorisation of the District Director of the Tax Office.	Yes	*In connection with a DTC.

Table B.3 Procedures to obtain bank information for exchange of information purposes

1	2	3	4
Country	Competent authority has direct access to bank information and does not need separate authorization	Measures to compel production of bank information	Notes / other
Jersey	Yes*	Yes	*In connection with a TIEA. Otherwise the approach to be followed in obtaining bank information depends on the particular assistance arrangements, under which information is sought, e.g. Attorney General's authorisation in criminal cases.
Korea	Yes*	Yes	*In connection with a DTC. In other cases separate authorisation may be required.
Liechtenstein	No. Court order required.*	Yes	*In connection with the MLAT with the United States, the Savings Agreement with the European Communities and the TIEA with the US.
Luxembourg	No. Court order required.	Yes	
Macao, China	No. Court order required.	Yes	
Malaysia	Yes*	Yes**	*In connection with a request under the MACMA. **The tax authority has access to information held by banks through written authorisation from the Central Bank. In the past, the Central Bank has authorised the disclosure of banking information to the tax authority when requested. Moving forward, the Central Bank will grant a blanket authorisation to the banks to disclose information to the tax authority in connection with a request made pursuant to Malaysia's obligation under a DTA. Hence, the tax authority will have direct access to information held by banks including the ability to compel the production of information by banks. Further, in relation to Labuan, under the amended legislation the tax authority will have direct access to bank information and powers to compel the production of bank information held by Labuan banks.
Malta	Yes	Yes	
Marshall Islands	Yes*	Yes	*In connection with the TIEA with the United States.
Mauritius	Yes*	Yes	*Where the Commissioner does not have power to obtain bank information under the Income Tax Act he would have to apply to a Judge in Chambers for an order of disclosure.
Mexico	No. Information can be obtained through the National Banking and Insurance Commission.	Yes	
Monaco	Yes*	Yes	*In connection with a) the treaty with France, b) EU Savings Agreement for criminal offences and c) VAT regarding all EU member states.
Montserrat	Yes*	Yes	*Access relates to the savings agreements with the EU member states and the MLAT with the United States. (See Table B2). The competent authority for the purposes of the MLAT is the Attorney General.

Table B.3 Procedures to obtain bank information for exchange of information purposes

1	2	3	4
Country	Competent authority has direct access to bank information and does not need separate authorization	Measures to compel production of bank information	Notes / other
Nauru	N/A*	N/A*	*Nauru's laws do not provide access to bank information for tax purposes.
Netherlands	Yes*	Yes	*In connection with a DTC or TIEA.
Netherlands Antilles	Yes	Yes	
New Zealand	Yes*	Yes	*In connection with a DTC or TIEA.
Niue	Yes.*	Yes	*In connection with a request under the Mutual Assistance in Criminal Matters Act (MACMA). The competent authority for the purposes of the MACMA is the Attorney General.
Norway	Yes*	Yes	*In connection with a DTC or TIEA.
Panama	N/A*	N/A*	*No exchange of information in tax matters other than in connection with certain criminal offences under the MLAT with the United States (See Table A5).
Philippines	Yes*	Yes*	*With respect to information held by financial institutions other than banks. The Commissioner of Inland Revenue does not have power to obtain information held by banks, except for the limited purposes described in Table B2.
Poland	Yes. Request from the head of a revenue office or the head of a customs office in the form of a ruling.*	Yes	*In connection with a DTC or TIEA.
Portugal	Yes. In some cases judicial authorisation is required.*	Yes	*Access to bank information when there are reasonable grounds to believe that a tax crime has been committed or where there are concrete identified facts that a person provided false information to the tax administration <u>does not</u> depend on a judicial authorisation. However, an audit of the taxpayer is required and judicial appeal is possible. In all cases, tax administration decisions to access protected bank information must be based on real and justified facts. Those decisions are taken at the level of Director-General and may not be delegated.
Russian Federation	Yes	Yes	
Saint Kitts and Nevis	No, access through Financial Intelligence Unit.	Yes	
Saint Lucia	No. Court order.*	Yes	*Mutual legal assistance procedures.
Saint Vincent and the Grenadines	No, access through Financial Intelligence Unit.*	Yes	*The approach to be followed in obtaining information depends on the use for which the information is being requested. A court order is required in cases where the information is requested for evidentiary purposes in court.

Table B.3 Procedures to obtain bank information for exchange of information purposes

1	2	3	4
Country	Competent authority has direct access to bank information and does not need separate authorization	Measures to compel production of bank information	Notes / other
Samoa	No. Court order required.	Yes	
San Marino	No. Court order required* or through Financial Information Agency (FIU) or Central Bank**.	Yes	*In relation to the Savings Agreement with the European Communities, the Body responsible for EU taxation may rely on the Central Bank (and offices of the Public Administration) for relevant information. **In relation to the new Anti-Money Laundering Law (no 92, June 17 <sup>th</sup> 2008) the Financial Information Agency (FIU) or Central Bank have direct access to bank information and do not need separate authorization.
Seychelles	Yes*	Yes	*In connection with a request under Mutual Assistance in Criminal Matters Act (MACMA) the Attorney General is the competent authority.
Singapore	Yes*	Yes	*In connection with a DTC or TIEA. In connection with a request under Mutual Legal Assistance Laws the Attorney General is the competent authority.
Slovak Republic	Yes*	Yes	*In connection with a DTC or TIEA.
Slovenia	Yes*	Yes	*In connection with a DTC or TIEA.
South Africa	Yes*	Yes	*In connection with a DTC or TIEA.
Spain	Yes*	Yes	*In connection with a DTC or TIEA.
Sweden	Yes*	Yes	*In connection with a DTC or TIEA.
Switzerland	Yes*	Yes	*The procedures and competences differ depending on whether bank information is provided pursuant to a DTC (competence: Federal Tax Administration) or pursuant to the mutual assistance law or treaties (competence: cantonal judicial authorities/ Federal Office of Justice).
Turkey	Yes*	Yes	*In connection with a DTC or TIEA.
Turks and Caicos Islands	No. Judicial procedures.*	Yes	*In connection with the MLAT with the United States.
United Arab Emirates	Yes*	Yes*	*In connection with a DTC.
United Kingdom	No. The consent of the First-tier Tribunal is required.*	Yes	*In connection with a DTC or TIEA. In other cases judicial authorisation may be required.
United States	Yes*	Yes	*In connection with a DTC or TIEA.

Table B.3 Procedures to obtain bank information for exchange of information purposes

1	2	3	4
Country	Competent authority has direct access to bank information and does not need separate authorization	Measures to compel production of bank information	Notes / other
United States Virgin Islands	Yes*	Yes	*In connection with a DTC or TIEA.
Uruguay	No. Application must be made to the Criminal Court to lift banking secrecy.	Yes	
Vanuatu	Yes.*	Yes	*In connection with a request under the Mutual Assistance in Criminal Matters Act (MACMA). The competent authority for the purposes of the MACMA is the Attorney General.

## C. Access to Ownership, Identity and Accounting Information

**Table C.1**  
**Information gathering powers**

This table gives an overview of the information-gathering powers available to the authorities in each of the countries reviewed to obtain information in response to a request for exchange of information for tax purposes.

### *Explanation of columns 2 through 6.*

**Column 2** shows which countries have powers to obtain information required to be kept by a person subject to record keeping obligations (*e.g.* as a taxpayer). The column is divided into two sub-columns that show whether countries can obtain information in connection with a request for information in civil and criminal tax matters respectively.

**Column 3** shows which countries have powers to obtain information from persons not required to keep such information. The column is divided into two sub-columns that show whether countries can obtain information in connection with a request for information in civil and criminal tax matters respectively.

**Column 4** indicates if powers may only be used if the country has an interest in the information for its own tax purposes (domestic tax interest).

**Column 5** indicates whether a country has measures in place to compel production of information.

**Column 6** includes explanatory comments.

Table C.1 Information gathering powers

1	2	3		4	5	6	
Country	Powers to obtain information for EOI purposes				These powers may only be used where a domestic tax interest exists	Measures to compel production of information	Notes
	Information required to be kept		Information <u>not</u> required to be kept				
	Civil	Criminal	Civil	Criminal			
Andorra	Yes	Yes	Yes	Yes	No	Yes	These powers are contained in the General Tax Law and may be used only in response to a request from an OECD member state. (See Table A2).
Anguilla	No*	Yes**	No	Yes**	No	Yes**	*Anguilla can obtain information with respect to savings income exchanged automatically under the bilateral agreements with the EU member states. (See Table A2). **Anguilla can obtain information requested under the MLAT with the United States in certain criminal tax matters. (See Table A5).
Antigua and Barbuda	Yes	Yes	Yes	Yes	No	Yes	
Argentina	Yes	Yes	Yes	Yes	No	Yes	
Aruba	Yes	Yes	Yes	Yes	No	Yes	
Australia	Yes	Yes	Yes	Yes	No	Yes	
Austria	Yes*	Yes	Yes*	Yes	No	Yes	*Access to bank information is restricted to cases of tax evasion. (See Table B2).
The Bahamas	Yes*	Yes*	Yes*	Yes*	No	Yes	*The Bahamas has the power to obtain information needed to fulfil its obligations under its TIEA with the United States.



Table C.1 Information gathering powers

1	2	3		4	5	6	
Country	Powers to obtain information for EOI purposes				These powers may only be used where a domestic tax interest exists	Measures to compel production of information	Notes
	Information required to be kept		Information <u>not</u> required to be kept				
	Civil	Criminal	Civil	Criminal			
Bahrain	Yes*	Yes	Yes*	Yes	No	Yes	*The procedure and powers depend on the context within which information is sought. Information requested under a DTC can be obtained also for civil tax purposes. A request for information under the anti-money laundering law only covers criminal tax evasion.
Barbados	Yes*	Yes	Yes*	Yes	No	Yes	*In Barbados some laws restrict information only to the domestic tax authorities. Barbados does not exchange information on low tax entities that are excluded from the scope of its tax treaties. These laws, however, can be overridden by a DTC and TIEA.
Belgium	Yes*	Yes	Yes*	Yes	No	Yes	*Access to bank information is restricted in certain civil tax matters. (See Table B2). However, the tax administration can obtain all information on the taxpayer's bank accounts from the taxpayer himself, insofar as these accounts are used by the taxpayer within the framework of his professional activity.
Belize	Yes*	Yes	Yes*	Yes	No	Yes, in criminal tax matters	*Access to bank information is restricted to criminal tax matters (See Table B2).
Bermuda	Yes*	Yes	Yes*	Yes	No	Yes	*With respect to requests from DTC or TIEA partners. In relation to other countries Bermuda can obtain information for tax information exchange purposes in criminal tax matters.

Table C.1 Information gathering powers

1	2	3			4	5	6
Country	Powers to obtain information for EOI purposes				These powers may only be used where a domestic tax interest exists	Measures to compel production of information	Notes
	Information required to be kept		Information <u>not</u> required to be kept				
	Civil	Criminal	Civil	Criminal			
British Virgin Islands	Yes*	Yes*	Yes*	Yes*	No	Yes	*The competent authority has power to obtain information needed to respond to a request for exchange of information where an exchange of information agreement such as a TIEA is in place.
Brunei	No information.	No information.	No information.	No information.	No information.	No information.	
Canada	Yes	Yes	Yes	Yes	No	Yes	
Cayman Islands	Yes*	Yes*	Yes*	Yes*	No	Yes	*The Tax Information Authority has power to obtain information to respond to a request for exchange of information where an exchange of information agreement such as TIEA is in place.
China	Yes	Yes	Yes	Yes	No	Yes	
Chile	Yes*	Yes	No**	Yes	No	Yes	*Access to bank information is restricted to certain civil tax matters. (See Table B.2) ** However the tax authorities may require a sworn statement from any person regarding any information related to third persons in the context of a tax audit.
Cook Islands	No	Yes*	No	Yes*	No	Yes	*See Table A5.
Costa Rica	Yes*	Yes*	Yes*	Yes*	No	Yes	*Under the TIEA with the United States.
Cyprus	Yes*	Yes	No	No	No*	No information.	*Access to information on international trusts only on the basis of a court order.
Czech Republic	Yes	Yes	Yes	Yes	No	Yes	

Table C.1 Information gathering powers

1	2	3		4	5	6	
Country	Powers to obtain information for EOI purposes				These powers may only be used where a domestic tax interest exists	Measures to compel production of information	Notes
	Information required to be kept		Information <u>not</u> required to be kept				
	Civil	Criminal	Civil	Criminal			
Denmark	Yes	Yes	Yes	Yes	No	Yes*	*No sanction to party unrelated to the tax matter if the unrelated party is not required to keep the information.
Dominica	Yes*	Yes*	No information.	No information.	No information.	No information.	*Information gathering powers limited to exchange in relation to activities in the onshore sector.
Estonia	Yes	Yes	Yes	Yes	No	Yes	
Finland	Yes	Yes	Yes	Yes	No	Yes	
France	Yes	Yes	Yes	Yes	No	Yes	
Germany	Yes	Yes	Yes	Yes	No	Yes	
Gibraltar	No*	Yes**	No	Yes**	No	No*	*Gibraltar has enacted legislation to obtain the information needed to permit automatic exchange of information on interest income with the EU member states in accordance with the EU Savings Directive. In addition legislation will be enacted shortly to allow to access to information for exchange of information purposes where Gibraltar has a TIEA with the requesting country. **Gibraltar has powers to access information in criminal tax matters to respond to a letter of request under its Evidence Act.
Greece	Yes	Yes	Yes	Yes	No	Yes	
Grenada	Yes*	Yes*	Yes*	Yes*	No	Yes	*Under the TIEA with the United States.
Guatemala	No*	No*	No*	No*	N/A*	N/A*	*Guatemala does not currently exchange information in tax matters with any country.

Table C.1 Information gathering powers

1	2	3		4	5	6	
Country	Powers to obtain information for EOI purposes				These powers may only be used where a domestic tax interest exists	Measures to compel production of information	Notes
	Information required to be kept		Information <u>not</u> required to be kept				
	Civil	Criminal	Civil	Criminal			
Guernsey	Yes*	Yes**	Yes*	Yes**	No	Yes	*The Tax Law provides the necessary powers to obtain information for tax purposes for EOI purposes under a TIEA. **Guernsey can obtain information for tax information exchange purposes in criminal tax matters in the absence of a TIEA or DTC.
Hong Kong, China	Yes	Yes	Yes	Yes	Yes	Yes	
Hungary	Yes	Yes	Yes*	Yes*	No	Yes	*Only if the tax authority investigates the taxpayer defined in a request for exchange of information and the control procedure is expanded to other taxpayers in contractual relationship with him.
Iceland	Yes	Yes	Yes	Yes	No	Yes	
India	Yes	Yes	Yes	Yes	No	Yes	
Ireland	Yes	Yes	Yes	Yes	No	Yes	
Isle of Man	Yes	Yes	Yes	Yes	No	Yes	
Israel	Yes	Yes	Yes	Yes	No	Yes	
Italy	Yes	Yes	Yes	Yes	No	Yes	
Japan	Yes	Yes	Yes	Yes	No	Yes	
Jersey	Yes	Yes	Yes	Yes	No	Yes	
Korea	Yes	Yes	Yes	Yes	No	Yes	
Liechtenstein	No	Yes*	No	Yes*	No	Yes*	*With respect to the MLAT with the United States and interest income paid to individuals resident in EU member states. However, information registered with the Public Register is available under certain conditions.

Table C.1 Information gathering powers

1	2	3		4	5	6	
Country	Powers to obtain information for EOI purposes				These powers may only be used where a domestic tax interest exists	Measures to compel production of information	Notes
	Information required to be kept		Information <u>not</u> required to be kept				
	Civil	Criminal	Civil	Criminal			
Luxem- bourg	Yes*	Yes	Yes	Yes	No	Yes	*Restrictions apply in relation to banking information (see Table B2) and in relation to 1929 Holding Companies.
Macao, China	Yes*	Yes	No	Yes**	No	Yes	*Restrictions apply to banking information. **Information that is not compulsorily held must be obtained by judicial order.
Malta	Yes	Yes	Yes	Yes	No	Yes	
Malaysia	Yes*	Yes.	Yes*	Yes	No	Yes	*Information powers do not override secrecy provisions in the various laws applicable in Labuan. The laws governing Labuan are currently being revised, and amendments have already been tabled in Parliament. These amendments are expected to be in force by the end of 2009, and include provisions that will grant the Director General of the Internal Revenue the power to obtain information in respect of Labuan entities (including banks and other financial institutions, trusts, companies 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.
Marshall Islands	Yes*	Yes*	Yes*	Yes*	No	Yes	*With respect to the TIEA with the United States. In other cases, only in criminal tax matters on a discretionary basis. (See Table A2).
Mauritius	Yes	Yes	Yes	Yes	No	Yes	
Mexico	Yes	Yes	Yes	Yes	No	Yes	

Table C.1 Information gathering powers

1	2	3		4	5	6	
Country	Powers to obtain information for EOI purposes				These powers may only be used where a domestic tax interest exists	Measures to compel production of information	Notes
	Information required to be kept		Information <u>not</u> required to be kept				
	Civil	Criminal	Civil	Criminal			
Monaco	Yes*	Yes	Yes*	Yes	No	Yes**	*Only with respect to France. **The Monaco tax authorities have access to any information on taxpayers established or resident in Monaco.
Montserrat	No*	Yes**	No*	Yes**	No	Yes	*Montserrat can obtain information with respect to savings income exchanged automatically under savings tax agreements with EU member states. (See Table B2). **Only with respect to the United States in certain criminal tax matters.
Nauru	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	*Has no powers to obtain information in response to a request for exchange of information and no exchange of information arrangements in place.
Netherlands	Yes	Yes	Yes	Yes	No	Yes	
Nether-lands Antilles	Yes	Yes	Yes	Yes	No	Yes	
New Zealand	Yes	Yes	Yes	Yes	No	Yes	
Niue	No	Yes*	No	Yes*	No	Yes*	*Provision of assistance in criminal tax matters, on a discretionary basis. (See Table A5).
Norway	Yes	Yes	Yes	Yes	No	Yes	
Panama	No	No*	No	No*	N/A	N/A	*Panama has powers to obtain information for domestic tax purposes, but not for exchange purposes. The MLAT with the United States allows for information exchange in connection with certain criminal offences. (See Table A5).

Table C.1 Information gathering powers

1	2	3		4		5	6
Country	Powers to obtain information for EOI purposes				These powers may only be used where a domestic tax interest exists	Measures to compel production of information	Notes
	Information required to be kept		Information <u>not</u> required to be kept				
	Civil	Criminal	Civil	Criminal			
Philippines	Yes*	Yes*	Yes*	Yes*	Yes	Yes	*Limited access to bank information. (See Table B2).
Poland	Yes	Yes	No informa- tion.	No information.	No	No information.	
Portugal	Yes*	Yes	Yes*	Yes	No	Yes	*Special provisions with respect to bank secrecy. (See Table B2).
Russian Federation	Yes	Yes	No	No	No	Yes	
Saint Kitts and Nevis	Yes	Yes	Yes	Yes	No	Yes	
Saint Lucia	Yes*	Yes**	No	Yes**	No	Yes	*Domestic information-gathering powers limited to activities in the onshore sector. **In relation to Commonwealth countries and the United States.
Saint Vincent and Grenadines	No	Yes	No	Yes	No	Yes	
Samoa	No	Yes	No	Yes	No	Yes	
San Marino	Yes*	Yes	Yes	Yes**	No	Yes	*The competent authority can obtain information for the purposes of exchange of information arrangements. Restrictions apply to bank information. **See Table A2.
Seychelles	Yes	Yes	Yes	Yes	No	Yes	
Singapore	Yes	Yes	Yes	Yes	Yes	Yes	
Slovak Republic	Yes	Yes	Yes	Yes	No	Yes	
Slovenia	Yes	Yes	Yes	Yes	No	Yes	
South Africa	Yes	Yes	Yes	Yes	No	Yes	
Spain	Yes	Yes	Yes	Yes	No	Yes	
Sweden	Yes	Yes	Yes	Yes	No	Yes	

Table C.1 Information gathering powers

1	2	3		4	5	6	
Country	Powers to obtain information for EOI purposes				These powers may only be used where a domestic tax interest exists	Measures to compel production of information	Notes
	Information required to be kept		Information <u>not</u> required to be kept				
	Civil	Criminal	Civil	Criminal			
Switzerland	Yes*	Yes	No	Yes	No	Yes	*No access to bank information in civil tax matters. (See Table B2).
Turkey	Yes	Yes	Yes	Yes	No	Yes	
Turks & Caicos Islands	No	Yes*	No	No	N/A	Yes	*With respect to the United States in certain criminal tax matters. (See Table A2).
United Arab Emirates	Yes	Yes	Yes	Yes	No	Yes	
United Kingdom	Yes	Yes	Yes	Yes	No	Yes	
United States	Yes	Yes	Yes	Yes	No	Yes	
United States Virgin Islands	Yes	Yes	Yes	Yes	No	Yes	
Uruguay	Yes*	Yes	Yes*	Yes	No	Yes	*Access to bank information is restricted to criminal tax matters. (See Table B2).
Vanuatu	No	Yes*	No	Yes*	N/A	Yes	*See Table A5.



**Table C.2**  
**Statutory confidentiality or secrecy provisions**

Table C.2 shows the countries that have specific confidentiality or secrecy provisions relating to the disclosure of ownership, identity or accounting information. Where such provisions exist, the table notes whether the provisions are of a general or a specific nature and whether they are overridden if a request is made pursuant to an “EOI arrangement.” An “EOI arrangement” includes any mechanism that permits information exchange for tax purposes with another country (*e.g.* DTC, MLAT, domestic law on mutual assistance in criminal matters).

***Explanation of columns 2 through 6***

**Column 2** indicates whether the countries surveyed have statutory confidentiality or secrecy provisions applicable to ownership, identity and accounting information.

**Column 3** indicates, if the answer in column 2 is yes, whether those provisions apply generally in the country or are limited to specific entities (*e.g.* foundations) or sectors (*e.g.* banking or insurance).

**Column 4** indicates whether the statutory confidentiality or secrecy provisions can be overridden if a request for information is made pursuant to an exchange of information arrangement.

**Column 5** briefly outlines, if the answer in column 4 is yes, in what circumstances the secrecy or confidentiality provisions may be overridden.

Table C.2 Statutory Confidentiality or Secrecy Provision

1	2	3	4	5
Country	Statutory confidentiality or secrecy provisions prohibiting or restricting disclosure of ownership, identity or accounting information	Provisions of general application or specific to entities arrangements in particular sectors	Provision overridden if request for information is made pursuant to EOI arrangement	Notes
Andorra	No*	N/A	N/A	*Recent legislation has created a public registry where information about all companies in Andorra can be accessed (identity of shareholders, managers, capital company's seat, etc.) Further the accounts of any company can now be accessed by Judges the Ministry of Finance (Tax Administration) and the Andorran regulator of the financial sector (INAF).
Anguilla	Yes	Both general and specific provisions.	Yes*	*Can exchange information under the MLAT with the United States in certain criminal tax matters.
Antigua and Barbuda	Yes	Specific provisions.	Yes	
Aruba	No	N/A	N/A	
Argentina	No	N/A	N/A	
Australia	No	N/A	N/A	
Austria	No	N/A	N/A	
Bahamas	Yes	General application.	Yes*	*In connection with TIEA with the United States.
Bahrain	Yes	Specific provisions (financial trusts)	Yes	
Barbados	Yes (but not in cases of domestic entities).	Specific provisions.	Yes*	*However, Barbados does not exchange information on low tax entities that are excluded from the scope of its tax treaties.
Belgium	No	N/A	N/A	
Belize	No	N/A	N/A	
Bermuda	No	N/A	N/A	
British Virgin Islands	Yes	Specific provisions.	Yes	
Brunei	Yes	Specific provisions.	No information.	
Canada	No	N/A	N/A	
Cayman Islands	Yes	General application.	Yes	
China	No	N/A	N/A	

Table C.2 Statutory Confidentiality or Secrecy Provision

1	2	3	4	5
Country	Statutory confidentiality or secrecy provisions prohibiting or restricting disclosure of ownership, identity or accounting information	Provisions of general application or specific to entities arrangements in particular sectors	Provision overridden if request for information is made pursuant to EOI arrangement	Notes
Chile	No	N/A	N/A	
Cook Islands	Yes	Specific provisions.	Yes*	*In connection with a request under the Mutual Assistance in Criminal Matters Act.
Costa Rica	No	N/A	N/A	
Cyprus	Yes	Specific provision (international trusts).	No*	*Subject to the terms of the instrument creating an international trust and if the court does not issue an order for disclosure the trustee or any other person cannot disclose information to anyone who has no right by law to know documents or information concerning the settlor, beneficiaries, trustees and their duties or accounts or property of the trust.
Czech Republic	No	N/A	N/A	
Denmark	No	N/A	N/A	
Dominica	No information.	No information.	No information.	
Estonia	No	N/A	N/A	
Finland	No	N/A	N/A	
France	No	N/A	N/A	
Germany	No	N/A	N/A	
Gibraltar	Yes	Specific provisions.*	No	*Provisions apply to exempt companies only. These companies will be phased out by 2010.
Greece	No	N/A	N/A	
Grenada	Yes	Specific provisions.	Yes*	*In connection with the Caricom tax treaty and the TIEA with the United States in relation to activities in the onshore sector.
Guatemala	Yes	General application.	N/A*	*No EOI arrangements.
Guernsey	No	N/A	N/A	
Hong Kong, China	No	N/A	N/A	
Hungary	No	N/A	N/A	
Iceland	No	N/A	N/A	
India	No	N/A	N/A	
Ireland	No	N/A	N/A	

Table C.2 Statutory Confidentiality or Secrecy Provision

1	2	3	4	5
Country	Statutory confidentiality or secrecy provisions prohibiting or restricting disclosure of ownership, identity or accounting information	Provisions of general application or specific to entities arrangements in particular sectors	Provision overridden if request for information is made pursuant to EOI arrangement	Notes
Isle of Man	No	N/A	N/A	
Israel	No	N/A	N/A	
Italy	No	N/A	N/A	
Japan	No	N/A	N/A	
Jersey	No	N/A	N/A	
Korea	No	N/A	N/A	
Liechtenstein	Yes	General application.	Yes*	*Secrecy provisions do not apply in connection with a request pursuant to the MLAT with the United States, the Savings Tax Agreement with the European Communities and the TIEA with the US.
Luxembourg	No	N/A	N/A	
Macao, China	Yes	Specific provisions.	Yes	
Malaysia	Yes *	Specific provisions.	No	*Secrecy provisions contained in laws applicable in Labuan. The laws governing Labuan are currently being revised, and amendments have already been tabled in Parliament. These amendments are expected to be in force by the end of 2009, and include provisions that will grant the Director General of the Internal Revenue the power to obtain information in respect of Labuan entities (including banks and other financial institutions, trusts, companies 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.

Table C.2 Statutory Confidentiality or Secrecy Provision

1	2	3	4	5
Country	Statutory confidentiality or secrecy provisions prohibiting or restricting disclosure of ownership, identity or accounting information	Provisions of general application or specific to entities arrangements in particular sectors	Provision overridden if request for information is made pursuant to EOI arrangement	Notes
Malta	No	N/A	N/A*	*Where an EOI request is made under a DTC and the request relates to tax fraud any provision that restricts access to information from any of the following persons does not apply: licensed banks, licensed life insurance companies, persons licensed to carry on investment business, licensed investment schemes and licensed stockbrokers.
Marshall Islands	No	N/A	N/A	
Mauritius	Yes	Specific provision.*	Yes	Confidentiality / secrecy does not affect the obligation of Mauritius or any Public Sector Agency under an international agreement.
Mexico	Yes*	Specific provision.**	No***	*Only financial institutions may act as trustees of domestic trusts and strict secrecy provisions prohibit them from disclosing information on beneficiaries and settlors, even to authorities. **Applies to all trustees of domestic trusts. ***Only as far as trusts are concerned.
Monaco	No	N/A	N/A	
Montserrat	Yes	Both general and specific provisions.	Yes*	*In connection with the MLAT with the US in certain criminal tax matters.
Nauru	Yes	Specific provisions.	N/A*	*No EOI arrangements.
Netherlands	No	N/A	N/A	
Netherlands Antilles	No	N/A	N/A	
New Zealand	No	N/A	N/A	
Niue	Yes	Specific provisions.	Yes	In connection with a request under the Mutual Assistance in Criminal Tax Matters Act.
Norway	No	N/A	N/A	
Panama	Yes	General application.	Unclear.	
Philippines	No	N/A	N/A	
Poland	No	N/A	N/A	

Table C.2 Statutory Confidentiality or Secrecy Provision

1	2	3	4	5
Country	Statutory confidentiality or secrecy provisions prohibiting or restricting disclosure of ownership, identity or accounting information	Provisions of general application or specific to entities arrangements in particular sectors	Provision overridden if request for information is made pursuant to EOI arrangement	Notes
Portugal	No	N/A	N/A	
Russian Federation	No	N/A	N/A	
Saint Kitts and Nevis	Yes	Both general and specific provisions.	Yes*	*In connection with the Caricom tax treaty and domestic legislation providing for exchange of information in certain criminal tax matters.
Saint Lucia	Yes	Specific provisions.	Yes*	*In relation to Commonwealth countries and the US in certain criminal tax matters.
Saint Vincent and the Grenadines	Yes	Specific provisions.	Yes*	*In relation to Commonwealth countries and the US in certain criminal tax matters.
Samoa	Yes	Specific provisions.	Yes	
San Marino	No	N/A	N/A	
Seychelles	Yes	Specific provisions.	Yes	
Singapore	Yes	Specific to trust companies.	Yes*	*In connection with (i) a request made under the Mutual Assistance in Criminal Matters Act, and (ii) an EOI request made under bilateral DTCs where there is an interest to investigate/prosecute a domestic tax offence.
Slovak Republic	No	N/A	N/A	
Slovenia	No	N/A	N/A	
South Africa	No	N/A	N/A	
Spain	No	N/A	N/A	
Sweden	No	N/A	N/A	
Switzerland	Yes	General application.	Yes*	*Professional secrecy rules may be overridden for a request relating to tax fraud, in the case of certain EOI arrangements (see Table A.3 and also the Swiss and EU savings agreement, the Tax Fraud Agreement in the area of indirect taxes) and for a request relating to both criminal and civil matters on the basis of a double taxation agreement in force which includes an exchange of information provision in accordance with article 26 of the OECD Model Tax Convention.

Table C.2 Statutory Confidentiality or Secrecy Provision

1	2	3	4	5
Country	Statutory confidentiality or secrecy provisions prohibiting or restricting disclosure of ownership, identity or accounting information	Provisions of general application or specific to entities arrangements in particular sectors	Provision overridden if request for information is made pursuant to EOI arrangement	Notes
Turkey	No	N/A	N/A	
Turks & Caicos Islands	Yes	Both general and specific provisions.	Yes*	*Can exchange information under the MLAT with the United States in certain criminal tax matters.
United Arab Emirates	Yes	Specific provisions.*	Yes	* The Dubai International Financial Centre <sup>106</sup> has a Data Protection Law designed to facilitate the transfer of personal data to jurisdictions with adequate data protection regimes.
United Kingdom	No	N/A	N/A	
United States	No	N/A	N/A	
United States Virgin Islands	No	N/A	N/A	
Uruguay	No	N/A	N/A	
Vanuatu	Yes	Specific provisions.	Yes*	*In connection with a request under the Mutual Assistance in Criminal Matters Act.

<sup>106</sup> The Dubai International Financial Centre (DIFC) is a UAE Federal Financial Free Zone created pursuant to constitutional amendment and enabling federal legislation whereby the DIFC is granted a separate jurisdictional identity within the UAE along with a grant of authority to legislate for itself in the civil and commercial fields. The DIFC remains subject to compliance with UAE criminal law (including Anti-Money Laundering and Counter-terrorism Financing legislation) and UAE treaties and conventions. Although there are a number of free zones in the UAE, to date the DIFC is the only federally mandated free zone enjoying broad legislative and regulatory autonomy while remaining an integral part of the UAE.





### **Table C.3**

#### **Bearer securities**

Table C.3 shows which of the countries reviewed allow for the issuance of bearer shares and bearer debt, and the mechanisms adopted to identify owners of bearer shares and bearer debt.

#### ***Explanation of columns 2 through 6***

**Column 2** shows which of the countries reviewed allow for the issuance of bearer shares

**Column 3** outlines, where applicable, the measures adopted to identify owners of bearer shares.

**Column 4** shows which of the countries reviewed allow for the issuance of bearer debt.

**Column 5** outlines, where applicable, the measures adopted to identify owners of bearer debt. The measures listed include both specific mechanisms, such as immobilisation procedures, ensuring that the owner is known in all cases as well as applicable anti-money laundering rules imposing a requirement on service providers in the financial sector to perform customer due diligence.

**Column 6** provides some explanatory comments.

Table C.3 Bearer Securities

1	2	3	4	5	6
Country	Bearer shares may be issued	Mechanisms to identify owners of bearer shares	Bearer debt may be issued	Mechanisms to identify owners of bearer debt	Notes
Andorra	No	N/A	Yes*	Paying agents must establish the identity of individuals to whom interest is paid for the purposes of the agreement between Andorra and the European Communities in relation to the EU Savings Directive. <sup>1</sup> Further all financial institutions are subject to “know your customer” requirements under applicable anti-money laundering legislation.	*There are no specific laws regulating bearer debt.
Anguilla	Yes	No*	Yes	Paying agents must establish the identity of individuals to whom interest is paid for the purpose of the savings tax agreements with EU member states. <sup>2</sup>	*Anguilla is planning to adopt legislation requiring the immobilisation of bearer shares.
Antigua and Barbuda	Yes	Bearer shares must be held by an approved custodian.	No information.	No information.	
Aruba	Yes	A combination of various regimes, Code of Commerce, Tax Law and Anti-Money Laundering Law effectively immobilise bearer shares or make their use impossible.	No	N/A	
Argentina	No	N/A	No	N/A	
Australia	No	N/A	Yes	Issuer of debentures required to identify holders or pay tax on interest at rate of 45%.	
Austria	Yes*	Shares are typically held in securities accounts and the holder of the security account is known. Anti-money laundering rules also provide a mechanism to identify owners of companies. <sup>3</sup>	Yes	Similar to mechanisms used for bearer shares. Further pursuant to legislation implementing the EU Savings Directive paying agents must establish the identity of individuals to whom interest is paid. <sup>4</sup>	*Joint stock companies.

Table C.3 Bearer Securities

1	2	3	4	5	6
Country	Bearer shares may be issued	Mechanisms to identify owners of bearer shares	Bearer debt may be issued	Mechanisms to identify owners of bearer debt	Notes
The Bahamas	No	N/A	Yes	All financial institutions and banks are required under applicable anti-money laundering legislation to conduct "know your customer" verifications on customers and clients and maintain records of such information.	
Bahrain	No	N/A	No	N/A	
Barbados	No	N/A	N/A	N/A	
Belgium	No	N/A	Yes	See footnote 4.	Note that the law of the 14th of December 2005 prohibits the issuance of bearer securities as from 1 January 2008.
Belize	Yes	Bearer shares issued by IBCs incorporated after 2000 must be immobilised.	N/A	N/A	
Bermuda	No	N/A	Yes	Know your customer requirements imposed on regulated institutions which issue bearer debt would generally apply.	
British Virgin Islands	Yes	Bearer shares must be held by an approved / authorised custodian.*	Yes	See footnote 2	*Bearer shares held by companies incorporated prior to 1 January 2005 must be immobilised by 2010.
Brunei	No	N/A	No information.	No information.	
Canada	Yes	Investigative powers.*There are also provisions in corporate law which assist in identifying owners of bearer securities such as requirements for registration in order to vote, receive notices, interest dividends or other payments.	Yes	Investigative powers.* See also column 3.	*Refers to powers of the tax administration to require information to be provided.
Cayman Islands	Yes	Entities doing relevant financial business are required to comply with the requirements of anti-money laundering provisions and pursuant to companies law bearer shares must be immobilised.	Yes	Investigative powers combined with "know your customer" rules arising under anti-money laundering laws where debt is issued in the Cayman Islands. See also footnote 2.	

Table C.3 Bearer Securities

1	2	3	4	5	6
Country	Bearer shares may be issued	Mechanisms to identify owners of bearer shares	Bearer debt may be issued	Mechanisms to identify owners of bearer debt	Notes
China	Yes*	No	Yes*	No	*Allowed by Company Law, but have never been issued in practice.
Chile	No	N/A	Yes	Bearer debt may be issued in the way of bearer bonds (bonos al portador). There is no explicit rule regarding a registry of bearer bond holders, however, in practice bearer bonds are mostly issued electronically and any transfer of their ownership is recorded in a digital registry. For a certain type of bearer debt ( <i>bonos a la orden</i> ) the securities law requires the issuer to maintain a registry of bondholders, including changes in ownership. In addition, stockbrokers and other securities intermediaries are subject to general "know your client" obligations.	
Cook Islands	Yes	Bearer shares must be held by an approved custodian.	Yes	Bearer debt instruments must be held by an approved custodian.	
Costa Rica	Yes	Annual shareholder meeting must be informed of the identity of owners of bearer shares.	Yes	No	
Cyprus	No	N/A	No	N/A	
Czech Republic	Yes	Ownership information on bearer shares in electronic form is recorded by a special centre. Holders of bearer shares in paper form may not participate at the annual shareholder meeting unless they disclose their identities. See also footnote 3.	Yes	Any securities that are filed in records are accessible in the same way as data covered by bank secrecy. See also footnote 4.	

Table C.3 Bearer Securities

1	2	3	4	5	6
Country	Bearer shares may be issued	Mechanisms to identify owners of bearer shares	Bearer debt may be issued	Mechanisms to identify owners of bearer debt	Notes
Denmark	Yes	Bearer shares can only be issued by public companies. A public company must identify any person who holds more than 5% of the vote or capital in the company in a register which is open to the public. See also footnote 3.	Yes	Investigative powers. See also footnote 4.	
Dominica	Yes	Bearer shares must be held by an approved custodian.	No information.	No information.	
Estonia	No	N/A	Yes*	A tax authority has the right to request that a taxable person or third party present bearer securities in order to ascertain facts relevant to tax proceedings. See also footnote 4.	*Bearer securities are defined by Law of Obligations Act, but represent an insignificant proportion of the Estonian securities market. Public limited companies that were allowed to issue bearer securities under their articles of association at the effective date of the Law on Central Register for Securities have had to convert the bearer securities into normal shares, make the respective amendments to the articles of association and have submitted the application for making such amendments to the Commercial Register by 31 December 2001. According to Estonian Commercial Code shares of public limited companies must be nominal and registered. Estonian Central Register of Securities Act does not stipulate the obligation to register bearer securities at the Estonian Central Register of Securities, but also does not exclude the possibility to do so.
Finland	No	N/A	Yes	Investigative powers. See also footnote 4.	
France	Yes	See footnote 3.	Yes	See footnote 4.	

Table C.3 Bearer Securities

1	2	3	4	5	6
Country	Bearer shares may be issued	Mechanisms to identify owners of bearer shares	Bearer debt may be issued	Mechanisms to identify owners of bearer debt	Notes
Germany	Yes*	Any shareholder that obtains more than 25% of the share capital must inform the AG. There is a separate disclosure obligation once a shareholder owns the majority of the company. For AG's traded on a stock exchange such reporting obligations exist once 5, 10, 25, 50, or 75 % of voting power has been reached. See also footnote 3.	Yes	Identity of owners of bearer debt can often be determined through custodians that hold the securities on behalf of their customers. Government offers investors in government bonds custodian services free of charge. See also column 3 and footnote 4.	*Stock companies (AG). Other corporate entities, in particular the Limited Liability Company (GmbH) cannot issue bearer shares.
Gibraltar	No	N/A	No	N/A	
Greece	No information.	No information (however, see footnote 3).	No information.	No information (however, see footnote 4).	
Grenada	Yes	Bearer shares must be held by an approved custodian.	No information.	No information.	
Guatemala	Yes	Not for tax purposes.	Yes	Not for tax purposes.	
Guernsey	No	N/A	Yes	Investigative powers combined with "know your customer" rules arising under Guernsey's anti-money laundering laws. See also footnote 2.	

Table C.3 Bearer Securities

1	2	3	4	5	6
Country	Bearer shares may be issued	Mechanisms to identify owners of bearer shares	Bearer debt may be issued	Mechanisms to identify owners of bearer debt	Notes
Hong Kong, China	Yes*	The issue of share warrants to bearer is required to be reflected in a company's register of members, which is available for public inspection. Financial institutions, such as banking, securities and insurance institutions are required under enforceable anti-money laundering guidelines to conduct customer due diligence to obtain, verify and retain records of the beneficial ownership of capital in the form of share warrants to bearer.	Yes	Investigative power under various Ordinances and Customer Due Diligence Guidelines imposed by financial regulators.	* While "share warrants to bearer" are permitted to be issued under the Companies Ordinance ("CO"), no express provision is made with respect to "bearer shares". There is a slight distinction between "share warrants to bearer" and "bearer shares". The former gives the bearer an entitlement to the share therein specified, whereas the latter refers to negotiable instruments that accord ownership in a corporation to the person who possesses the bearer share certificate. According to our understanding, "share warrants to bearer" are very rarely issued in Hong Kong. Hong Kong, China is now rewriting its company law. Adopting the recommendation of the rewrite advisory group, the administration will amend the company law so that companies will no longer be allowed to issue share warrants to bearers.
Hungary	No	N/A	No	N/A	
Iceland	No	N/A	No	N/A	
India	No*	N/A	No	N/A	*Bearer shares may not be issued, but a public company limited by shares may issue share warrants entitling the bearer to the share specified in the warrant. However, these may only be issued with the approval of the Central Government and, if issued to a person not resident in India, the approval of the Reserve Bank of India is also required. The tax administration can use its investigative powers to identify the bearer of the share warrant.

Table C.3 Bearer Securities

1	2	3	4	5	6
Country	Bearer shares may be issued	Mechanisms to identify owners of bearer shares	Bearer debt may be issued	Mechanisms to identify owners of bearer debt	Notes
Ireland	Yes*	Any person or group that acquires or disposes of any form of interest in shares of a public limited company that brings their shareholding above or below 5% of the issued share capital must notify the company. See also footnote 3.	Yes	See footnote 4.	*Public limited companies.
Isle of Man	No	N/A	No	N/A	
Israel	Yes	Investigative powers.	Yes	Investigative powers.	
Italy	While formally provided for by the 1942 Civil Code, subsequent legislation prevents the issuing of bearer shares	N/A	Yes	See footnote 4.	
Japan	No	N/A	Yes	A payment record with identity information is submitted to the tax authorities depending on the amount of the redemption proceeds or the amount of annual interest.	
Jersey	No	N/A	Yes	Investigative powers in criminal matters combined with 'know your customer' rules arising under Jersey's anti-money laundering laws. See also footnote 2.	
Korea	Yes	Identity information deposited with the company.	Yes	Investigative powers.	
Liechtenstein	Yes	Liechtenstein anti-money laundering rules require that at least one person acting as an organ or director of a legal entity that does not conduct any commercial business in its country of domicile is obliged to identify and record the ultimate beneficial owner.	Yes*	See footnote 1.	*Bearer debts which safeguard mortgages in their function as securities.
Luxembourg	Yes	See footnote 3.	Yes	See footnote 4.	



Table C.3 Bearer Securities

1	2	3	4	5	6
Country	Bearer shares may be issued	Mechanisms to identify owners of bearer shares	Bearer debt may be issued	Mechanisms to identify owners of bearer debt	Notes
Macao, China	Yes	The new anti-money laundering legislation and the new administrative framework dealing with anti-money laundering require financial institutions to perform customer due diligence, including the identification of the owners of bearer shares.	Yes	No	
Malaysia	No	N/A	No	N/A	
Malta	No	N/A	Yes	Transfers of debts have to be executed in writing and ownership must be recorded in a Registrar of debentures ("debentures" includes all corporate debt instruments). See also footnote 3.	
Marshall Islands	Yes	No	No	N/A	
Mauritius	No	N/A	No	N/A	
Mexico	No	N/A	Yes	Investment companies are required to present a return regarding the withholding taxes record issued to a member of the group.	
Monaco	No*	N/A	Yes	Persons paying interest must report the identity of payee to tax authorities. See also footnote 1.	*Except for only two listed traded companies in which cases the shares must be held by a custodian.
Montserrat	Yes	Bearer shares must be held by an approved custodian.	Yes	Beneficial owner must be disclosed to the issuing financial institution. See also footnote 2.	
Nauru	Yes	No	Yes	No	

Table C.3 Bearer Securities

1	2	3	4	5	6
Country	Bearer shares may be issued	Mechanisms to identify owners of bearer shares	Bearer debt may be issued	Mechanisms to identify owners of bearer debt	Notes
Netherlands	Yes	Any person or group that acquires or disposes of any form of interest in shares of a publicly traded company (NV listed on a stock exchange in the EEA) that brings its/their shareholding above or below 5% of the issued share capital must notify the company and the Netherlands Authority for the Financial Markets. In 2009 a bill will be submitted to parliament to lower the threshold of 5% to 3%. See also footnote 3.	No	N/A	
Netherlands Antilles	Yes	Companies carrying out an activity requiring a license must disclose the beneficial owners to financial authorities.	Yes	Companies carrying out an activity requiring a license must disclose the beneficial owners to financial authorities. See also footnote 2.	The Netherlands Antilles is in the process of bringing domestic legislation into conformity with international benchmarks especially with reference to recommendation number 33 of the FATF relating to bearer shares.
New Zealand	No	N/A	No	N/A	
Niue	No	N/A	No information.	No information.	
Norway	No	N/A	Yes	The book-keeping Act requires businesses to record the counter-party of every transaction, which includes the issuance of bearer debt.	
Panama	Yes*	Regulations are in place requiring financial institutions, including trust companies, and registered agents to identify their clients and thus to identify the holders of registered and bearer shares.	Yes*	Unclear.	*Bearer shares and bearer debts have never been issued in practice in the Panamanian securities markets.
Philippines	No	N/A	No	N/A	
Poland	No information.	No information.	No information.	No information.	

Table C.3 Bearer Securities

1	2	3	4	5	6
Country	Bearer shares may be issued	Mechanisms to identify owners of bearer shares	Bearer debt may be issued	Mechanisms to identify owners of bearer debt	Notes
Portugal	Yes	Income from bearer securities is subject to a withholding tax. Due to their “special nature”, the owner is not identified unless some income is paid or when such securities are registered (for instance the shares of joint stock companies must be registered). Where income is paid the issuing company (or the registrar) is required to keep an updated record of income owners. See also footnote 3.	Yes	See column 3 and footnote 4.	
Russian Federation	No	N/A	Yes	No	
Saint Kitts and Nevis	Yes*	Bearer shares must be held by an approved custodian.	Yes	Beneficial owners must be disclosed to the issuing financial institution or service provider.	*In Nevis, domestic companies are not authorised to issue bearer shares or bearer share certificates.
Saint Lucia	No	N/A	No	N/A	
Saint Vincent and the Grenadines	Yes	Bearer shares must be held by an approved custodian.	No	N/A	
Samoa	Yes	Yes*	Yes	Yes*	* An international company issuing bearer shares/bearer debts shall physically lodge them with the trustee company whose office provides the registered office for the company.

Table C.3 Bearer Securities

1	2	3	4	5	6
Country	Bearer shares may be issued	Mechanisms to identify owners of bearer shares	Bearer debt may be issued	Mechanisms to identify owners of bearer debt	Notes
San Marino	Yes	Under the law n° 130 which entered into force 11 December 2006 as from January 1 2008, the anonymous stock corporations' meetings must be held in presence of a notary public who has to identify the holder of bearer shares and keep the identity information for 5 years. Such information can be obtained by judicial authority or the Financial Information Agency (FIU). Under the law n° 165 2005, if the company is a banking or other financial institutions, information on shareholders have to be reported to the Central Bank.	Yes	See footnote 1	
Seychelles	Yes	Yes. Mechanisms exist to identify the owners of bearer shares.*	No	N/A	*The IBC Act 1994 has been amended to provide that the names and addresses of persons to whom bearer shares are issued or transferred must be recorded in a register maintained by a service provider in the Seychelles or in the office of another intermediary or agent in another jurisdiction.
Singapore	No	N/A	No	N/A	
Slovak Republic	Yes	Bearer shares must have the form of book-entry securities. The central depository shall, among other things, register owners of book-entry securities in owner's accounts. Transfer of a security in book-entry form has to be registered by a central depository.  See also footnote 3.	Yes	Only if bearer debts have the form of book-entry securities (bearer bonds must have the form of book-entry securities). The central depository shall, among other things, register owners of book-entry securities in owner's accounts. Transfer of a security in book-entry form has to be registered by a central depository.  See also footnote 4.	

Table C.3 Bearer Securities

1	2	3	4	5	6
Country	Bearer shares may be issued	Mechanisms to identify owners of bearer shares	Bearer debt may be issued	Mechanisms to identify owners of bearer debt	Notes
Slovenia	Yes	Obtained shares are recorded in a database – central registry of holders of dematerialised securities managed by the Central Securities Clearing Corporation (KDD). The anti-money laundering rules provide for mechanism to identify the holder of the bearer shares providing the prohibition of running such accounts which could lead to hiding the identity of the client. See also footnote 3. If a shareholder achieves, exceeds or ceases to exceed a 5, 10, 15, 20, 25, 33, 50 and 75% share of the voting rights, it must notify thereof the issuer of shares and the Securities Market Agency.	Yes	The mechanisms to identify the owner or the bearer debt are similar to those identifying the owner of the bearer shares. Also the EU Savings Directive, where the paying agents must establish the identity of individuals to whom the interest is paid applies. See also footnote 4.	
South Africa	Yes (bearer share warrants)	Investigative powers.	Yes	Owners can only be identified at maturity or in the case of a debenture when name of holder is entered in register of debentures.	The Companies Bill, 2008, which is due for implementation in 2010, no longer makes provision for bearer share warrants.
Spain	Yes	Transfers of non-publicly traded bearer shares must be undertaken by a financial institution, securities agency or a notary which must retain identity information. See also footnote 3.	Yes	See column 3 and footnote 4.	
Sweden	No	N/A	Yes	Taxpayers are required to disclose information to the tax authorities if it is necessary for tax assessment purposes. See also footnote 4. Information could in some cases be found in the accounting records.	

Table C.3 Bearer Securities

1	2	3	4	5	6
Country	Bearer shares may be issued	Mechanisms to identify owners of bearer shares	Bearer debt may be issued	Mechanisms to identify owners of bearer debt	Notes
Switzerland	Yes	Owners of bearer shares must be disclosed to Swiss tax authorities if they apply for a refund or reduction of Swiss withholding tax. In connection with companies listed on a Swiss stock exchange, any holding of voting rights of 3% or more must be disclosed to the company and the stock exchange. Pursuant to Swiss anti-money laundering law, the bodies, resident in Switzerland, of domiciliary companies (Sitzgesellschaft/sociétés de domicile) are considered to be financial intermediaries and are therefore under the obligation to identify the beneficial owners.	Yes	In case of interest paid by banks on bearer debt, the withholding tax gives the possibility to identify the owner if he requests a refund or reduction of Swiss withholding tax. See also footnote 1.	
Turkey	Yes*	Bearer shares held in a central custody and settlement institution.	Yes	Bearer debt held in a central custody and settlement institution.	*Only public companies traded on the stock exchange.
Turks & Caicos Islands	Yes	Bearer shares must be held by an approved custodian.	No	N/A	
United Arab Emirates	No	N/A	No	N/A	
United Kingdom	Yes	Persons holding bearer shares issued by public companies which are material and greater than 3% or greater than 10% must disclose such interests. See also footnote 3.	Yes	Where debt instruments are held in CREST, the UK securities settlement system and securities depository, CREST has to keep a record of ownership. See also footnote 4.	
United States	No	N/A.	Yes	Investigative powers.	Following changes in legislation in Nevada and Wyoming all 50 states now prohibit the issuance of bearer shares.
United States Virgin Islands	No	N/A	Yes	Investigative powers.	

Table C.3 Bearer Securities

1	2	3	4	5	6
Country	Bearer shares may be issued	Mechanisms to identify owners of bearer shares	Bearer debt may be issued	Mechanisms to identify owners of bearer debt	Notes
Uruguay	Yes	Annual shareholder meeting must be informed of the identity of owners of bearer shares that attend meetings.	Yes	No	
Vanuatu	Yes	Yes*	Yes	No	* A company may deliver bearer shares to an authorised custodian who must keep records of all bearer shares. However, this immobilization is not mandatory

<sup>1</sup> Pursuant to agreements with the European Community providing for measures equivalent to those laid down in the Council Directive 2003/48/EC (Savings Tax Directive) Andorra, Liechtenstein, Monaco, San Marino and Switzerland have agreed procedures to be followed by paying agents established in those countries to establish the identity and residence of their customers (beneficial owners) who are individuals resident in EU member states. Paying agents must identify beneficial owners of interest irrespective of whether a debt instrument is in registered or bearer form. Different obligations are placed on paying agents depending on whether contractual relations were entered into, or transactions were carried out in the absence of contractual relations, on or after 1 January 2004.

<sup>2</sup> The 27 member states of the EU have entered into savings tax agreements with 10 associated and dependent territories: Anguilla, Aruba, British Virgin Islands, Cayman Islands, Guernsey, Isle of Man, Jersey, Montserrat, Netherlands Antilles and Turks and Caicos Islands. Pursuant to these agreements paying agents are required to establish the identity and residence of their customers (beneficial owners) who are individuals resident in EU member states according to agreed procedures. Paying agents must identify beneficial owners of interest irrespective of whether a debt instrument is in registered or bearer form. Different obligations apply depending on whether contractual relations were entered into or transactions were carried out, in the absence of contractual relations, on or after 1 January 2004.

<sup>3</sup> Laws that EU member states have put in place to give effect to the Second Money Laundering Directive (2001/97/EC) provide a mechanism to identify the owners of companies including companies that have issued bearer shares. The Directive extends the customer identification, recordkeeping and reporting of suspicious transaction requirements which previously applied to credit and financial institutions to a range of professions including auditors, external accountants and tax advisers in the exercise of their professional activities as well as notaries and other independent legal advisers where they assist in the planning or execution of transactions for their clients, concerning among other things the creation, management or operation of trusts, companies or other similar structures. Pursuant to the Third Money Laundering Directive (2005/60/EC), which EU member states were required to implement by 15 December 2007, the range of persons covered by customer identification, record keeping and reporting requirements is further extended to include, among others, trust and company service providers. Moreover, customer due diligence requirements are expressly extended to beneficial owners, *i.e.* the natural persons who ultimately own or control the customer or on whose behalf a transaction or activity is being conducted.

<sup>4</sup> The EU Savings Tax Directive (2003/48/EC) which deals with the taxation of savings income in the form of interest payments seeks to ensure that individuals resident in EU member states who receive income from another Member State are subject to effective taxation in the Member State in which they are resident for tax purposes. Article 2 of the Directive requires each Member State to adopt and ensure the application of procedures to allow paying agents to establish the identity and residence of their customers (beneficial owners), who are individuals. Paying agents must identify beneficial owners of interest irrespective of whether a debt instrument is in registered or bearer form. During a transitional period domestic and international bonds and other negotiable debt securities first issued before 1 March

2001 will not be regarded as being within the scope of the Directive provided no further issue of those securities was made after 1 March 2002. Additional rules apply if further issues of those securities were made after 1 March 2002. There are different obligations placed on paying agents regarding the procedures to be followed to establish the identity and residence of their customers depending on whether contractual relations were entered into before or after January 2004.



## D. Availability of ownership, identity and accounting information

**Table D.1**  
**Ownership information-companies**

Table D.1 shows the type of ownership information required to be held by governmental authorities, at the company level and by service providers, including banks, corporate service providers and other persons.

### *Explanation of columns 2 through 5*

**Column 2** shows the type of ownership information required to be held by governmental authorities. The term “governmental authority” includes corporate registries, regulatory authorities, tax authorities and authorities to which publicly traded companies report.

**Column 3** shows the type of ownership information required to be held at the company level. Ownership information required to be kept at the company level would normally be held in a shareholder register.

**Column 4** shows the type of ownership information required to be held by service providers, including banks, corporate service providers and other persons. The requirement on service providers managing or providing services to a company to keep identity information typically arises under either specific laws regulating the corporate service provider business or under applicable anti-money laundering laws or under both.

**Column 5** provides some explanatory comments for some of the countries.

Note that the table makes a distinction between requirements to report or keep legal and beneficial ownership. Legal ownership refers to the registered owner of the share, which may be an individual, but also a nominee, a trust or a company, *etc.* Beneficial ownership reporting requirements refers to a range of reporting requirements that require further information when the legal owner is not also the beneficial owner.

Where a company may issue bearer shares, thereby limiting the requirement to report or keep ownership information, this is mentioned in the table.

Table D.1 Ownership information companies

1	2	3	4	5
Country and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Andorra	Legal and beneficial ownership.	Legal ownership.	External accountants, tax advisors and notaries are required to identify the beneficial owners of companies where they participate in the establishment, management or control of companies. In addition, anti-money laundering legislation requires financial institutions and other service providers to identify the beneficial owners of companies which are their customers and to maintain records of such identification.	Companies generally required to have two thirds Andorran resident owned capital. In any event, Andorran nationals and foreigners allowed to own businesses in Andorra are not permitted to act under fiduciary or nominee arrangements.
Anguilla <i>Companies incorporated under the Companies Act</i>	Ultimate beneficial ownership for regulated activities. Legal ownership for other activities.	Legal ownership.	1. Nominees that are licensed service providers – beneficial ownership.* 2. Fiduciary service providers – ultimate beneficial ownership.*	*Does not apply to domestic companies engaged exclusively in domestic activities.
Anguilla <i>Companies incorporated under the International Business Companies Act</i>	No*	Legal ownership for other than bearer shares.	1. Nominees that are licensed service providers – beneficial ownership. 2. Fiduciary service providers – ultimate beneficial ownership.	*International Business Companies may not engage in regulated activities.
Anguilla <i>Limited Liability Companies</i>	No*	Legal ownership.	1. Nominees that are licensed service providers – beneficial ownership. 2. Fiduciary service providers – ultimate beneficial ownership.	*Limited Liability Companies may not engage in regulated activities.
Antigua and Barbuda <i>Companies incorporated under the Companies Act</i>	No	Legal ownership.	No information.	

Table D.1 Ownership information companies

1	2	3	4	5
Country and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Antigua and Barbuda <i>Companies incorporated under the International Business Companies Act</i>	No. However, ultimate beneficial ownership information must be reported for regulated activities.	Legal ownership	No information.	
Argentina	Legal ownership (changes need not be reported).	Legal ownership.	Anti-money laundering customer due diligence requirements apply to certain service providers.	Financial intermediaries are required to identify their customers on the basis of reliable documents.
Aruba	No. However, ultimate beneficial ownership information must in most cases be reported to the tax authorities. Companies engaged in regulated activities must report ultimate beneficial ownership information.	Legal ownership for other than bearer shares.	Anti-money laundering due diligence requirements apply to certain service providers.*	*A Bill has been submitted to Parliament obliging corporate service providers to hold information on their clients' ultimate beneficial owners. Pending the enactment of this Bill, corporate service providers that are members of the Aruba Financial Center Association have agreed to voluntarily apply "know your customer" procedures.
Australia	Legal ownership (where applicable, also data on ultimate holding company). Changes of ownership with respect to the largest twenty shareholders must be notified.	Legal ownership (where applicable, also data on ultimate holding company). Listed companies are required to hold and disclose information concerning all "substantial" shareholdings (5% or more), whether legal or beneficial. Non-listed companies must indicate in the register any shares that a member does not hold beneficially.	Nominees that are financial service licensees – beneficial ownership.	<ul style="list-style-type: none"> <li>- Notices to identify beneficial owners of listed companies can be issued by the regulator and/or the company.</li> <li>- There are no requirements for foreign companies to disclose ownership information. However the tax return must disclose any ultimate parent company.</li> <li>- There are tax reporting requirements identifying all shareholders to whom dividends are paid.</li> </ul>
Austria AG	No	Legal ownership for other than bearer shares.	See footnote 1.	
Austria GmbH	Legal ownership.	Legal ownership.		

Table D.1 Ownership information companies

1	2	3	4	5
Country and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
The Bahamas Companies incorporated under the International Business Companies Act	None*	Legal ownership.	1. Nominees that are licensed service providers – beneficial ownership. 2. Licensed fiduciary service providers – beneficial ownership. 3. Anti-money laundering legislation requires designated financial institutions to conduct customer due diligence including identification of beneficial owners.	*In the case of public companies that have prospectuses that are registered in The Bahamas, they must also submit information on the ultimate beneficial owner to the Regulator upon request.
The Bahamas Companies incorporated under the Companies Act	Legal ownership.*	Legal ownership.*	Anti-money laundering legislation requires designated financial institutions to conduct customer due diligence including identification of beneficial owners.	*In the case of public companies that have prospectuses that are registered in The Bahamas, they must also submit information on the ultimate beneficial owner upon request to the Regulator.
Bahrain	Legal ownership.	Legal ownership.	Under Bahrain's anti-money laundering laws, financial businesses and certain designated non-financial business and professionals are required to undertake proper customer due diligence and maintain adequate customer identification records.	
Barbados	No. However, ultimate beneficial ownership must be reported for regulated activities.	Legal ownership.	Anti-money laundering legislation requires various categories of service providers to perform customer due diligence.	
Belgium	Legal ownership (changes need not be reported). Entities engaged in regulated activities are subject to specific legislative requirements to disclose natural or legal persons that control directly or indirectly holdings exceeding certain thresholds (e.g. 5% for credit institutions).	Legal ownership.	See footnote 1.	
Belize Companies Act	Legal ownership.	Legal ownership.	Legal ownership.	

Table D.1 Ownership information companies

1	2	3	4	5
Country and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Belize <i>Companies incorporated under the International Business Companies Act</i>	No. However, IBCs engaged in regulated activities must report ultimate beneficial ownership information.	Legal ownership for other than bearer shares.	1. Licensed service providers – beneficial ownership. 2. Fiduciary service providers – ultimate beneficial ownership.	
Bermuda	Ultimate beneficial ownership (changes need not be reported unless shares are issued to or transferred to a non-resident).	Legal ownership. Beneficial ownership where private companies transfer or issue shares to a non-resident.	Anti- money laundering legislation requires banks, trust companies, deposit companies and regulated businesses to carry out customer due diligence.	
British Virgin Islands <i>Companies incorporated under the Companies Act</i>	Legal ownership.*	Legal ownership for all companies other than companies issuing bearer shares.	1. Nominees that are licensed service providers – beneficial ownership 2. Fiduciary service providers – ultimate beneficial ownership.	*Companies engaged in a financial activity requiring a licence from the Financial Services Commission must report to the Financial Services Commission the updated information on the ultimate beneficial owners.
British Virgin Islands <i>Companies incorporated under the International Business Companies Act and Business Companies Act</i>	No. However, IBCs engaged in regulated activities must report ultimate beneficial ownership information.			
Brunei <i>Domestic companies</i>	No information.	Legal ownership.	No information.	
Brunei <i>International Business companies</i>	No	Legal ownership.	Applicable anti- money laundering legislation requires service providers to carry out customer due diligence.*	*IBCs are incorporated by trust companies. With the constituent documents must be filed a Certificate of Due Diligence, which contains an undertaking by the trust company concerned that the IBC complies with applicable provisions and that due diligence in respect of beneficial owners and the source of funding has been conducted, or will be conducted prior to commencement of business. A similar certificate must be filed at each annual renewal.

Table D.1 Ownership information companies

1	2	3	4	5
Country and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Canada	No*	Legal ownership for other than bearer shares.	Nominees are required to know the next legal owner.	*Where subject to taxation a company may be required to provide ownership information.
Cayman Islands - <i>Ordinary companies</i> - <i>Exempt companies</i> - <i>Non-resident companies</i>	Legal ownership (other than for bearer shares**). Beneficial ownership in relation to: (i) initial subscribers; (ii) members, via annual filing of register of members (except for exempted companies).	Legal and beneficial ownership (other than for bearer shares**)-all companies (including exempted companies, although later not required to file same) must keep a register of members.	All persons providing company services* are regulated by CIMA and such services are defined as "relevant financial business" under anti-money laundering / counter financing of terrorism regime, and therefore service providers must apply know your customer and recordkeeping requirements.	*e.g. nominees; bearer share custodians; directors/officers; formation services. **Bearer shares are required to be immobilised and the beneficial ownership details held by the authorised or recognised custodian.
Chile	Legal ownership	Legal ownership	Anti-money laundering legislation requires financial services providers to undertake customer due diligence.	
China	Legal ownership.	Legal ownership for other than bearer shares.*	N/A	*Bearer shares have never been issued in practice.
Cook Islands Companies incorporated under the Companies Act	Legal ownership.	Legal ownership.	Anti-money laundering legislation requires service providers to carry out due diligence where applicable.	
Cook Islands Companies incorporated under the International Companies Act	No. However, companies engaged in regulated activities must report ultimate beneficial ownership information.	Legal ownership for other than bearer shares*.	Trust and company service providers (trustee companies) are included in the definition of "financial institution" under anti-money laundering legislation. and must therefore identify their customers including, in the case of legal entities, their principal owners and beneficiaries	*Bearer shares must be held by an approved custodian.
Costa Rica	Beneficial ownership.	Beneficial ownership.	Applicable anti- money laundering legislation requires financial institutions to carry out customer due diligence.	

Table D.1 Ownership information companies

1	2	3	4	5
Country and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Cyprus	All companies must give information of ownership to the Registrar of Companies, changes should be reported.	Legal ownership.	Under the anti-money laundering legislation, banks, lawyers and other company service providers are required to identify their clients, including, in the case of legal persons, the real beneficial owners. Identification data is kept under the same law, for a minimum of five years.	
Czech Republic	Legal ownership.*	Legal ownership.*	See footnote 1.	*Ownership information on bearer shares may not be available in some cases.
Denmark	No. However, for taxation purposes a company is required to provide information on owners who own more than 25% of the capital or control 50% or more of the voting rights. Banks and other regulated companies are required to report the names of owners with a direct or indirect shareholding of at least 10% of either the capital or the votes or a shareholding that otherwise gives considerable influence upon the management of the company.	Legal ownership other than for bearer shares. Also, any person who controls more than 5 % of the votes or the capital of a Public Limited Company shall inform the company of the said shareholding. The company must record this major shareholding in a register which is open for public inspection.	Legal and beneficial owner, see footnote 1.	
Dominica Companies incorporated under the Companies Act	No*	Legal ownership.	No information.	*Companies incorporated under the Companies Act may not engage in regulated activities.
Dominica Companies incorporated under the International Business Company Act	No. However, companies engaged in regulated activities must report ultimate beneficial ownership information.	Legal ownership other than for bearer shares.	1. Nominees that are licensed service providers – beneficial ownership. 2. Fiduciary service providers – ultimate beneficial ownership.	
Estonia	Legal ownership.	Legal ownership.	Legal and beneficial ownership. Anti-money laundering due diligence requirements apply.	
Finland	No	Legal ownership.	See footnote 1.	

Table D.1 Ownership information companies

1	2	3	4	5
Country and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
France - <i>Public limited liability company</i> - <i>Limited partnerships with share capital</i> - <i>Simplified joint-stock companies</i>	Legal ownership (changes need not be reported).	Legal ownership other than for bearer shares.*	Registered intermediaries holding securities on behalf of third parties are subject to procedures that make it possible to identify these owners. See also footnote 1.	*Information on bearer securities may be obtained from the central repository of financial instruments.
France <i>Private limited liability company</i>	Legal ownership.	Legal ownership.	See footnote 1.	
France - <i>Partnerships</i> - <i>Limited liability partnerships</i>	Legal ownership (except for limited partners).	Legal ownership.	See footnote 1.	
Germany <i>AG and KGaA</i>	Legal ownership (changes need not be reported). Legal ownership information must be reported where shareholder in a listed AG exceeds 5, 10, 25, 50 or 75 % of voting rights (direct control and attribution of indirect control). Legal ownership information must be reported where shareholder in an unlisted AG owns more than 25 or 50% of shares (direct control and attribution of indirect control).	Legal ownership other than for bearer shares. Legal ownership information must always be reported where shareholder in a listed AG exceeds 5, 10, 25, 50 or 75 % of voting rights (direct control and attribution of indirect control). Legal ownership information must always be reported where shareholder in an unlisted AG owns more than 25 or 50% of shares (direct control and attribution of indirect control).	Notaries and other service providers involved in the incorporation process - beneficial ownership. For subsequent shareholders, see footnote 1.	
Germany <i>GmbH</i>	Legal ownership.	Legal ownership.	Notaries and other service providers involved in the incorporation process - beneficial ownership. Any change in shareholder composition requires a notarial deed and notaries are covered by anti-money laundering obligations. See footnote 1.	*German company law does not contain the distinction between legal and beneficial owners of shares. There are only ordinary shareholders. A shareholder acting as an undisclosed agent for a third party has the same rights and obligations as every other shareholder (and is subject to tax on any profit distributions). Where an intermediary acts as a disclosed agent, the third party and not the intermediary is identified as the shareholder.



Table D.1 Ownership information companies

1	2	3	4	5
Country and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Gibraltar	Legal ownership.	Legal ownership.	1. Nominees that are licensed service providers – beneficial ownership. 2. Fiduciary service providers – ultimate beneficial ownership.	
Greece	No information.	No information.	See footnote 1.	
Grenada Companies incorporated under the Companies Act	No information.	No information.	No information.	
Grenada Companies incorporated under the International Companies Act	No. However, companies engaged in a regulated activity requiring a licence must report updated information on the ultimate beneficial owners.	Legal ownership for other than bearer shares.	1. Nominees that are licensed service providers – beneficial ownership. 2. Fiduciary service providers – ultimate beneficial ownership.	
Guatemala	No	Legal ownership for other than bearer shares.	No	
Guernsey	Legal ownership is available to any person, including government for a proper purpose. Beneficial ownership information is available to designated government bodies.*	Legal ownership and beneficial ownership.	Trust and company service providers are required to be licensed and to know the beneficial owners of companies to which they provide services pursuant to anti-money laundering rules.	*The information is maintained in Guernsey by a relevant person appointed by the company.

Table D.1 Ownership information companies

1	2	3	4	5
Country and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Hong Kong, China	Legal ownership (annual return). The Securities and Futures Ordinance imposes a duty to report (to the Stock Exchange of Hong Kong Limited and the listed company concerned) on a person who acquires an interest (including a beneficial) in the voting shares of a listed company that brings that person's interest to 5% of the capital of a listed company or through a disposal of that person's interest in shares bring the person's interest to below 5% of the voting shares of a listed company. A person is required to report within three business days after the day on which the person knows about the relevant event that triggers the notification obligation. Further movements that take a person's interest through whole percentage levels of an interest in the voting shares of a listed company (e.g. 5% to 6% or 7% to 8%) also trigger notification obligations.	Legal ownership.	Financial institutions, such as banking, securities and insurance institutions are required under enforceable anti-money laundering guidelines to conduct customer due diligence and keep such record, including the record of beneficial owners.*	*Hong Kong, China is preparing legislation to implement the legislative requirements under FATF Recommendation 5 (customer due diligence) among others following the FATF Mutual Evaluation completed in June 2008.
Hungary (Limited and unlimited partnerships are also covered by this table)	Legal ownership except for public companies.*	Legal ownership (including disclosure of nominee shareholdings).	Lawyer/notary on registration of a new company must verify the identities of all founding shareholders. See also footnote 1.	*If the shareholder/member is a foreign legal person or foreign natural person without a Hungarian registered office/residential address a "delivery agent" must be specified.
Iceland	No. However, all public limited companies are obliged to register their shares with Icelandic Securities Depository Ltd.	Legal ownership.	Anti-money laundering know your customer requirements apply to certain service providers.	
India	Legal and beneficial ownership*	Legal and beneficial ownership*	Legal ownership. Financial institutions and financial intermediaries are required to carry out customer due diligence.	*Information regarding beneficial ownership is required to be filed by the beneficial owner to the company which in turn is required to file such information with the Register of Companies.

Table D.1 Ownership information companies

1	2	3	4	5
Country and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Ireland <i>Private limited company</i>	Legal ownership. Irish incorporated non-resident companies must notify Revenue Commissioners of beneficial owners.	Legal ownership.*	See footnote 1.	*Directors/secretaries required to notify the company of shares in which they or their families have an interest. This information should be maintained in a separate register.
Ireland <i>Public limited company</i>	Legal ownership.	Legal ownership other than for bearer shares.*	See footnote 1.	*Company must be notified by any person or group acquiring or disposing of any form of interest that brings their shareholding above or below 5%. This information is required to be maintained in a separate register.
Ireland <i>Investment company</i>	No	Beneficial ownership.*	See footnote 1.*	*Investment companies and their managers are designated bodies for anti-money laundering purposes.
Isle of Man	Legal ownership. Companies engaged in regulated activities must provide details of their ultimate beneficial owner.	Legal ownership.	Corporate service providers must ensure they retain a copy of all nominee agreements or other such trust instruments. Anti-money laundering legislation requires corporate service providers to know the beneficial owner of any company to which they provide services.  Companies incorporated under the new Companies Act 2006 are required at all times to have a registered agent in the Isle of Man. A registered agent must hold a licence under the Fiduciary Services Acts and is responsible for maintaining various records and information including details of legal and beneficial ownership.	
Israel	Legal ownership.	Legal ownership.	No	
Italy	Legal ownership.	Legal ownership.	See footnote 1.	

Table D.1 Ownership information companies

1	2	3	4	5
Country and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Japan - <i>Limited and unlimited partnerships</i> - <i>Limited liability companies</i> - <i>Joint stock companies</i>	Legal ownership (joint stock companies need not report changes).	Legal ownership and beneficial ownership.	Anti-money laundering legislation requires financial service providers to undertake customer due diligence.	
Jersey	All companies must report ultimate beneficial ownership to the Financial Services Commission (local companies need not report subsequent changes in ownership but at the time of incorporation many are made subject to a condition requiring the prior approval of any change in beneficial owner). All companies must report legal ownership to the Registrar of Companies. Entities engaged in regulated activities must report ultimate beneficial ownership information to the Financial Services Commission.	Legal ownership and beneficial ownership.	Trust and company service providers are required to be licensed and to know the beneficial owners of companies to which they provide services pursuant to anti-money laundering rules.	
Korea - <i>Unlimited Partnership Company</i> - <i>Limited Partnership Company</i> - <i>Joint-Stock Company</i> - <i>Limited liability company</i>	Legal ownership.	Legal ownership.	Anti-money laundering legislation requires financial service providers to undertake customer due diligence.	
Liechtenstein AG	No*	Yes**	**Liechtenstein anti-money laundering rules require that at least one person acting as an organ or director of a	*Special ownership disclosure requirements apply to banks, finance companies, investment undertakings, insurance companies and major holdings in
Liechtenstein GmbH	Legal ownership for all shareholders.*	Yes**		

Table D.1 Ownership information companies

1	2	3	4	5
Country and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Liechtenstein <i>K-AG</i>	Legal ownership for shareholders with unlimited liability.*	Yes**	legal entity that does not conduct any commercial business in its country of domicile is obliged to identify and record the ultimate beneficial owner. Other service providers covered by anti-money laundering rules may also hold ownership information where they engage in relevant business contact with the company (e.g. a bank opening an account for the company).	Publicly traded companies.
Luxembourg <i>Companies limited by shares</i>	Legal ownership* (changes need not be reported).*	Legal ownership.**	See footnote 1.	*Tax reporting requirements may apply. **If the legal owner is not the beneficial owner, the latter has to be disclosed to the tax authorities.
Luxembourg <i>Limited Liability Company</i>	Legal ownership.	Legal ownership.	See footnote 1.	
Macao, China - <i>General partnerships</i> - <i>Limited partnerships</i> - <i>Private companies</i> - <i>Public companies</i>	Legal ownership.	Legal ownership for other than bearer shares.	Anti-money laundering customer due diligence requirements apply to financial institutions.	
Malaysia	Legal ownership.	Legal ownership.	The anti-money laundering and anti-terrorism financing legislation requires all persons managing or providing financial services to a company to perform customer due diligence.	All Labuan companies are required by law to maintain a register of ownership and to submit to LOFSA details of their shareholders and shareholding.
Malta	Legal ownership.	Legal ownership.	See footnote 1.	

Table D.1 Ownership information companies

1	2	3	4	5
Country and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Marshall Islands <i>Corporations</i>	Legal ownership (changes need not be reported). Beneficial ownership if a majority of the corporations in a corporate program either directly hold a vessel or indirectly relate to its maritime programme. Financial institutions are required to file an annual ownership control report form.	Legal ownership for other than bearer shares.	Anti-money laundering know your customer requirements apply to cash dealers and financial institutions.*	*The Marshall Islands requires that the request to form a corporation / limited liability company is made by a qualified intermediary (i.e. attorney or accountant). The intermediary is expected to conduct due diligence and certify that the corporation / company will not be used for illegal purposes. If the Registry is uncomfortable with the intermediary, it may refuse to form the corporation / company or require the name(s) of the beneficial owner(s).
Marshall Islands <i>Limited Liability Companies</i>	No	Legal ownership.		
Mauritius <i>Local companies</i>	Legal ownership.	Legal ownership.		
Mauritius <i>Category 1 Global Business Companies</i>	Legal and beneficial ownership.	Legal and beneficial ownership.	Legal and beneficial ownership.	
Mauritius <i>Category 2 Global Business Companies</i>	No*	Legal and beneficial ownership.	Legal and beneficial ownership.	*However, information on beneficial ownership should be provided upon request to regulatory authorities.
Mexico	Legal ownership.	Legal ownership.	Anti-money laundering legislation requires financial service providers to undertake customer due diligence.	
Monaco - General partnership - Limited partnership - Public company - Limited partnership with share capital	Legal (beneficial) ownership.*	Legal ownership (legal ownership for public companies for other than bearer shares).	Anti-money laundering due diligence requirements apply.	*Under Monegasque law only legal ownership is recognised, the distinction between "beneficial owner" and "legal owner" being unknown. As a result, the identity of partners in a partnership and of shareholders in a joint stock company is that of the actual owners. The nominee concept is not recognised by Monegasque law.

Table D.1 Ownership information companies

1	2	3	4	5
Country and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Montserrat <i>Companies incorporated under the Companies Act</i>	No. However, companies engaged in a regulated activity requiring a licence must report updated information on the ultimate beneficial owners.	Legal ownership.	1. Nominees that are licensed service providers – legal and beneficial owner. 2. Fiduciary service providers – ultimate beneficial owner.	
Montserrat <i>Companies incorporated under the International Business Companies Act</i>	No*	Legal ownership for other than bearer shares.	1. Nominees that are licensed service providers – legal and beneficial owner. 2. Fiduciary service providers – ultimate beneficial owner.	*IBCs may not carry out regulated activities.
Montserrat <i>Companies incorporated under the Limited Liability Company Act</i>	No*	No	1. Nominees that are licensed service providers – legal and beneficial owner. 2. Fiduciary service providers – ultimate beneficial owner.	*LLCs may not carry out regulated activities.
Nauru	Legal ownership (ownership information need not be provided in some defined cases).	Legal ownership for other than bearer shares.	Financial institutions including trust and company service providers are required to verify their customers' identity.	
Netherlands	Legal ownership (changes need not be reported unless the company is 100% owned).	Legal ownership other than for bearer shares in a NV unless the NV is publicly traded (see C3).	See footnote 1.	
Netherlands Antilles	No. However, companies engaged in banking and other regulated activities must report ultimate beneficial ownership information. Ultimate beneficial ownership information must in most cases be reported to the tax authorities.	Legal ownership for other than bearer shares.	Service providers are required to establish ultimate beneficial ownership.	

Table D.1 Ownership information companies

1	2	3	4	5
Country and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
New Zealand	Legal ownership.	Legal ownership.	Nominees are required to know the next legal owner and are required to lodge an annual return to the Companies Office in respect of the person on whose behalf securities are registered in their name. Anti-money laundering know your customer requirements apply to certain service providers.	
Niue <i>Domestic companies</i>	Legal ownership.	Legal ownership.	Pursuant to the Financial Transactions Report Act, financial institutions are required to verify their customers' identity.	
Norway	Legal ownership for public companies.	Legal ownership.	Anti-money laundering legislation requires financial service providers to undertake customer due diligence.	
Panama - <i>Joint-stock corporations</i> - <i>Limited liability companies</i> - <i>General partnership</i> - <i>Limited partnership</i> - <i>Partnership limited by shares</i>	- Legal ownership (changes to shareholders of joint-stock corporations need not be reported). Beneficial ownership of controlling shareholders of publicly traded companies. Companies carrying on regulated activities must provide details of their beneficial owners.	- Legal ownership for other than bearer shares. Beneficial ownership of controlling shareholders of publicly traded companies.	- Banks, trust companies, exchange and settlement houses, financial institutions, savings and loan co-operatives, stock exchanges, stockbrokers, dealers in securities and investment managers and other service providers are obliged to adequately identify their clients. A lawyer acting as resident agent of a joint-stock corporation is required to "know its client".	
Philippines	Legal ownership (stock corporations need not report changes unless such obligations arise under separate investment incentive laws). Companies carrying on regulated activities must provide details of their beneficial owners.	Legal ownership.	The Anti-Money Laundering Act requires financial institutions to undertake customer due diligence.	
Poland	No	Legal ownership.	See footnote 1.	



Table D.1 Ownership information companies

1	2	3	4	5
Country and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Portugal <i>Trading companies (which includes all types of partnerships)</i>	Legal ownership. Shareholders/members who are members of the Board of Directors must be identified (tax law requirement).	Legal ownership. For bearer shares please see Table C3.	See footnote 1.	
Portugal <i>Joint-stock companies</i>	Legal ownership (changes in joint-stock corporations do not need to be reported)	Legal ownership. (For bearer shares please see Table C.3)	See footnote 1.	Shareholdings in listed companies must be disclosed both to the company and stock-exchange supervision authority where it exceeds 2%, 5%, 10%, 15%, 20%, 25%, 33.33%, 50%, 66.66% or 90% of voting rights (direct control and attribution of indirect control). Shareholdings in credit institutions of more than 2% must be disclosed to the financial supervision authority.
Russian Federation	Legal ownership.	Legal ownership.	Anti-money laundering legislation requires legal and accounting service providers to carry out customer due diligence.	
Saint Kitts and Nevis (Saint Kitts) <i>Companies incorporated under the Companies Act Ordinary companies</i>	Legal ownership. Companies engaged in a regulated activity requiring a licence must report updated information on the ultimate beneficial owners.	Legal ownership.	1. Nominees that are licensed service providers – legal and beneficial owner. 2. Fiduciary service providers – ultimate beneficial owner.	
Saint Kitts and Nevis (Saint Kitts) <i>Companies incorporated under the Companies Act Exempt companies</i>	No. However, companies engaged in a regulated activity requiring a licence must report updated information on the ultimate beneficial owners.	Legal ownership for other than bearer shares.	1. Nominees that are licensed service providers – legal and beneficial owner. 2. Fiduciary service providers – ultimate beneficial owner.	
Saint Kitts and Nevis (Nevis) <i>Companies incorporated under the Limited Liability Company Ordinance</i>	No. However, limited liability companies engaged in a regulated activity requiring a licence must report information on the ultimate beneficial owners.	Legal ownership	1. Nominees that are licensed service providers – legal and beneficial owner. 2. Fiduciary service providers – ultimate beneficial owner.	

Table D.1 Ownership information companies

1	2	3	4	5
Country and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Saint Kitts and Nevis (Nevis) Companies incorporated under the Nevis Business Corporation Ordinance	No. However, corporations engaged in a regulated activity requiring a licence must report information on the ultimate beneficial owners.	Legal ownership for other than bearer shares.	1. Nominees that are licensed service providers – legal and beneficial owner. 2. Fiduciary service providers – ultimate beneficial owner.	
Saint Kitts and Nevis (Nevis) Companies incorporated under the Companies Ordinance (domestic companies)	Legal and beneficial ownership	Legal and beneficial ownership	1. Nominees that are licensed service providers – legal and beneficial owner. 2. Fiduciary service providers –ultimate beneficial owner.	
Saint Lucia Companies incorporated under the Companies Act	Legal ownership.*	Legal ownership.	Anti-money laundering know your customer requirements apply to persons providing financial services.	*Companies incorporated under the Companies Act may only do business in the local sector.
Saint Lucia Companies incorporated under the International Business Companies Act	No. However, companies engaged in a regulated activity requiring a licence must report updated information on the ultimate beneficial owners.	Legal ownership.	1. Nominees that are licensed service providers – legal and beneficial owner. 2. Fiduciary service providers – ultimate beneficial owner.	
Saint Vincent and the Grenadines Companies incorporated under the Companies Act ("domestic companies")	Legal ownership.*	Legal ownership.	Anti-money laundering laws require financial institutions, which include designated non-financial businesses and certain professionals, to undertake proper customer due diligence and maintain adequate customer identification records. These laws apply to both the domestic and the international financial sector.	*Companies incorporated under the Companies Act may only do business in the local sector.

Table D.1 Ownership information companies

1	2	3	4	5
Country and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Saint Vincent and the Grenadines <i>Companies incorporated under the International Business Companies Act</i>	No. However, companies engaged in a regulated activity requiring a licence must disclose <i>ab initio</i> as well as report updated information on the ultimate beneficial owners.	Legal ownership for other than bearer shares.	Service provider or licensed agents and trustees or financial fiduciaries are required to know all relevant legal and ultimate beneficial ownership information on their clients.	
Samoa <i>Domestic companies</i>	Legal ownership. Companies engaged in regulated activities must provide information on ultimate beneficial owners.	Legal ownership.	Anti-money laundering know your customer requirements apply to certain service providers.	
Samoa <i>International companies</i>	International companies – Legal ownership (changes need not be reported). Segregated Funds International Companies – Legal ownership (changes need not be reported). Shareless or Creditor controlled international companies - No (control of the company is exercised by use of a bearer debenture). International companies engaged in regulated activities must provide information on ultimate beneficial owners.*	Legal ownership other than for bearer shares. Segregated Funds International Companies and other companies engaged in regulated activities may not issue bearer shares.	Anti-money laundering know your customer requirements apply to certain service providers. All documents required by the Registrar of International and Foreign Companies must be lodged or filed by or through a licensed trustee company. Such companies (but not partnerships) are required by the anti-money laundering rules to identify the beneficial owners of corporate clients.	
San Marino <i>Private limited liability company/stock corporation</i>	Legal ownership.	Legal ownership.	Anti-money laundering know your customer requirements apply to certain credit and financial institutions. In the context of companies, the obligation to identify customers means that certified copies of the articles of association, of industry and commerce licenses, certification of persons representing the company, power to sign and proxies by the General Meeting or the Board of Directors must be supplied.	

Table D.1 Ownership information companies

1	2	3	4	5
Country and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
San Marino <i>Anonymous stock corporation</i>	Legal ownership (changes need not be reported). <sup>*</sup> If banks and non-bank financial institutions are founder members of anonymous stock corporation they must provide information on ultimate beneficial owners as part of the licensing process.	Legal ownership for other than bearer shares. Under the law n°130 which entered into force 11 December 2006 as from January 1 2008, the anonymous stock corporations' meetings must be held in presence of a notary public who has to identify the holder of bearer shares and keep the identity information for 5 years. Such information can be obtained by judicial authority or Financial Information Agency (FIU).	Anti-money laundering know your customer requirements apply to certain credit and financial institutions. In the context of companies, the obligation to identify customers means that certified copies of the articles of association, of industry and commerce licenses, certification of persons representing the company, power to sign and proxies by the General Meeting or the Board of Directors must be supplied.	<sup>*</sup> All capital subscribers are known upon incorporation. When the capital stock has been paid up, then it can be made up of bearer shares, even for the whole amount.
Seychelles <i>Companies incorporated under the Companies Act (includes Protected Cell Companies and Special Purpose companies)</i>	Legal ownership.	Legal ownership for other than bearer shares. <sup>*</sup>	Anti-money laundering know your customer requirements apply to persons providing financial services. <sup>**</sup>	<sup>*</sup> Legislative amendment under way to prohibit the issuance of bearer shares. <sup>**</sup> Anti-money laundering legislation being revised to require corporate service providers (including those acting as nominees) to identify the ultimate beneficial owners.
Seychelles <i>Companies incorporated under the International Business Companies Act</i>	Legal ownership.	Legal ownership for other than bearer shares. <sup>*</sup>	Legislative amendments to the International Business Companies Act 1994 requires identification of the owners of bearer shares to be held by the service provider in Seychelles or in the office of another intermediary or agent in another jurisdiction. <sup>**</sup>	<sup>*</sup> Legislative amendment under way to require company directors to know the ultimate beneficial owners of issued bearer shares. <sup>**</sup> Anti-money laundering legislation being revised to require corporate service providers (including those acting as nominees) to identify the ultimate beneficial owners.
Singapore	Legal ownership.	Legal ownership. In addition, public listed companies are required to keep a register of "substantial shareholders" ( <i>i.e.</i> persons having legal, beneficial or deemed interests in 5% or more of voting shares).	Legal and Beneficial ownership.  Anti-money laundering and counter financing of terrorism (AML/CFT) legislation and guidelines require persons providing financial, legal and public accounting services to conduct customer due diligence.	

Table D.1 Ownership information companies

1	2	3	4	5
Country and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Slovak Republic - General partnership - Limited partnership - Limited liability company	Legal ownership.*	Legal ownership.**	See footnote 1.	*The legal ownership reporting requirement applies to public limited liability company only if it has a sole shareholder. **Legal ownership for other than bearer shares for public limited liability companies.
Slovenia	Legal ownership	Legal ownership	See footnote 1.	
South Africa	Legal ownership (changes need not be reported).	Legal ownership.	Nominees must disclose beneficial ownership to the issuing company. Anti-money laundering legislation requires service providers to conduct customer due diligence.	
Spain	Legal ownership. Shareholdings in credit institutions of more than 5% must be disclosed and registered.	Legal ownership for other than bearer shares.	See footnote 1.	
Sweden	No. However, banks, financial institutions and insurance companies must provide beneficial ownership information to regulatory authorities.*	Legal ownership.	See footnote 1.**	*Sweden keeps information in a wide range of registers and the documentation in some cases contains information about companies' owners. **Legislation to implement the Third Money Laundering Directive (2005/60/EC) has come into force on 15 March 2009.
Switzerland Company limited by shares	Legal ownership (changes need not be reported).*	Legal ownership for other than bearer shares (unless the bearer share holder is a founding shareholder).*	Pursuant to Swiss anti-money laundering law, the bodies, resident in Switzerland, of domiciliary companies (Sitzgesellschaft/sociétés de domicile) are considered to be financial intermediaries and are therefore under the obligation to identify the beneficial owners. In other cases (i.e. companies other than domiciliary companies) anti-money laundering law may still require service providers to identify and record beneficial ownership (i.e. Swiss bank opens a bank account for a company).	*In connection with companies listed on a Swiss stock exchange, any holding of voting rights of 3% or more must be disclosed to the company and the stock exchange.
Switzerland Limited liability company	Legal ownership.*	Legal ownership.*		

Table D.1 Ownership information companies

1	2	3	4	5
Country and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Turkey	Legal ownership. Companies engaged in financial activities and in the electricity market are required to disclose information about ultimate owners.	No (except for banks and other capital market institutions and publicly held companies).	Independent accountants and sworn-in financial advisors must perform customer due diligence.	
Turks and Caicos Islands	No. However, companies engaged in a financial activity requiring a licence from the Financial Services Commission must report updated information on the ultimate beneficial owners.	Legal ownership for other than bearer shares.	1. Nominees that are licensed service providers – legal and beneficial owner. 2. Fiduciary service providers – ultimate beneficial owner.	
United Arab Emirates	Legal ownership. Federal companies that carry on financial activities and all DIFC companies are required to report the names of owners with a direct or indirect shareholding of at least 10% of the shares in the company.	Legal ownership.	Anti-money laundering legislation requires financial service providers to carry out customer due diligence.	
United Kingdom	Legal ownership for private limited companies (annual return).	Legal ownership for private limited companies. Legal ownership other than for bearer shares for public limited companies. A special register of interests in shares must be maintained by public limited companies. The obligation to disclose such interests is on the person holding the interest. The trigger for disclosure is the holding of voting shares which (a) are material and represent >3% of the company's share capital or (b) represent >10% of such share capital.	See footnote 1.	

Table D.1 Ownership information companies

1	2	3	4	5
Country and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
United States	Legal ownership information must be provided to the federal government for tax purposes on information returns filed by domestic corporations that are more than 25% foreign owned, and by domestic corporations that pay dividends of more than USD10 in a given year to certain owners.	Legal ownership.	Anti-money laundering due diligence requirements apply.	Federal tax law imposes special record-keeping requirements on 25% foreign owned corporations potentially involved in conduit-financing transactions and requires filing of ownership information in the case of certain transactions with tax avoidance potential. Other potentially applicable laws, such as federal securities laws, may require the filing of ownership information, e.g. where ownership of a public corporation exceeds 5%.
United States Virgin Islands <i>Domestic stock corporations</i>	Legal ownership information must be provided to the federal government for tax purposes on information returns filed by domestic corporations that are more than 25% foreign owned, and by domestic corporations that pay dividends of more than USD10 in a given year to certain owners.	Legal ownership.	Anti-money laundering due diligence requirements apply.	In the case of any company that does business in the USVI, a business license is required to be obtained from the Department of Licensing and Consumer Affairs ("DCLA"). The application for such a license generally requires disclosure of the principals of the business and/or the persons responsible for the business operations in the USVI. Banks and insurance companies are also required to disclose their ownership as part of a licensing process.
United States Virgin Islands <i>Limited Liability Companies</i>	Legal ownership information must be provided to the federal government for tax purposes on information returns filed by domestic corporations that are more than 25% foreign owned, and by domestic corporations that pay dividends of more than USD10 in a given year to certain owners.	No	Anti-money laundering due diligence requirements apply.	In the case of any company that does business in the USVI, a business license is required to be obtained from the Department of Licensing and Consumer Affairs ("DCLA"). The application for such a license generally requires disclosure of the principals of the business and/or the persons responsible for the business operations in the USVI. Banks and insurance companies are also required to disclose their ownership as part of a licensing process.

Table D.1 Ownership information companies

1	2	3	4	5
Country and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
United States Virgin Islands <i>Foreign Sales Corporations</i>	Legal ownership information must be provided to the federal government for tax purposes on information returns filed by domestic corporations that are more than 25% foreign owned, and by domestic corporations that pay dividends of more than USD10 in a given year to certain owners.	Legal ownership.	Anti-money laundering due diligence requirements apply.	In the case of any company that does business in the USVI, a business license is required to be obtained from the Department of Licensing and Consumer Affairs ("DCLA"). The application for such a license generally requires disclosure of the principals of the business and/or the persons responsible for the business operations in the USVI. Banks and insurance companies are also required to disclose their ownership as part of a licensing process.
United States Virgin Islands <i>Exempt companies</i>	Legal ownership information must be provided to the federal government for tax purposes on information returns filed by domestic corporations that are more than 25% foreign owned, and by domestic corporations that pay dividends of more than USD10 in a given year to certain owners.	Legal ownership.	Anti-money laundering due diligence requirements apply.	The identity of the shareholders of USVI companies need not be revealed except in response to a proper request from the United States or the USVI tax authorities. In the case of any company that does business in the USVI, a business license is required to be obtained from the Department of Licensing and Consumer Affairs ("DCLA"). The application for such a license generally requires disclosure of the principals of the business and/or the persons responsible for the business operations in the USVI. Banks and insurance companies are also required to disclose their ownership as part of a licensing process.
Uruguay <i>Joint stock corporation (SA)</i>	Legal ownership (changes need not be reported). Banks, communication and transportation companies must register details of legal and ultimate owners with regulatory authorities.	Legal ownership.	Service providers covered by anti-money laundering rules may hold ownership information where they engage in relevant business contact with a company.	
Uruguay <i>SRL</i>	Legal ownership.	Yes	Anti-money laundering know your customer requirements apply to financial institutions and to managers of commercial companies (other than group companies) where such managers act on behalf and on account of third parties.	



Table D.1 Ownership information companies

1	2	3	4	5
Country and type of company (if necessary)	Ownership information required to be held by:			
	Governmental authority	Company	Service provider or other person	Special rules
Vanuatu <i>Local companies</i>	Legal ownership. Beneficial owners of domestic banks must be identified and any change in ownership that results in a person acquiring or exercising power over 20% or more of the voting power of the bank must be approved by the relevant regulator.	Legal ownership.	Anti-money laundering know your customer requirements apply to financial institutions and lawyers and accountants to the extent that they receive funds in the course of their business for the purpose of deposit or investment.	
Vanuatu <i>Exempt companies</i>	Legal ownership.* (founding beneficial owners). Exempt companies carrying on international banking are required to disclose beneficial ownership and significant changes of ownership must obtain prior approval.	Legal ownership.		*Exempt companies are required to include in their annual return the name, address and nationality of every person for whom, during the period covered by the return, any member has acted as agent or nominee. The requirement does not apply to companies that are not engaged in banking, insurance or trust company business.
Vanuatu <i>International companies</i>	Legal ownership (changes need not be reported).	Legal ownership.		

<sup>1</sup> Laws that EU member states have put in place to give effect to the Second Money Laundering Directive (2001/97/EC) provide a mechanism to identify the owners of companies including companies that have issued bearer shares. The Directive extends the customer identification, recordkeeping and reporting of suspicious transaction requirements which previously applied to credit and financial institutions to a range of professions including auditors, external accountants and tax advisers in the exercise of their professional activities as well as notaries and other independent legal advisers where they assist in the planning or execution of transactions for their clients, concerning among other things the creation, management or operation of trusts, companies or other similar structures. Pursuant to the Third Money Laundering Directive (2005/60/EC), which EU member states were required to implement by 15 December 2007, the range of persons covered by customer identification, record keeping and reporting requirements is further extended to include, among others, trust and company service providers. Moreover, customer due diligence requirements are expressly extended to beneficial owners, *i.e.* the natural persons who ultimately own or control the customer or on whose behalf a transaction or activity is being conducted.



**Table D.2**  
**Trusts laws**

Table D.2 gives information on trust laws for each country covered.

***Explanation of columns 2 through 4***

**Column 2** lists the countries that have domestic trust laws.

**Column 3** lists those countries that have separate domestic trust laws that apply only to non-resident settlors and beneficiaries.

**Column 4** lists the countries without trust laws that allow their residents to act as trustees of foreign trusts.

Table D.2 Trusts laws

1	2	3	4
Country	Domestic trust law	Special laws governing the formation of trusts with non-resident settlors or beneficiaries	Residents can administer foreign law trust (to be completed only by countries without domestic trust law)
Andorra	No	N/A	No
Anguilla	Yes	No	N/A
Antigua and Barbuda	Yes	No information.	N/A
Aruba	No	N/A	No
Argentina	Yes	No	N/a
Australia	Yes	No	N/A
Austria	No	N/A	Yes
The Bahamas	Yes	No	N/A
Bahrain	Yes	No	N/A
Barbados	Yes	Yes	N/A
Belgium	No (however, special provisions recognise and regulate certain aspects of trusts)	N/A	Yes
Belize	Yes	No	N/A
Bermuda	Yes	No	N/A
British Virgin Islands	Yes	No	N/A
Brunei	Yes	Yes	N/A
Canada	Yes	No	N/A
Cayman Islands	Yes	No	N/A
Chile	No	N/A	No
China	Yes	No	N/A
Cook Islands	Yes	Yes	N/A
Costa Rica	Yes	No	N/A
Cyprus	Yes	Yes	N/A
Czech Republic	No	N/A	Yes
Denmark	No	N/A	Yes
Dominica	Yes	Yes	N/A
Estonia	No	N/A	Yes
Finland	No	N/A	Yes
France	Yes	No (however, trustees that are not resident in France must be resident in a member state of the European Union or in a country with which France has a treaty that provides for mutual administrative assistance.)	N/A
Germany	No	N/A	Yes

Table D.2 Trusts laws

1	2	3	4
Country	Domestic trust law	Special laws governing the formation of trusts with non-resident settlors or beneficiaries	Residents can administer foreign law trust (to be completed only by countries without domestic trust law)
Gibraltar	Yes	No	N/A
Greece	No	N/A	Yes
Grenada	Yes	Yes	N/A
Guatemala	Yes	No	N/A
Guernsey	Yes	No	N/A
Hong Kong, China	Yes	No	N/A
Hungary	No	N/A	Yes
Iceland	No	N/A	No
India	Yes	No	N/A
Ireland	Yes	No	N/A
Isle of Man	Yes	No	N/A
Israel	Yes	Yes	No
Italy	No (Special provisions establish the relevance of foreign law trust operating in Italy for tax and accounting purposes)	N/A	Yes (Residents can administer and establish foreign law trusts)
Japan	Yes	No	N/A
Jersey	Yes	No	N/A
Korea	Yes	No	N/A
Liechtenstein	Yes	No	N/A
Luxembourg	No	N/A	Yes
Macao, China	No	Yes	Yes
Malaysia	Yes	Yes	N/A
Malta	Yes	No	N/A
Marshall Islands	No	N/A	No
Mauritius	Yes	No	N/A
Mexico	Yes	No	N/A
Monaco	No (however special provisions recognise trusts formed under "Anglo-Saxon law")	N/A	Yes
Montserrat	Yes	No	N/A
Nauru	Yes	Yes	N/A
Netherlands	No	N/A	Yes
Netherlands Antilles	No	N/A	Yes

Table D.2 Trusts laws

1	2	3	4
Country	Domestic trust law	Special laws governing the formation of trusts with non-resident settlors or beneficiaries	Residents can administer foreign law trust (to be completed only by countries without domestic trust law)
New Zealand	Yes	No	N/A
Niue	Yes	No	N/A
Norway	No	N/A	Yes
Panama	Yes	No	N/A
Philippines	Yes	No	N/A
Poland	No	N/A	No information.
Portugal	No	N/A	Yes
Russian Federation	No	N/A	Yes
Saint Kitts and Nevis	Yes	Yes (Nevis)	N/A
Saint Lucia	Yes	Yes	N/A
Saint Vincent and the Grenadines	Yes	Yes	N/A
Samoa	Yes	Yes	N/A
San Marino	Yes	No	N/A
Seychelles	No	Yes	Yes
Singapore	Yes	No	N/A
Slovak Republic	No	N/A	No information.
Slovenia	No	N/A	N/A
South Africa	Yes	Yes (exchange control restrictions)	N/A
Spain	No	N/A	No
Sweden	No	N/A	Yes
Switzerland	No	N/A	Yes
Turkey	No	N/A	No information.
Turks and Caicos Islands	Yes	Yes	N/A
United Arab Emirates	Yes	No	N/A
United Kingdom	Yes	No	N/A
United States	Yes	No	N/A
United States Virgin Islands	Yes (United States)	No	N/A
Uruguay	Yes	No	N/A
Vanuatu	Yes	No	N/A

### **Table D.3**

#### **Identity information - Trusts**

Table D.3 shows the type of identity information required to be held for trusts by governmental authorities, resident trustee of a domestic trust, resident trustee of a foreign trust and service providers, including banks, trust service providers and other persons.

#### ***Explanation of columns 2 through 6***

**Column 2** shows the type of identity information (settlers and beneficiaries) required to be held by governmental authorities. The term “governmental authority” includes trust registries, regulatory authorities and tax authorities.

**Columns 3 and 4** show the type of identity information (settlers and beneficiaries) required to be held by the resident trustee of a domestic trust, or the resident trustee of a foreign trust. These columns refer to trustees providing trustee services on a non-commercial basis. Requirements on such resident trustees to keep identity information would normally arise under either applicable trust law or under anti-money laundering legislation covering trustees generally.

**Column 5** shows the type of identity information (settlers and beneficiaries) required to be held by service providers, including banks, trust service providers and other persons. The requirement on professional service providers to keep identity information typically arises under either specific laws regulating the business of managing trusts or under applicable anti-money laundering laws or under both.

**Column 6** provides some explanatory comments for some of the countries.

Table D.3 Identity information - Trusts

1	2	3	4	5	6
Country of residence of trustee and type of trust (if necessary)	Identity information required to be held by:				Notes
	Governmental authority a) settlor b) beneficiaries	Trustee of domestic trust a) settlor b) beneficiaries	Trustee of foreign trust a) settlor b) beneficiaries	Service provider or other person a) settlor b) beneficiaries	
Andorra	N/A	N/A	N/A	N/A	
Anguilla	No*	a, b	a, b	a, b	*Public mutual funds established as unit trusts must provide identity information on trustees, managers, administrators, investment advisers <i>etc.</i>
Antigua and Barbuda	No information.	No information.	No information.	No information.	
Aruba	N/A	N/A	N/A*	N/A	*A foreign trust with a resident trustee is not recognised in Aruba.
Argentina	a, b	a, b	a, b	a, b	
Australia	b*	a, b**	a, b*	b	*For tax purposes. **For tax and common law purposes.
Austria	N/A	N/A	For tax purposes a resident trustee may be asked to provide evidence of the fiduciary relationship and information on settlor and beneficiaries to avoid being taxed on the trust income.	N/A	
The Bahamas	No	Yes, for common law purposes.	Yes, for common law purposes.	a, b	
Bahrain <i>Financial Trust</i>	a,b	a,b	No	a,b  The Financial Trust Law requires the information to be held. In addition, anti-money laundering customer due diligence requirements apply.	



Table D.3 Identity information - Trusts

1	2	3	4	5	6
Country of residence of trustee and type of trust (if necessary)	Identity information required to be held by:				
	Governmental authority a) settlor b) beneficiaries	Trustee of domestic trust a) settlor b) beneficiaries	Trustee of foreign trust a) settlor b) beneficiaries	Service provider or other person a) settlor b) beneficiaries	Notes
Barbados	Yes*	a, b	a, b	For tax purposes a resident trustee may be asked to provide evidence of the fiduciary relationship and information on settlor and beneficiaries to avoid being taxed on the trust income.	*Where non-charitable purpose trusts. (a, b) and resident trustees subject to income tax (a, b).
Belgium	No*	N/A*	For tax purposes a resident trustee may be asked to provide evidence of the fiduciary relationship and information on settlor and beneficiaries to avoid being taxed on the trust income.	N/A	*Unless the assets of the foreign trust involve Belgian immovable property. *Belgium has no domestic trust legislation, but its laws regulate certain aspects of foreign trusts.
Belize	No*	a, b	No	a, b	*Public mutual funds established as unit trusts must provide identity information on trustees, managers, administrators, investment advisers <i>etc.</i>
Bermuda	No*	a, b	a, b The trustee would be governed by the laws of the jurisdiction of the trust but will be subject to anti-money laundering due diligence requirements where a trustee provides trustee services in or from Bermuda.	a, b	*Public mutual funds established as unit trusts must provide identity information on trustees, managers, administrators, investment advisers <i>etc.</i>
British Virgin Islands	No*	a, b	a, b	a, b	*Public mutual funds established as unit trusts must provide identity information on trustees, managers, administrators, investment advisers <i>etc.</i>

Table D.3 Identity information - Trusts

1	2	3	4	5	6
Country of residence of trustee and type of trust (if necessary)	Identity information required to be held by:				Notes
	Governmental authority a) settlor b) beneficiaries	Trustee of domestic trust a) settlor b) beneficiaries	Trustee of foreign trust a) settlor b) beneficiaries	Service provider or other person a) settlor b) beneficiaries	
Brunei	No	No	No information.	No information.	
Canada	a, b*	a, b*	a, b*	a, b*	*Where required for tax purposes.
Cayman Islands	No*	a, b	a, b	a, b	*Public mutual funds established as unit trusts must provide identity information on trustees, managers, administrators, investment advisers <i>etc.</i>
Chile	N/A	N/A	No	N/A	
China	No	a, b	The trustee would have to comply with the laws of the country governing the trust.	No	
Cook Islands	No	a, b	The trustee would have to comply with the laws of the country governing the trust.	a, b	
Costa Rica	a, b	a, b	No	Banks and financial institutions that act as trustees must satisfy know your customer requirements of anti-money laundering.	
Cyprus	No	a, b	a, b	a, b. See footnote 1.	
Czech Republic	N/A	N/A	No	N/A	
Denmark	N/A	N/A	a and b if required for tax purposes. Also, if carrying on a business activity in Denmark, the Book-keeping Act would normally require this information be kept.	N/A	
Dominica	No	a, b	a, b	a, b	
Estonia	N/A	N/A	N/A	N/A	

Table D.3 Identity information - Trusts

1	2	3	4	5	6
Country of residence of trustee and type of trust (if necessary)	Identity information required to be held by:				
	Governmental authority a) settlor b) beneficiaries	Trustee of domestic trust a) settlor b) beneficiaries	Trustee of foreign trust a) settlor b) beneficiaries	Service provider or other person a) settlor b) beneficiaries	Notes
Finland	N/A	N/A	Obligation to give such information if required by tax administration.	N/A	
France	a,b	a,b*	No**	a,b***	*Trustees that are not resident in France must be resident in a member state of the European Union or in a country with which France has a treaty that provides for mutual administrative assistance. **A foreign trust with a resident trustee is not recognised in France. ***As required by anti-money laundering law.
Germany	N/A	N/A	For tax purposes a resident trustee may be asked to provide evidence of the fiduciary relationship and information on settlor and beneficiaries to avoid being taxed on the trust income.	N/A	
Gibraltar	Yes*	a, b	No	a, b	*Where the trust derives taxable income.
Greece	N/A	N/A	The trustee would have to comply with the laws of the country governing the trust.	N/A	
Grenada	No	No information.	No information.	No information.	
Guatemala	No	No	Trustee would have to comply with the laws of the country that govern the trust.	No	

Table D.3 Identity information - Trusts

1	2	3	4	5	6
Country of residence of trustee and type of trust (if necessary)	Identity information required to be held by:				
	Governmental authority a) settlor b) beneficiaries	Trustee of domestic trust a) settlor b) beneficiaries	Trustee of foreign trust a) settlor b) beneficiaries	Service provider or other person a) settlor b) beneficiaries	Notes
Guernsey	Yes*	a, b	a, b**	a, b	*Where the trustee is liable to tax because the trust has resident beneficiaries or is in receipt of Guernsey source income. Moreover, collective investment funds established as unit trusts must provide identity information on trustees, managers, administrators, investment advisers <i>etc.</i> to the GFSC (the financial services regulator). **For tax and anti-money laundering purposes.
Hong Kong, China	No	No	No	No	
Hungary	N/A	N/A	N/A	N/A	
Iceland	N/A	N/A	N/A	N/A	A foreign trust with a resident trustee is not recognised in Iceland.
India	a, b*	a, b	a, b	Financial institutions and financial intermediaries are required to carry out customer due diligence.	*Trusts holding immovable property and public charitable or religious trusts must be registered. All trusts are required to disclose in their income tax return the names and addresses of author/founder/trustee/manager and the person who has made substantial contribution to the trust.
Ireland	a, b*	a, b	a, b*	See footnote 1.	*For tax purposes.

Table D.3 Identity information - Trusts

1	2	3	4	5	6
Country of residence of trustee and type of trust (if necessary)	Identity information required to be held by:				
	Governmental authority a) settlor b) beneficiaries	Trustee of domestic trust a) settlor b) beneficiaries	Trustee of foreign trust a) settlor b) beneficiaries	Service provider or other person a) settlor b) beneficiaries	Notes
Isle of Man	Yes*	a, b	Trustee would be governed by the laws of the jurisdiction of the trust.	Persons whose business includes acting as trustee must be registered and are subject to Fiduciary Services Act. As such they are subject to the anti-money laundering legislation and must comply with know your customer requirements.	*Where the trustee is liable to tax because the trust has resident beneficiaries or is in receipt of Isle of Man source income. Moreover, public mutual funds established as unit trusts must provide identity information on trustees, managers, administrators, investment advisers <i>etc.</i> Charitable trusts must also provide identity information to a Government Authority.
Israel	No*	No	No	No	*Some trusts must be registered for tax purposes.
Italy	a, b*	N/A	No**	N/A	*Identity information is held for assets of foreign law trusts which are subject to registration under domestic law. Information concerning beneficiaries is held where the latter are identified.  **However, anti-money laundering due diligence requirements may apply.
Japan	a, b*	a, b	a, b	Financial institutions providing services to trusts are subject to customer due diligence.	*For tax purposes.

Table D.3 Identity information - Trusts

1	2	3	4	5	6
Country of residence of trustee and type of trust (if necessary)	Identity information required to be held by:				
	Governmental authority a) settlor b) beneficiaries	Trustee of domestic trust a) settlor b) beneficiaries	Trustee of foreign trust a) settlor b) beneficiaries	Service provider or other person a) settlor b) beneficiaries	Notes
Jersey	Yes*	a, b	a, b**	Persons whose business includes acting as trustee must be registered and are subject to anti-money laundering due diligence requirements.	*For domestic trusts subject to tax in Jersey. Moreover, collective investment funds established as unit trusts must provide identity information on trustees, managers, administrators, investment advisers <i>etc.</i> ** Trustees would be governed by the laws of the jurisdiction of the trust but will be subject to anti-money laundering due diligence requirements.
Korea	Yes*	a, b	a, b	Financial institutions providing services to trusts are subject to customer due diligence.	*Trustees are obliged to report identity information under the Real Name Financial Transaction Act.
Liechtenstein	No	No	No	a, b Service providers, other than licensed trustees, covered by anti-money laundering rules may also hold information on settlors and beneficiaries where they engage in relevant business contact with the trust/trustee ( <i>e.g.</i> a bank opening an account for the trust).	
Luxembourg	N/A	N/A	No	N/A	
Macao, China	a,b	a, b	a, b	a, b  In addition, financial institutions providing services to trusts are subject to customer due diligence requirements.	Decree-Law 58/99/M, 18 Oct.
Malaysia	a, b*	a, b*	a, b	a, b	*For tax purposes.

Table D.3 Identity information - Trusts

1	2	3	4	5	6
Country of residence of trustee and type of trust (if necessary)	Identity information required to be held by:				Notes
	Governmental authority a) settlor b) beneficiaries	Trustee of domestic trust a) settlor b) beneficiaries	Trustee of foreign trust a) settlor b) beneficiaries	Service provider or other person a) settlor b) beneficiaries	
Malta	a*,b**	a, b	a, b	See footnote 1.	* Disclosure is optional. **When required for tax purposes.
Marshall Islands	N/A	N/A	No	Financial institutions are required by anti-money laundering rules to know their customers (includes beneficiaries in the case of a trust).	
Mauritius	a,b	a, b*	a, b	a, b	*All trusts must appoint a qualified trustee (a licensed trust service provider) who must comply with anti-money laundering procedures).
Mexico	a, b	a, b	a, b	Only authorised financial institutions can act as a trustee of a domestic trust and must have information on settlors and beneficiaries.	
Monaco	a, b*	N/A*	a, b*	a, b*	*Monaco has no domestic trust law, but recognises foreign trusts.
Montserrat	No*	No	No	a, b	*Mutual funds established as unit trusts must provide identity information on promoters, managers, administrators and custodian <i>etc.</i>
Nauru	No	a, b	a, b	Financial institutions including trust and company service providers are required to verify their customers' identity.	
Netherlands	N/A	N/A	a, b*	N/A	*Book-keeping requirements applicable to trustees will normally result in trustees being required to have identity information on the settlor and beneficiaries.

Table D.3 Identity information - Trusts

1	2	3	4	5	6
Country of residence of trustee and type of trust (if necessary)	Identity information required to be held by:				
	Governmental authority a) settlor b) beneficiaries	Trustee of domestic trust a) settlor b) beneficiaries	Trustee of foreign trust a) settlor b) beneficiaries	Service provider or other person a) settlor b) beneficiaries	Notes
Netherlands Antilles	N/A	N/A	The trustee would be governed by the laws of the jurisdiction of the trust.	A service provider is under a general obligation to establish the identity of a customer before rendering any financial service.	
New Zealand	a, b*	a, b*	a, b*	Financial institutions are required by anti-money laundering legislation to "know your customer" (does not currently include beneficiaries).	*For tax purposes.
Niue	a, b	a, b	a, b	Financial institutions including trustee business are required to verify their customers' identity.	
Norway	N/A	N/A	The book-keeping Act requires businesses to record the counter-party of every transaction. This would normally lead to the trustee being required to have identity information on the settlor and beneficiaries.	N/A	
Panama	a, b*	a, b	a, b	A license is required to conduct the business of acting as a trustee. Fiduciary companies are required to apply anti-money laundering Know Your Customer Policies.	*For tax purposes.
Philippines	b*	a, b	a, b	Financial institutions covered by the Anti-Money Laundering Act are required to verify customer identification.	*Where required for tax purposes.
Poland	N/A	N/A	No information.	N/A	



Table D.3 Identity information - Trusts

1	2	3	4	5	6
Country of residence of trustee and type of trust (if necessary)	Identity information required to be held by:				
	Governmental authority a) settlor b) beneficiaries	Trustee of domestic trust a) settlor b) beneficiaries	Trustee of foreign trust a) settlor b) beneficiaries	Service provider or other person a) settlor b) beneficiaries	Notes
Portugal	N/A	N/A	Anti –money laundering know your customer requirements apply to the trustee. If information about settlers, protectors, enforcers and/or beneficiaries is necessary for Portuguese tax purposes, the trustee has a requirement to disclose such information to the tax authorities.	N/A	
Russian Federation	N/A	N/A	For tax purposes a person who acts in a fiduciary capacity is required to maintain separate analytical records that make it possible to identify the principal and the beneficiary of the fiduciary agreement.	Anti-money laundering legislation requires legal and accounting service providers to carry out customer due diligence.	
Saint Kitts and Nevis	No	a, b	Trustee would have to comply with the laws of the country that govern the trust.	a, b	
Saint Lucia	a*	a, b	a, b	a, b	*The registration requirements apply only to international trusts. Mutual funds established as unit trusts under the Mutual Funds Act must provide identity information on promoters, managers, administrators and custodian <i>etc.</i>

Table D.3 Identity information - Trusts

1	2	3	4	5	6
Country of residence of trustee and type of trust (if necessary)	Identity information required to be held by:				Notes
	Governmental authority a) settlor b) beneficiaries	Trustee of domestic trust a) settlor b) beneficiaries	Trustee of foreign trust a) settlor b) beneficiaries	Service provider or other person a) settlor b) beneficiaries	
Saint Vincent and the Grenadines	a*	No	No	a, b	*For international trusts, settlor information is always kept with the Authority. A trust deed is not registered unless it is signed and sealed by the settlor (original signature required). Information concerning the identity of beneficiaries may be submitted to the authorities and in practice this usually occurs. Public, private and accredited mutual funds established as unit trusts must provide identity information on trustees and settlors.
Samoa	No	a, b	a, b	Anti-money laundering legislation imposes know your customer requirements on any person whose regular occupation or business is carrying out of trust business.	
San Marino	a, b	a, b	a, b	a, b	
Seychelles	No	a, b	No*	a, b	*Anti-money laundering legislation being revised to require corporate service providers (including those acting as nominees) to identify the settlors and beneficiaries.

Table D.3 Identity information - Trusts

1	2	3	4	5	6
Country of residence of trustee and type of trust (if necessary)	Identity information required to be held by:				
	Governmental authority a) settlor b) beneficiaries	Trustee of domestic trust a) settlor b) beneficiaries	Trustee of foreign trust a) settlor b) beneficiaries	Service provider or other person a) settlor b) beneficiaries	Notes
Singapore	a, b*	a, b*	a, b*	Persons engaged in the business of acting as a trustee are required to be licensed unless exempt. Anti-money laundering and counter financing of terrorism (AML/CFT) legislation and guidelines require licensed persons to conduct customer due diligence.	*When required for tax purposes.
Slovak Republic	N/A	N/A	No information.	N/A	
Slovenia	N/A	N/A	N/A	N/A	
South Africa	a,b	a,b	No*	a,b	*The Act is silent on the issue.
Spain	N/A	N/A	N/A*	N/A	*A foreign trust with a resident trustee is not recognised in Spain.
Sweden	N/A	N/A	If information is considered necessary for Swedish tax assessment purposes, the taxpayer has a requirement to disclose such information to the tax authorities. This may concern information about settlors, protectors, enforcers and/or beneficiaries. All entities which carry on business in Sweden, which would include trustee activities, are also obliged to maintain accounting records.	N/A	
Switzerland	N/A	N/A	a, b	N/A	
Turkey	N/A	N/A	No information.	N/A	

Table D.3 Identity information - Trusts

1	2	3	4	5	6
Country of residence of trustee and type of trust (if necessary)	Identity information required to be held by:				
	Governmental authority a) settlor b) beneficiaries	Trustee of domestic trust a) settlor b) beneficiaries	Trustee of foreign trust a) settlor b) beneficiaries	Service provider or other person a) settlor b) beneficiaries	Notes
Turks and Caicos Islands	No*	a, b	a, b	a, b	*Public mutual funds established as unit trusts must provide identity information on trustees, managers, administrators, investment advisers <i>etc.</i>
United Arab Emirates	No	a, b	a, b	a, b	The DIFC's trust law requires that a trustee identify the settlor and beneficiaries. (A trust service provider must at all times have verified documentary evidence of the settlors, trustees, beneficiaries and any person entitled who receives a distribution.)
United Kingdom	a, b*	a, b	a, b*	See footnote 1.	*When required for tax purposes.
United States	a, b*	a, b*	a, b*	Anti-money laundering due diligence requirements apply.	*For tax purposes.
United States Virgin Islands	a, b*	a, b*	a, b*	Anti-money laundering due diligence requirements apply.	*For tax purposes.
Uruguay	a, b*	a, b	No	a, b**	*Registration is required for trusts to have effect <i>vis à vis</i> third parties. **Professional trustees are required to be registered with the Central Bank and must be able to make available to the authorities details of the capital settled in trusts under their management along with the identity of settlors and beneficiaries.

Table D.3 Identity information - Trusts

1	2	3	4	5	6
Country of residence of trustee and type of trust (if necessary)	Identity information required to be held by:				
	Governmental authority a) settlor b) beneficiaries	Trustee of domestic trust a) settlor b) beneficiaries	Trustee of foreign trust a) settlor b) beneficiaries	Service provider or other person a) settlor b) beneficiaries	Notes
Vanuatu	No	a, b*	a, b*	a, b	*There are no private trustees in Vanuatu. A person carrying on a business as a trustee is deemed to be a financial institution and is therefore required to verify customer identity (settlor and beneficiaries, where ascertainable) where the amount of the transaction conducted through the financial institution exceeds VUV 1 million.

<sup>1</sup> Laws that EU member states have put in place to give effect to the Second Money Laundering Directive (2001/97/EC) provide a mechanism to identify settlors and beneficiaries of trusts. The Directive extends the customer identification, recordkeeping and reporting of suspicious transaction requirements which previously applied to credit and financial institutions to a range of professions including auditors, external accountants and tax advisers in the exercise of their professional activities as well as notaries and other independent legal advisers where they assist in the planning or execution of transactions for their clients, concerning among other things the creation, management or operation of trusts, companies or other similar structures. Pursuant to the Third Money Laundering Directive (2005/60/EC), which must be implemented in EU member states by 15 December 2007, the range of persons covered by customer identification, record keeping and reporting requirements is further extended to include, among others, trust and company service providers. Moreover, customer due diligence requirements are expressly extended to beneficial owners, *i.e.* the natural persons who ultimately own or control the customer or on whose behalf a transaction or activity is being conducted.

**Table D.4**  
**Identity information - Partnerships**

Table D.4 shows the type of identity information required to be held for partnerships by governmental authorities, at the partnership level and by service providers, including banks, corporate service providers and other persons.

***Explanation of columns 2 through 5***

**Column 2** shows the type of identity information required to be held by governmental authorities. The term “governmental authority” includes registries, regulatory authorities and tax authorities.

**Column 3** shows the type of identity information required to be held at the partnership level.

**Column 4** shows the type of identity information required to be held by service providers, including banks, corporate service providers and other persons. The requirement on service providers managing or providing services to a partnership to keep identity information typically arises under either specific laws regulating the service provider business or under applicable anti-money laundering laws or under both.

**Column 5** provides some explanatory comments for some of the countries.

Table D.4 Identity information - Partnerships

1	2	3	4	5
Country and type of partnership (if necessary)	Identity information required to be held by:			Special rules / notes
	Governmental authority	Partnership / partners	Service provider or other person	
Andorra	N/A	N/A	N/A	The concept of a partnership does not exist in Andorra.
Anguilla <i>Limited partnerships</i>	Yes (general partners only).*	Yes (both general and limited partners).	Anti-money laundering due diligence requirements apply.	*Limited partnerships engaged in an activity requiring a licence must report updated identity information on all partners.
Anguilla <i>General partnerships</i>	No*	No	Anti-money laundering due diligence requirements apply.	*General partnerships may only carry out business locally.
Antigua and Barbuda	No information.	No information.	No information.	
Aruba	Yes*	Yes	No**	*Such information must be provided under either commercial, regulatory or tax laws. **Legislation is on its way to address these aspects. Fiduciary service providers that are members of the Aruba Financial Center Association have agreed to voluntarily apply know your "know your customer" procedures.
Argentina	Yes*	Yes**	Yes**	*For commercial and tax purposes. **Only for tax purposes.
Australia	Yes*	Yes	No	*For tax purposes.
Austria	Yes	Yes	Anti-money laundering due diligence requirements apply.	
The Bahamas <i>Exempted limited partnerships</i>	Yes (general partners only).	Yes	Anti-money laundering due diligence requirements apply.	
The Bahamas <i>General partnerships</i>	No	Common law requirements apply.	Anti-money laundering due diligence requirements apply.	
Bahrain	Yes	Yes	Under Bahrain's anti-money laundering laws, financial businesses and certain designated non-financial business and professionals are required to undertake proper customer due diligence and maintain adequate customer identification records.	
Barbados <i>Limited partnerships</i>	Yes	No	No	

Table D.4 Identity information - Partnerships

1	2	3	4	5
Country and type of partnership (if necessary)	Identity information required to be held by:			Special rules / notes
	Governmental authority	Partnership / partners	Service provider or other person	
Barbados <i>General partnerships</i>	Yes*	No	No	*For taxation purposes if doing business in Barbados.
Belgium	Yes*	Yes*	See footnote 1.	*Only foreign partnerships are considered here as all other such entities are treated as companies.
Belize <i>Limited liability partnerships</i>	Yes	Yes. The law requires that a partnership must keep at its registered office an updated list showing the name and address of each partner and indicating which of them is a designated partner.	Partnerships engaging in international financial services must be formed by a licensed service provider which is subject to know your customer requirements.	
Belize <i>General partnerships</i>	Yes*	Yes.		*For tax purposes if doing business in Belize.
Bermuda <i>Ordinary partnerships</i>	No	Yes	Anti-money laundering legislation requires banks, trust companies, deposit companies and regulated businesses to carry out customer due diligence.	
Bermuda <i>Exempted partnerships</i>	Yes	Yes	An exempted partnership and an overseas partnership must appoint a resident representative in Bermuda and maintain a registered office. If the representative has grounds to believe that the Minister's consent has not been obtained before a change of a general partner, he must report to the Minister. Non-fulfilment of this duty is an offence. Anti-money laundering legislation requires banks, trust companies, deposit companies and regulated businesses to carry out customer due diligence.	"Exempted partnerships" are partnerships with one or more foreign partners and which have registered with the Registrar of Companies.



Table D.4 Identity information - Partnerships

1	2	3	4	5
Country and type of partnership (if necessary)	Identity information required to be held by:			Special rules / notes
	Governmental authority	Partnership / partners	Service provider or other person	
Bermuda <i>Limited partnerships</i>	Yes (general partners only).	Yes	Anti-money laundering legislation requires banks, trust companies, deposit companies and regulated businesses to carry out customer due diligence.	
British Virgin Islands <i>Limited partnerships</i>	Yes (general partners only).	Yes	Anti-money laundering due diligence requirements apply.	Partnerships engaged in an activity requiring a licence must report updated identity information on all partners.
British Virgin Islands <i>General partnerships</i>	No	No		
Brunei <i>International partnerships</i>	Yes (general partners only).	Yes	International partnerships must be established by a trust corporation that must provide a certificate of due diligence prior to registration. Where a new partner is admitted an appropriate reaffirmation of the certificate specifying the nature of the change must be submitted to the Registrar.	
Brunei <i>Domestic partnerships</i>	No information.	No information.	No information.	
Canada	Yes	Yes	No	
Cayman Islands <i>(Exempt) limited partnership</i>	Yes (general partners only).	Yes	Anti-money laundering due diligence requirements apply	Public mutual funds established as partnerships under the Mutual Funds Law must provide identity information on trustees, managers, administrators, investment advisers etc.
Cayman Islands <i>General partnership</i>	No	Common law requirements apply.	Anti-money laundering due diligence requirements apply.	
Chile	N/A	N/A	N/A	Partnerships fall under the general concept of companies and are governed by the rules relating to companies.
China	Yes	Yes	No	
Cook Islands <i>Limited partnerships</i>	No	Yes	Anti-money laundering due diligence requirements apply.	

Table D.4 Identity information - Partnerships

1	2	3	4	5
Country and type of partnership (if necessary)	Identity information required to be held by:			Special rules / notes
	Governmental authority	Partnership / partners	Service provider or other person	
Cook Islands <i>International partnerships</i>	No			
Cook Islands <i>General partnerships</i>	Yes			
Costa Rica	Yes*	Yes	No	*For tax purposes.
Cyprus	Yes	Yes	Under the anti-money laundering legislation, banks, lawyers and other company service providers are required to identify their clients, including, in the case of legal persons, the real beneficial owners. Identification data is kept, under the same law, for a minimum period of five years.	
Czech Republic	N/A	N/A	N/A	Partnerships fall under the concept of companies in the Czech Republic.
Denmark	Yes*	Yes	See footnote 1.	*For VAT registration purposes.
Dominica	No information.	No information.	No information.	
Estonia	Yes	Yes	Legal and beneficial ownership. Anti-money laundering due diligence requirements apply.	
Finland	Yes	Yes	See footnote 1.	
France	N/A	N/A	N/A	Partnerships fall under the concept of companies in France.
Germany <i>Civil partnership</i>	No*	Yes	See footnote 1.	*Unless civil partnership engages in business or otherwise requires a permit.
Germany <i>General and limited partnership</i>	Yes	Yes		
Gibraltar	Yes	Yes	Anti-money laundering due diligence requirements apply.	
Greece	N/A	N/A	N/A	Partnerships fall under the concept of companies in Greece.
Grenada	N/A	N/A	N/A	

Table D.4 Identity information - Partnerships

1	2	3	4	5
Country and type of partnership (if necessary)	Identity information required to be held by:			Special rules / notes
	Governmental authority	Partnership / partners	Service provider or other person	
Guatemala	Yes	No	No	
Guernsey <i>General and Limited partnerships</i>	Yes (Legal and beneficial ownership information is available to designated government bodies.)	Yes	Service providers carrying on the activity of formation, management or administration of partnerships, are subject to anti-money laundering rules and must hold information on the identity of partners.	
Hong Kong, China	Yes	No	No	
Hungary	N/A	N/A	N/A	Partnerships fall under the concept of companies in Hungary.
Iceland	Yes*	Yes	Anti-money laundering know your customer requirements apply to certain service providers.	*Information on ownership registered with the District Commissioners and with Regional Tax Director for VAT purposes.
India	Yes	Yes	Financial institutions and financial intermediaries are required to carry out customer due diligence.	
Ireland <i>General partnerships</i>	Yes*	No	See footnote 1.	*For tax purposes. A partnership which carries on business in Ireland must submit a tax return which includes information on partners' identities.
Ireland <i>Limited partnerships</i>	Yes*	Yes		*Both for commercial and tax purposes. A limited partnership which carries on business in Ireland must also submit a tax return which includes information on partners' identities.
Ireland <i>Investment Limited Partnership</i>	No	Yes*	See footnote 1.	*The general partner is a designated body for anti-money laundering purposes and must therefore identify and verify other partners.
Isle of Man <i>Limited partnerships</i>	Yes	Yes	Corporate Service Providers (which includes persons who carry on a business of forming partnerships) are required by anti-money laundering legislation to adhere to know your customer requirements.	
Isle of Man <i>General partnerships</i>	Yes*			*When required to lodge an income tax return.

Table D.4 Identity information - Partnerships

1	2	3	4	5
Country and type of partnership (if necessary)	Identity information required to be held by:			Special rules / notes
	Governmental authority	Partnership / partners	Service provider or other person	
Israel	Yes	No	No	
Italy	Yes	Yes	See footnote 1.	
Japan	N/A	N/A	N/A	The concept of partnerships can fall under the concepts of companies and other relevant organisational structures in Japan.
Jersey	Yes*	Yes	Anti-money laundering legislation applies to relevant service providers who must apply know your customer rules.	*For commercial, regulatory and tax purposes. For limited partnerships a declaration has to be filed with the Registrar which will include the name and address of each general partner; for limited liability partnerships a declaration has to be filed with the Registrar which will include the names of all of the partners; and for general partnerships there is a requirement to provide the Registrar with the names of each of the individuals who are partners.
Korea	Yes	Yes	N/A. Anti-money laundering due diligence requirements apply.	Since partnership taxation is newly introduced in Korea, both the governmental authorities and the partnership must maintain identity information on partnership for tax purpose.
Liechtenstein	Yes*	Yes	Yes. Liechtenstein anti-money laundering rules require that at least one person acting as an organ or director of a legal entity that does not conduct any commercial business in its country of domicile is obliged to identify and record the ultimate beneficial owner. Other service providers covered by anti-money laundering rules may also hold ownership information where they engage in relevant business contact with the partnership (e.g. a bank opening an account for the partnership).	*Special ownership disclosure requirements apply to banks, finance companies, investment undertakings, insurance companies and major holdings in publicly traded companies.
Luxembourg	Yes	Yes	See footnote 1.	
Macao, China	N/A	N/A	N/A	Partnerships fall under the concept of companies in Macao, China.

Table D.4 Identity information - Partnerships

1	2	3	4	5
Country and type of partnership (if necessary)	Identity information required to be held by:			Special rules / notes
	Governmental authority	Partnership / partners	Service provider or other person	
Malaysia	Yes	Yes	The anti-money laundering and anti-terrorism financing legislation requires all persons managing or providing financial services to a partnership to perform customer due diligence.	
Malta	Yes*	Yes	See footnote 1.	*There are additional and more specific disclosure rules for limited partnerships that are used as collective investment funds.
Marshall Islands <i>General partnerships</i>	Yes*	Yes	Anti-money laundering know your customer requirements apply to financial institutions and cash dealers.	*Partnerships for professionals (attorneys, accountants) must be registered. When a potential customer requests to form a partnership and is not found in the relevant register, his/her credentials will be confirmed. If information cannot be confirmed or the potential customer is unknown, depending on the circumstances, the relevant register can refuse to form a partnership or ask for additional information, such as the name(s) of the beneficial owners.
Marshall Islands <i>Limited partnerships</i>	Yes* (general partners only).			
Mauritius	Yes*	Yes	Anti-money laundering due diligence requirements apply.	*Partnerships engaged in financial services sector are subject to special due diligence requirements.
Mexico	Yes*	Yes	Mexico does not have special rules regarding the information that relevant service providers are compelled to keep regarding the identity or ownership of the parties involved in a partnership. However, relevant service providers are subject to general tax obligations regarding tax registration and keeping their accounting records and other relevant information for up to 5 years.	*For tax purposes and under FDI incentive rules.
Monaco	N/A	N/A		Partnerships fall within the concept of companies in Monaco.
Montserrat <i>Limited partnerships</i>	Yes* (general partners only).	No (other than for general partners in limited partnerships).	Anti-money laundering due diligence requirements apply.	*Partnerships engaged in an activity requiring a licence are subject to special due diligence requirements.

Table D.4 Identity information - Partnerships

1	2	3	4	5
Country and type of partnership (if necessary)	Identity information required to be held by:			Special rules / notes
	Governmental authority	Partnership / partners	Service provider or other person	
Montserrat <i>General partnerships</i>	No*			
Nauru	Yes	No	Financial institutions including trust and company service providers are required to verify their customers' identity.	
Netherlands	Yes	Yes	See footnote 1.	
Netherlands Antilles	Yes*(general partners only).	Yes (general partners only).	Anti-money laundering due diligence requirements apply.	*Such information must be provided under either commercial, regulatory or tax laws.
New Zealand	Yes	Yes	No	
Niue	Yes*	Yes	Pursuant to the Financial Transactions Report Act, financial institutions are required to verify their customers' identity.	*For commercial or tax purposes.
Norway	Yes	Yes	Anti-money laundering due diligence requirements apply.	
Panama	Yes*	Yes	Financial institutions, trusts companies and exchange and settlement houses are subject to know your customer requirements.	*Except for informal partnerships and economic interest groupings.
Philippines	Yes	Yes	Financial institutions covered by the Anti-Money Laundering Act are required to verify customer identification.	
Poland	Yes	Yes	See footnote 1.	
Portugal	N/A*	N/A*	N/A*	*Partnerships fall under the general concept of companies in Portugal, but some special rules apply (for instance, a "transparency regime" for tax purposes which is mandatory for some types of companies).
Russian Federation	Yes	Yes	Anti-money laundering legislation requires legal and accounting service providers to carry out customer due diligence.	

Table D.4 Identity information - Partnerships

1	2	3	4	5
Country and type of partnership (if necessary)	Identity information required to be held by:			Special rules / notes
	Governmental authority	Partnership / partners	Service provider or other person	
Saint Kitts and Nevis <i>Limited partnerships (applicable only in Saint Kitts)</i>	Yes* (general partners only).	Yes	Identification information required to be held on all partners.	*Limited partnerships engaged in an activity requiring a licence are subject to special due diligence requirements.
Saint Lucia	Yes	No	Anti-money laundering due diligence requirements apply.	
Saint Vincent and the Grenadines	Yes	Yes	Anti-money laundering due diligence requirements apply.*	*Partnerships carry out business only locally.
Samoa <i>Domestic partnerships</i>	Yes*	Yes	No	*For tax purposes.
Samoa <i>International and limited partnerships</i>	No		Registration of international and limited partnerships must be done through a trustee company which, pursuant to anti-money laundering legislation, is required to apply know your customer rules.**	**Anti-money laundering legislation applies when transaction exceeds WST 30 000.
San Marino	Yes	Yes	Anti-money laundering know your customer requirements apply to all credit and financial institutions. In the context of partnerships, the obligation to identify customers means that certified copies of the partnership agreement, of industry and commerce licenses, certification of persons representing the partnership must be supplied.	
Seychelles <i>General partnerships</i>	No	No	Anti-money laundering due diligence requirements apply.	
Seychelles <i>Limited partnerships</i>	Yes	Yes		
Singapore	Yes	Yes	Anti-money laundering and counter financing of terrorism (AML/CFT) legislation and guidelines require persons providing financial, legal and public accounting services to conduct customer due diligence.	
Slovak Republic	N/A	N/A	N/A	Partnerships fall under the concept of companies in the Slovak Republic.

Table D.4 Identity information - Partnerships

1	2	3	4	5
Country and type of partnership (if necessary)	Identity information required to be held by:			Special rules / notes
	Governmental authority	Partnership / partners	Service provider or other person	
Slovenia	N/A	N/A	N/A	Partnerships fall under the concept of companies in Slovenia.
South Africa	No	If there is a written agreement the partners would be identified in the agreement. The partners would normally know the identity of the other partners.*	Anti-money laundering customary due diligence requirements apply to certain service providers.	*Each time there is a change in partners, the partnership terminates.
Spain	N/A	N/A	N/A	Partnerships fall under the concept of companies in Spain.
Sweden	Yes	Yes	See footnote 1.*	*Legislation to implement the Third Money Laundering Directive (2005/60/EC) has come into force on 15 March 2009.
Switzerland	Yes	Yes	Where service providers establish a contractual relationship with the partnership and perform a covered activity, anti-money laundering law requires the identification of beneficial owners (e.g. bank opening a bank account for a partnership).	
Turkey	Yes	Yes	Independent accountant and sworn-in financial advisors providing services to partnerships must perform customer due diligence.	
Turks and Caicos Islands <i>Limited partnerships</i>	Yes* (general partners only).	Yes	Only if the limited partner is a company.	*Limited partnerships engaged in an activity requiring a licence are subject to special identity reporting requirements.
Turks and Caicos Islands <i>General partnerships</i>	No information.	No information.	No information.	
United Arab Emirates (DIFC) <i>General partnerships</i> <i>Limited partnerships</i> <i>Limited liability partnerships</i>	Yes	Yes	Anti-money laundering legislation requires financial service providers to carry out customer due diligence.	



Table D.4 Identity information - Partnerships

1	2	3	4	5
Country and type of partnership (if necessary)	Identity information required to be held by:			Special rules / notes
	Governmental authority	Partnership / partners	Service provider or other person	
United Arab Emirates (DIFC) Partnership limited by shares	Yes			
United Kingdom General partnership	Yes*	No	See footnote 1.	* All partnerships that carry on business in the UK are required to submit a tax return which includes information on the partners' identities.
United Kingdom Limited partnership	Yes*	Yes		* A limited partnership which carries on business in the UK must register with the Registrar of Companies, including information on the partners' identities.
United Kingdom Limited liability partnership	Yes*	Yes		* A limited liability partnership which has its registered office in the UK must register with the Registrar of Companies, including information on partners' identities. It must also file accounts annually with the Registrar of Companies.
United States	Entities treated as partnerships are required to identify to the governmental authorities the partners of partnerships that have income, deductions or credits for tax purposes.	A partnership/LLC must produce a list of members to any other member on reasonable demand.	Anti-money laundering due diligence requirements apply.	
United States Virgin Islands General partnerships	Yes*	Yes	No information.	*For tax purposes. In the case of any partnership that does business in the USVI, a business license is required to be obtained. The application for such a license generally requires disclosure of the principles of the business and/or the persons responsible for the business operations in the USVI.

Table D.4 Identity information - Partnerships

1	2	3	4	5
Country and type of partnership (if necessary)	Identity information required to be held by:			Special rules / notes
	Governmental authority	Partnership / partners	Service provider or other person	
United States Virgin Islands <i>Limited partnerships</i>	Yes, the general partners.*	Yes	No	*Information on all partners is required for tax purposes. In the case of any partnership that does business in the USVI, a business license is required to be obtained. The application for such a license generally requires disclosure of the principles of the business and/or the persons responsible for the business operations in the USVI.
Uruguay <i>General partnerships</i>	Yes	Yes	Service providers covered by anti-money laundering rules should hold ownership information where they engage in relevant business contacts with the partnership.	
Uruguay <i>Limited partnerships</i>	Yes	Yes*		*Except where shares of limited partners are issued to bearer.
Uruguay <i>Partnerships limited by shares</i>	Yes	Yes*		*Information regarding ownership of bearer shares is entered in the register of attendance at partnership meetings.
Vanuatu <i>General partnerships</i>	No	No	Anti-money laundering know your customer requirements apply to financial institutions where a person conducts a transaction through the institution with the partnership and the amount of the transaction exceeds VUV 1 million.	
Vanuatu <i>Limited partnerships</i>	Yes	Yes		

<sup>1</sup> Laws that EU member states have put in place to give effect to the Second Money Laundering Directive (2001/97/EC) provide a mechanism to identify partners of partnerships. The Directive extends the customer identification, recordkeeping and reporting of suspicious transaction requirements which previously applied to credit and financial institutions to a range of professions including auditors, external accountants and tax advisers in the exercise of their professional activities as well as notaries and other independent legal advisers where they assist in the planning or execution of transactions for their clients, concerning among other things the creation, management or operation of trusts, companies or other similar structures. Pursuant to the Third Money Laundering Directive (2005/60/EC), which must be implemented in EU member states by 15 December 2007, the range of persons covered by customer identification, record keeping and reporting requirements is further extended to include, among others, trust and company service providers. Moreover, customer due diligence requirements are expressly extended to beneficial owners, *i.e.* the natural persons who ultimately own or control the customer or on whose behalf a transaction or activity is being conducted.

### **Table D.5**

#### **Identity information - Foundations**

Table D.5 shows the type of identity information (founders, beneficiaries and members of foundation council) required to be held for foundations by governmental authorities, at the foundation level and by service providers, including banks, corporate service providers and other persons.

#### ***Explanation of columns 2 through 5***

**Column 2** shows the type of identity information required to be held by governmental authorities. The term “governmental authority” includes foundation registries, regulatory authorities and tax authorities.

**Column 3** shows the type of identity information required to be held at the foundation level.

**Column 4** shows the type of identity information required to be held by service providers, including banks, corporate service providers and other persons. The requirement on service providers managing or providing services to a foundation to keep identity information typically arises under either specific laws regulating the corporate service provider business or under applicable anti-money laundering laws or under both.

**Column 5** provides some explanatory comments for some of the countries.

Table D.5 Identity information - foundations

1	2	3	4	5
Country and type of foundation (if necessary)	Identity information required to be held by:			Special rules / notes
	Governmental authority	Foundation and members of the foundation council	Service provider or other person	
	a) founders b) members of foundation council c) beneficiaries (where applicable)			
Argentina	a,b,c*	a,b,c**	No***	*For commercial and tax purposes. **For tax purposes. ***Service providers are obliged to give information on transactions with the foundation when the tax administration requests it.
Aruba	a, b, c*	a, b	a, b, c**	*The members of the Foundation Council must be disclosed to the Chamber of Commerce. Information about the founders and beneficiaries will have to be disclosed to the tax authorities. **The information is held by the public notary.
Austria	a, b	a, b*	See footnote 1.	*The members of the foundation council generally know the identity of the beneficiaries but there are cases where they only know the identity of the entity or person that decides on future beneficiaries).
The Bahamas	a, b	a, b	a, b* In addition service providers are required for anti-money laundering purposes to conduct customer due diligence including identification of beneficial owners.	*The secretary to the foundation must be a licensed service provider.
Belgium	a, b, c	a, b, c*	See footnote 1.	*In some cases.
Chile	a,b*	a,b	No	*Information concerning foundations, including the identity of members (and any changes to the membership) and the board of directors, is contained in a registry maintained by the Minister of Justice.
Costa Rica	a, b	a, b	No information.	

Table D.5 Identity information - foundations

1	2	3	4	5
Country and type of foundation (if necessary)	Identity information required to be held by:			Special rules / notes
	Governmental authority	Foundation and members of the foundation council	Service provider or other person	
	a) founders b) members of foundation council c) beneficiaries (where applicable)			
Czech Republic	a, b	a, b, c*	See footnote 1.	*Apart from accounting and auditing obligations, in the annual report, beneficiary information must be stated if contributions exceed CZK 10 000, unless the beneficiary obtains such contribution due to health or other humanitarian reasons and wishes to remain anonymous.
Denmark	a,b,c	a,b,c	See footnote 1.	
Estonia	b	b	b	
Finland	b	a, b, c	See footnote 1.	
France	b*	a, b	See footnote 1.	*Except in connection with the publication formalities involved in the transfer of real estate ownership, no information must be disclosed on the identity of the founders. However, the articles of association contain this information and may be consulted where the foundation's headquarters are located.
Germany	a, b, c	a, b	See footnote 1.	
Greece	No information.	No information.	No information (however see footnote 1).	
Guatemala	*	None*	*	*Required to register in the municipal register and submit copies of its foundation deed.
Hungary	a, b	a, b	See footnote 1.	
Israel	No*	No	No	*Some foundations must be registered for tax purposes.
Italy	b	a, b, c	See footnote 1.	
Japan	a,b	a, b	Anti-money laundering legislation requires financial service providers to undertake customer due diligence.	

Table D.5 Identity information - foundations

1	2	3	4	5
Country and type of foundation (if necessary)	Identity information required to be held by:			Special rules / notes
	Governmental authority	Foundation and members of the foundation council	Service provider or other person	
	a) founders b) members of foundation council c) beneficiaries (where applicable)			
Korea	b	a, b	Anti-money laundering legislation requires financial service providers to undertake customer due diligence.	
Liechtenstein	a, b*	a, b, c**	Service providers covered by anti-money laundering rules may also be required to hold information on a), b), or c) where they engage in relevant business contact with the foundation (e.g. a bank opening an account for the foundation).	*Note that the register further contains information on the identity of any other person with authority to represent the foundation. **Liechtenstein anti-money laundering rules require that at least one person acting as an organ or director of the foundation that does not conduct any commercial business in Liechtenstein knows the identity of founders and beneficiaries (where applicable).
Luxembourg	No information.	b, c*	See footnote 1.	*Foundations may only be set up for non-lucrative aims (philanthropy, etc.)
Macao, China	a,b	a,b	Anti-money laundering customer due diligence requirements apply to financial institutions	
Malta	b*	b*	b*	*Information given is that required under income tax legislation. Legislation that regulates foundations is now in force and further information regarding founders, administrators and beneficiaries may be available under that legislation.
Mexico	a	a	Anti-money laundering legislation requires service providers to undertake customer due diligence. Mexico does not have special rules regarding the information that relevant service providers are compelled to keep regarding the identity or ownership of the parties involved in a foundation. However, relevant service providers are subject to general tax obligations regarding tax registration and keeping their accounting records and other relevant information for up to 5 years.	

Table D.5 Identity information - foundations

1	2	3	4	5
Country and type of foundation (if necessary)	Identity information required to be held by:			Special rules / notes
	Governmental authority	Foundation and members of the foundation council	Service provider or other person	
	a) founders b) members of foundation council c) beneficiaries (where applicable)			
Monaco	a, b	a, b	Anti-money laundering legislation requires service providers to identify a, b, c when engaged in relevant business contact with a foundation.	
Netherlands	a, b	a, b, c	See footnote 1.	
Netherlands Antilles	a, b	a, b	a, b, c*	*The information is held by the public notary.
Norway	a, b	a, b, c	Anti-money laundering legislation requires credit and financial institutions, fund managers, auditors and lawyers to identify their clients in relation to transactions amounting to NOK 100 000 or more.	
Panama	a, b, c*	a, b	All foundations must have a Resident Agent who is bound by know your customer rules and must keep sufficient information for the customer to be identified.	*Manner of designating beneficiaries.
Poland	b	No information.	See footnote 1.	
Portugal	a, b	a, b, c	See footnote 1.	
Russian Federation	No information.	No information.	No information.	
Saint Kitts and Nevis	a, b, c	a, b, c	a, b, c*	*For Nevis foundations, information must be kept at the registered office which shall be the address of the registered agent in Nevis.
San Marino	a, b	a, b	Not applicable.	
Slovak Republic	a, b	a, b, c	See footnote 1.	
Slovenia	a, b	a, b	See footnote 1.	
Spain	a, b	a, b	See footnote 1.	It is not possible to create a foundation to benefit individuals such as the members of a family. Foundations must be constituted without a lucrative goal to pursue a general interest aim.

Table D.5 Identity information - foundations

1	2	3	4	5
Country and type of foundation (if necessary)	Identity information required to be held by:			Special rules / notes
	Governmental authority	Foundation and members of the foundation council	Service provider or other person	
	a) founders b) members of foundation council c) beneficiaries (where applicable)			
Sweden	a, b	a, b, c	See footnote 1.*	*Legislation to implement the Third Money Laundering Directive (2005/60/EC) has come into force on 15 March 2009.
Switzerland	a, b*	a, b	Where service providers establish a contractual relationship with the foundation and perform a covered activity, anti-money laundering law requires customer due diligence (e.g. bank managing the assets of the foundation).	*Only foundations other than family and ecclesiastical foundations (where registration with the Trade Register is optional).
Turkey	a	a	No information.	
Uruguay	a, b*	a, b*	Banks are required to perform customer due diligence.	*Beneficiaries may not be individually identified as foundations must have a general interest purpose.

<sup>1</sup> Laws that EU member states have put in place to give effect to the Second Money Laundering Directive (2001/97/EC) provide a mechanism to identify founders and beneficiaries. The Directive extends the customer identification, recordkeeping and reporting of suspicious transaction requirements which previously applied to credit and financial institutions to a range of professions including auditors, external accountants and tax advisers in the exercise of their professional activities as well as notaries and other independent legal advisers where they assist in the planning or execution of transactions for their clients, concerning among other things the creation, management or operation of trusts, companies or other similar structures. Pursuant to the Third Money Laundering Directive (2005/60/EC), which must be implemented in EU member states by 15 December 2007, the range of persons covered by customer identification, record keeping and reporting requirements is further extended to include, among others, trust and company service providers. Moreover, customer due diligence requirements are expressly extended to beneficial owners, *i.e.* the natural persons who ultimately own or control the customer or on whose behalf a transaction or activity is being conducted.



**Table D.6**  
**Accounting information - Companies**

This table shows for each of the countries reviewed the legal requirements relating to the nature of the accounting records that must be created and retained, specific requirements with respect to their auditing and lodgement with a governmental authority and the rules regarding the retention of the records.

***Explanation of columns 2 through 7***

**Column 2** shows whether there is a specific requirement to keep accounting records. Where company directors have discretion as to the nature and extent of the accounting records that must be kept this has been categorised as not having a requirement to keep accounting records.

**Column 3** shows the extent to which countries require accounting records to meet the standards as set out in the JAHGA paper, “Enabling Effective Exchange of Information: Availability Standard and Reliability Standard” (see Annex III of the Report). In this column the following code has been used (a) for “correctly explain the company’s transactions”, (b) for “enable the company’s position to be determined with reasonable accuracy at any time”, (c) for “allow financial statements to be prepared” and (d) for “include underlying documentation such as invoices, contracts, etc”.

**Column 4** shows which countries have a requirement to prepare financial statements.

**Column 5** shows whether a requirement exists to file financial statements with a governmental authority and/or to file a tax return.

**Column 6** indicates which countries have a requirement that financial statements be audited.

**Column 7** sets out the applicable retention period.

Table D.6 Accounting information - Companies

1	2	3	4	5	6	7
Country and type of company (if necessary)	Requirement to keep accounting records	Accounting records meet a, b, c, d*	Requirement to prepare financial statements	Requirement to file financial statements with a governmental authority and/or file a requisite tax return	Requirement to have financial statements audited	Retention period for accounting records
Andorra <i>Corporations and Limited liability companies</i>	Yes	Yes: a, b, c & d	Yes	Yes	Yes for public and limited liability companies, provided that they meet, for two consecutive years, at least two of the three following criteria: (1) their total assets have a value exceeding EUR 3 600 000; (2) their annual turnover exceeds EUR 6 000 000; (3) they have more than 25 employees. Yes for financial institutions, insurance companies, public institutions, bingo companies and companies which benefit from public subsidies.	6 years
Anguilla <i>Companies Act (public companies)</i>	Yes	Yes	Yes	Yes	Yes	6 years
Anguilla <i>Companies Act (private companies)</i>	Yes	Yes: a, b & d	No	No	No	6 years
Anguilla <i>International Business Companies Act</i>	Yes	Yes: a & b	No	No	No	6 years
Anguilla <i>Limited Liability Companies Act</i>	No	No	No	No	No	No
Antigua and Barbuda	Yes	No information.	No information.	No information.	No information.	No information.
Argentina	Yes	Yes	Yes	Yes	Yes	10 years

Table D.6 Accounting information - Companies

1	2	3	4	5	6	7
Country and type of company (if necessary)	Requirement to keep accounting records	Accounting records meet a, b, c, d*	Requirement to prepare financial statements	Requirement to file financial statements with a governmental authority and/or file a requisite tax return	Requirement to have financial statements audited	Retention period for accounting records
Aruba	Yes	Yes	Yes	Yes	Yes, for public companies, regulated activities and companies qualifying for certain tax regimes.	10 years
Australia	Yes	Yes	Yes	Yes, subject to threshold test	Yes, subject to threshold test.	7 years
Austria	Yes	Yes	Yes	Yes	Yes, for joint-stock company, and a certain type of limited liability company.	7 years
The Bahamas	Only for public companies and regulated companies in the banking, securities and insurance sectors.	Yes, for public companies and regulated companies in the banking, securities and insurance sectors.	Yes, for public companies and regulated companies in the banking, securities and insurance sectors.	Public companies and regulated companies in the banking, securities and insurance sectors are required to file audited financial statements with the relevant regulator.	Yes, for public companies and regulated companies in the banking, securities and insurance sectors.	7 years for public companies and regulated companies in the securities industry.
Bahrain	Yes	Yes	Yes	Yes	Yes	10 year (5 years for records and supporting materials).
Barbados	Yes	Yes	Yes, unless exempted.	Yes, every public company carrying on business is required to prepare and lodge with the Commissioner audited financial statements, and every private company required to file income tax returns. Financial institutions shall report to the Government Regulators.	Yes, unless exempted.	Indefinite, however permission can be granted after 9 years to dispose of certain records.
Belgium	Yes	Yes	Yes	Yes	Yes, with some exemptions for small companies.	7 years

Table D.6 Accounting information - Companies

1	2	3	4	5	6	7
Country and type of company (if necessary)	Requirement to keep accounting records	Accounting records meet a, b, c, d*	Requirement to prepare financial statements	Requirement to file financial statements with a governmental authority and/or file a requisite tax return	Requirement to have financial statements audited	Retention period for accounting records
Belize <i>Companies Act</i>	Yes	Yes	No	No	Yes when a company opts to submit an income tax return.	6 years
Belize <i>International Business companies</i>	No, unless directors consider it necessary or desirable.	No, unless engaged in a regulated activity or when directors consider it necessary or desirable.	No	No	No, unless engaged in a regulated activity.	No
Bermuda	Yes	Yes	Yes, but private companies may waive laying of financial statements for a particular interval if all the members and directors agree in writing or at an annual general meeting unless the company carries on a regulated financial services activity and is required to prepare financial statements.	No	Yes, but private companies may waive appointment of an auditor until the next annual meeting if all the members and directors agree in writing or at the annual meeting unless the company carries on a regulated financial services activity and is required to audit its accounts.	6 years
British Virgin Islands <i>Companies Act</i>	Yes	Yes	Yes, for public companies.	Yes	No	5 years
British Virgin Islands <i>International Business Companies Act and BVI Business Companies Act</i>	Yes	Yes: a & b	No	Yes	No	5 years
Brunei <i>Domestic companies</i>	Yes	Yes: a, b, & c	Yes	Yes	Yes	No information.

Table D.6 Accounting information - Companies

1	2	3	4	5	6	7
Country and type of company (if necessary)	Requirement to keep accounting records	Accounting records meet a, b, c, d*	Requirement to prepare financial statements	Requirement to file financial statements with a governmental authority and/or file a requisite tax return	Requirement to have financial statements audited	Retention period for accounting records
Brunei <i>International companies</i>	No, unless directors consider it necessary or desirable.	No, unless engaged in a regulated activity or when directors consider it necessary or desirable.	No	No	No	None
Canada	Yes	Yes	Yes	Yes.	Yes, in some circumstances.	6 years
Cayman Islands	Yes	Yes	No, except for regulated activities.	No, except for regulated activities.	No, except for regulated activities.	5 years
Chile	Yes	a,b,c,d	Yes	Yes	No, except for financial institutions and pension plan administrators	6 years, or longer if needed to establish future tax liability (e.g. carryforward of losses)
China	Yes	Yes	Yes	Yes	Yes, for listed corporations and certain foreign investment enterprises.	10 years
Cook Islands <i>Companies Act</i>	Yes	Yes	Yes	Yes	Yes, for public companies.	7 years
Cook Islands <i>International Companies Act</i>	Yes	Yes	No, except for regulated activities.	No, except for regulated activities.	No, except for regulated activities.	No
Costa Rica	Yes	Yes	No	Yes	No	4 years
Cyprus	Yes	Yes	Yes	Yes, a tax return must be filed.	Yes	7 years
Czech Republic	Yes	Yes	Yes	Yes	Yes, depends on the economic size of a company.	5 years (10 years for financial statements and annual reports).
Denmark	Yes	Yes	Yes	Yes	Yes, with an exception for small companies.	5 years
Dominica <i>Companies Act</i>	Yes	No information.	No information.	No information.	No information.	No information.

Table D.6 Accounting information - Companies

1	2	3	4	5	6	7
Country and type of company (if necessary)	Requirement to keep accounting records	Accounting records meet a, b, c, d*	Requirement to prepare financial statements	Requirement to file financial statements with a governmental authority and/or file a requisite tax return	Requirement to have financial statements audited	Retention period for accounting records
Dominica <i>International Business Companies Act</i>	Yes	Yes: a & b All a, b, c & d for companies engaged in an activity requiring a license.	No, except for companies engaged in an activity requiring a license.	No, except for companies engaged in an activity requiring a license.	No, except for companies engaged in an activity requiring a license.	No information.
Estonia	Yes	Yes	Yes	Yes	Yes, audit is required for public limited companies, private limited companies with share capital exceeding EUR 25 560 and for companies who meet two out of the three conditions below: 1. net turnover more than EUR 639 000; 2. balance sheet more than EUR 320 000; 3. over 10 employees.	7 years
Finland	Yes	Yes	Yes	Yes	Yes	10 years
France	Yes	Yes	Yes	Yes	Yes, for public limited liability companies, simplified joint-stock companies and natural/legal persons which cross a certain threshold turnover.	10 years
Germany	Yes	Yes	Yes	Yes	Yes, with an exception for small companies.	10 years
Gibraltar	Yes	Yes	Yes	Yes	Yes, subject to threshold test.	5 years
Greece	Yes	Yes	Yes	Yes	Yes	6 years
Grenada <i>Companies Act</i>	Yes	Yes	Yes	Yes	No information.	No information.

Table D.6 Accounting information - Companies

1	2	3	4	5	6	7
Country and type of company (if necessary)	Requirement to keep accounting records	Accounting records meet a, b, c, d*	Requirement to prepare financial statements	Requirement to file financial statements with a governmental authority and/or file a requisite tax return	Requirement to have financial statements audited	Retention period for accounting records
Grenada <i>International Companies Act</i>	Yes	Yes: a & b	No	No	No	7 years for anti-money laundering purposes.
Guatemala	Yes	Yes	Yes, with exceptions for small business.	Yes	No	5 years
Guernsey	Yes	Yes: a, b, c & d	Yes	Yes, companies that are in receipt of income liable to tax in Guernsey must submit a tax return. Also regulated financial services businesses including open-ended collective investment funds and closed-ended collective investment funds must provide their financial statements to the Guernsey Financial Services Commission.	Yes, except for asset holding companies that specifically elect for unaudited status.	6 years, but, for income tax purposes, with effect from January 2007 companies that carry on a business or receive income from the letting of property must retain their records for 6 years after the end of the year in which the relevant income tax return was submitted.
Hong Kong, China	Yes	Yes	Yes	Yes	Yes	7 years
Hungary	Yes	Yes	Yes	Yes	Yes, with exceptions for small companies.	8/10 years
Iceland	Yes	Yes	Yes	Yes	Yes	7 years
India	Yes	a, b, c, d	Yes	Yes	Yes	8 years
Ireland	Yes	Yes	Yes	Yes, companies liable to tax must file returns. Limited companies are required to file accounts with the Registrar of Companies.	Yes, with exceptions for small companies.	6 years

Table D.6 Accounting information - Companies

1	2	3	4	5	6	7
Country and type of company (if necessary)	Requirement to keep accounting records	Accounting records meet a, b, c, d*	Requirement to prepare financial statements	Requirement to file financial statements with a governmental authority and/or file a requisite tax return	Requirement to have financial statements audited	Retention period for accounting records
Isle of Man	Yes	Yes	Yes, although companies incorporated under the Companies Act 2006 must only keep reliable accounting records at the office of the registered agent.	Yes, an income tax return required where liable to pay tax. Public companies are required to lodge accounts with the Companies registry.	Yes, companies other than limited liability companies and companies incorporated under the Companies Act 2006 are required to be audited. Certain companies may elect to dispense with an audit.	6 years for public companies and companies incorporated under the Companies Act 2006 and 4 years from the end of the relevant accounting period, or if later, 4 years after the delivery of the income tax return for private companies.
Israel	Yes	Yes	Yes	Yes	Yes	3 - 7 years
Italy	Yes	Yes	Yes	Yes	Yes	10 years
Japan	Yes	Yes	Yes	Yes	Yes, for a certain joint-stock company.	10 years



Table D.6 Accounting information - Companies

1	2	3	4	5	6	7
Country and type of company (if necessary)	Requirement to keep accounting records	Accounting records meet a, b, c, d*	Requirement to prepare financial statements	Requirement to file financial statements with a governmental authority and/or file a requisite tax return	Requirement to have financial statements audited	Retention period for accounting records
Jersey	Yes	Yes: a, b, c & d	Yes	Yes, resident companies and non-resident companies carrying on business in Jersey or which are in receipt of income from sources in Jersey are liable to tax and must submit a tax return. Public companies and private companies deemed to be public are required to file accounts with the Registrar of companies. Financial institutions shall report to the Financial Services Commission.	Yes for public companies, and also for private companies that adopt the standard table unless a majority of members decide against it.	10 years
Korea	Yes	Yes	Yes	Yes	Yes, for a certain joint-stock company.	10 years
Liechtenstein	Yes	Yes	Yes	Yes	Yes	10 years
Luxembourg	Yes	Yes	Yes	Yes	Yes, except for small business.	10 years
Macao, China	Yes	Yes	Yes	Yes	Yes, except for private companies.	10 years
Malaysia	Yes	Yes	Yes	Yes	Yes, for all Malaysian companies including Labuan companies (i) paying tax at the standard rate (ii) undertaking regulated activities (iii) taxed under Income Tax Act 1967.	7 years
Malta	Yes	Yes	Yes	Yes	Yes	10 years

Table D.6 Accounting information - Companies

1	2	3	4	5	6	7
Country and type of company (if necessary)	Requirement to keep accounting records	Accounting records meet a, b, c, d*	Requirement to prepare financial statements	Requirement to file financial statements with a governmental authority and/or file a requisite tax return	Requirement to have financial statements audited	Retention period for accounting records
Marshall Islands <i>Resident domestic corporations</i>	Yes	Yes	No, however, a certain shareholder can request that financial statements be prepared.	Yes	No, except for banks and publicly traded companies.	3 years
Marshall Islands <i>Non-resident domestic corporations and Limited Liability Companies</i>	Yes	Yes	No	No	No, except for banks and publicly traded companies.	No
Mauritius <i>Local companies</i>	Yes	Yes	Yes	Yes	Yes, with an exception for small private companies.	7 years
Mauritius <i>Category 1 Global Business Companies</i>	Yes	Yes	Yes	Yes	Yes	7 years
Mauritius <i>Category 2 Global Business Companies</i>	No, but they should keep such accounting records as the directors consider necessary or desirable.	No	No	No	No	7 years
Mexico	Yes	Yes	Yes	Yes	Yes, subject to threshold tests and in other specified circumstances.	5 years
Monaco	Yes	Yes	Yes	Yes for stock companies (public or not) so called SA companies and all companies subject to profit tax.	Yes, for stock companies.	10 years

Table D.6 Accounting information - Companies

1	2	3	4	5	6	7
Country and type of company (if necessary)	Requirement to keep accounting records	Accounting records meet a, b, c, d*	Requirement to prepare financial statements	Requirement to file financial statements with a governmental authority and/or file a requisite tax return	Requirement to have financial statements audited	Retention period for accounting records
Montserrat <i>Companies Act</i>	Yes	Yes	Yes	Yes, for public companies and private companies with gross revenue above a certain threshold.	Yes, for public companies.	Not specified but 6 years for anti-money laundering purposes.
Montserrat <i>Limited Liability Companies Act</i>	Yes, if regulated In Column 3 –	a, b & c if licensed otherwise a & b for entities subject to anti-money laundering legislation	No	No	No	Not specified but 6 years for anti-money laundering purposes
Montserrat <i>International Business Companies Act</i>	Yes	Yes: a & b	No	No	No	Not specified but 6 years for anti-money laundering purposes
Nauru	Yes	Yes	No, only when requested by a company member.	No	No, only when requested by a company member.	6 years
Netherlands	Yes	Yes	Yes	Yes	Yes	7 years
Netherlands Antilles	Yes	Yes	Yes	Yes	Yes for public companies and regulated activities.	10 years
New Zealand	Yes	Yes	Yes	Yes	Yes (however in certain circumstances the shareholders can, by unanimous resolution, agree that no auditor be appointed).	7 years
Niue <i>Domestic companies</i>	Yes	Yes	Yes	Yes	Yes, except in the case of private companies.	7 years
Niue <i>International Business Companies</i>	Yes	No	No	No	No	No

Table D.6 Accounting information - Companies

1	2	3	4	5	6	7
Country and type of company (if necessary)	Requirement to keep accounting records	Accounting records meet a, b, c, d*	Requirement to prepare financial statements	Requirement to file financial statements with a governmental authority and/or file a requisite tax return	Requirement to have financial statements audited	Retention period for accounting records
Norway	Yes	Yes	Yes	Yes	Yes	3, 5 or 10 years depending on type of document.
Panama	Yes, if business undertaken in Panama.	Yes, if business undertaken in Panama.	Yes, if trading entity.	Yes, a tax return is required for all companies with Panamanian source income.	No, except for regulated entities.	5 years
Philippines	Yes	Yes	Yes	Yes	Yes, for corporations of a certain size.	A minimum of 3 years and up to 10 years in the case of fraud.
Poland	Yes	Yes	Yes	Yes	Yes, for joint stock companies, and limited liability companies which satisfy criteria.	Permanently for approved financial statements; 5 years for other files.
Portugal	Yes	Yes	Yes	Yes	Yes, for joint-stock companies, limited liability companies that meet a threshold test and holding companies.	10 years
Russian Federation	Yes	Yes	No	Yes, all companies must file an annual tax return.	Yes, for open joint-stock companies, banks, insurance companies, stock exchanges and investment institutions. Other companies subject to threshold tests.	4 years
Saint Kitts and Nevis	Yes	Yes	Yes	Yes, except for exempt companies incorporated under the Saint Kitts Companies Act.	Yes, for public companies and regulated activities.	12 years under the Saint Kitts Companies Act.

Table D.6 Accounting information - Companies

1	2	3	4	5	6	7
Country and type of company (if necessary)	Requirement to keep accounting records	Accounting records meet a, b, c, d*	Requirement to prepare financial statements	Requirement to file financial statements with a governmental authority and/or file a requisite tax return	Requirement to have financial statements audited	Retention period for accounting records
Saint Kitts and Nevis <i>Nevis Business Corporation Ordinance</i>	Yes	Yes	Yes	Yes, in respect of those Nevis Business Corporations (NBCs) which carry on financial services business.	Yes in respect of those NBCs which carry on financial services business.	5 years under anti-money laundering regulations.
Saint Kitts and Nevis <i>Nevis Limited Liability Company Ordinance</i>	Yes, in respect of those LLCs which carry on financial services business.	Yes, in respect of those LLCs which carry on financial services business.	Yes, in respect of those LLCs which carry on financial services business.	Yes, in respect of those LLCs which carry on financial services business.	Yes, in respect of those LLCs which carry on financial services business.	5 years under anti-money laundering regulations.
Saint Kitts and Nevis (Nevis) Companies incorporated under the Companies Ordinance (domestic companies)	Yes	Yes	Yes	Yes	Yes	5 years under anti-money laundering regulations.
Saint Lucia <i>Companies Act</i>	Yes	Yes	Yes	Yes	Yes, for public companies.	7 years
Saint Lucia <i>International Business Companies Act</i>	Yes	Yes: a & b And all a, b, c & d when engaged in a regulated activity.	No, unless engaged in a regulated activity.	No, unless engaged in a regulated activity.	No, unless engaged in a regulated activity.	7 years
Saint Vincent and the Grenadines <i>Companies Act</i>	Yes	Yes	Yes	Yes	Yes for public and non-profit companies.	7 years in accordance with the Proceeds of Crime Money Laundering Prevention Act.
Saint Vincent and the Grenadines <i>International Business Companies</i>	Yes	Yes: a & b And all a, b, c & d when engaged in a regulated activity.	No, unless engaged in a regulated activity.	No, unless engaged in a regulated activity.	No, unless engaged in a regulated activity.	7 years in accordance with the Proceeds of Crime Money Laundering Prevention Act.

Table D.6 Accounting information - Companies

1	2	3	4	5	6	7
Country and type of company (if necessary)	Requirement to keep accounting records	Accounting records meet a, b, c, d*	Requirement to prepare financial statements	Requirement to file financial statements with a governmental authority and/or file a requisite tax return	Requirement to have financial statements audited	Retention period for accounting records
Samoa <i>Domestic companies</i>	Yes	Yes	Yes	Yes, companies that are subject to income tax are required to lodge a return.	Yes, unless in the case of a private company where the members resolve otherwise.	7/12 years
Samoa <i>International companies</i>	No, required to keep such accounts and records as the directors consider necessary or desirable.	No, except for international financial institutions and Segregated Fund International Companies.	No	No	No	7 years
San Marino	Yes	Yes	Yes	Yes	Yes	5 years
Seychelles <i>Companies Act</i>	Yes	Yes	Yes	Yes	No, except for regulated activities.	7 years
Seychelles <i>International Business Companies Act</i>	Yes	Yes: a & b	No	No	No	6 years
Singapore	Yes	Yes	Yes	Yes, where carrying on business in Singapore or subject to Singapore income tax.	Yes, with an exception for dormant companies and exempt private companies whose annual revenue does not exceed SGD 5 million.	5 years
Slovak Republic	Yes	Yes: a, b & c	Yes	Yes	Yes, depending on the size of a company.	5 years (10 years for financial statements and annual reports).
Slovenia	Yes	Yes	Yes	Yes	Yes, for large and medium-sized companies and small companies whose securities are traded on the regulated market.	10 years

Table D.6 Accounting information - Companies

1	2	3	4	5	6	7
Country and type of company (if necessary)	Requirement to keep accounting records	Accounting records meet a, b, c, d*	Requirement to prepare financial statements	Requirement to file financial statements with a governmental authority and/or file a requisite tax return	Requirement to have financial statements audited	Retention period for accounting records
South Africa	Yes	Yes	Yes	Public companies (but not close corporations) must file financial statements for regulatory purposes. All companies must file tax returns.	Yes, for public companies	5 years
Spain	Yes	Yes	Yes	Yes. An abridged version allowed for smaller entities.	Yes, where exceeds the limit to provide abridged accounts.	6 years
Sweden	Yes	Yes	Yes	Yes	Yes	10 years
Switzerland	Yes	Yes: a, c & d	Yes	Yes	Yes for companies limited by shares	10 years
Turkey	Yes	Yes	Yes	Yes	Yes	5 years
Turks and Caicos Islands	Yes	Yes: a, b & d And all a, b c & d when engaged in a regulated activity.	No, unless engaged in a regulated activity.	No, unless engaged in a regulated activity.	No, unless engaged in a regulated activity.	10 years
United Arab Emirates	Yes	Federal companies: Yes. DIFC Companies: a,b,c	Yes	Yes, all companies are required to file financial statements with a government authority.	Yes	Federal companies: no requirement. DIFC companies: 10 years.
United Kingdom	Yes	Yes	Yes	Yes, all companies that are liable to tax must file returns. All limited companies are required to file accounts with the Registrar of Companies.	Yes, except for dormant companies and small companies.	6 years

Table D.6 Accounting information - Companies

1	2	3	4	5	6	7
Country and type of company (if necessary)	Requirement to keep accounting records	Accounting records meet a, b, c, d*	Requirement to prepare financial statements	Requirement to file financial statements with a governmental authority and/or file a requisite tax return	Requirement to have financial statements audited	Retention period for accounting records
United States	Yes	Yes	Yes, for corporations exceeding a certain size.	Yes. All domestic corporations must file a return of income.	No	Yes, so long as the contents thereof may become material in the administration of any internal revenue law. Ordinarily this period would be a minimum of three years and frequently is indefinitely longer.
United States Virgin Islands	Yes	a, c & d (b: the company's position can only be determined with reasonable accuracy at the end of a tax period).	Unclear	Domestic companies must file an annual tax return. However, unless an exempt company earns income from a United States or USVI source, or income that is effectively connected with a trade or business in one of those jurisdictions, it does not have to file an income tax return.	International insurance companies.	Yes, so long as the contents thereof may become material in the administration of any internal revenue law. Ordinarily this period would be a minimum of three years and frequently is indefinitely longer.
Uruguay	Yes	Yes	Yes	Yes, all companies carrying on business activities except free trade zone companies must file tax returns. Companies of a certain size must file accounts with the National Audit Office.	Yes for banks, listed companies and companies with debts in excess of certain limits.	20 years



Table D.6 Accounting information - Companies

1	2	3	4	5	6	7
Country and type of company (if necessary)	Requirement to keep accounting records	Accounting records meet a, b, c, d*	Requirement to prepare financial statements	Requirement to file financial statements with a governmental authority and/or file a requisite tax return	Requirement to have financial statements audited	Retention period for accounting records
Vanuatu <i>Local and exempt companies</i>	Yes	Yes	Yes	Yes, financial statements but no tax return.	Yes, depending on the economic size of a company.	5 years
Vanuatu <i>International companies</i>	Yes	Yes: b	No	No	No	No



**Table D.7**  
**Accounting information – Trusts**

Table D.7 shows the requirements for trusts to keep accounting records.

***Explanation of columns 2 through 6***

**Column 2** shows the countries that have a domestic trust law requirement to keep accounting records.

**Column 3** sets out the type of records that are required to be kept pursuant to domestic trust laws.

**Columns 4 and 5** examine requirements to keep accounting records pursuant to other laws (such as taxation or anti-money laundering requirements).

**Column 6** records the relevant retention period.

Table D.7 Accounting information - Trusts

1	2	3	4	5	6	7
Country and type of trust (if necessary)	Required to keep accounting records pursuant to domestic trust law	Type of accounting records kept under domestic trust law	Required for resident trustee to keep accounting records based on law other than trust law	Type of accounting records required to be kept under law other than trust law	Retention period for accounting records	Notes
Anguilla	Yes	'The trustee shall keep accurate accounts of his trusteeship'.	No	No	7 years	Mutual funds formed as unit trusts must prepare audited financial statements.
Antigua and Barbuda	No information.	No information.	No information.	No information.	No information.	
Argentina	No	N/A	Yes	Inventories, balance sheets, profit and loss accounts.	10 years	
Australia	Yes	Sufficient to be able to properly account to the beneficiaries.	Yes, taxation law where subject to taxation or required to lodge a return.	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	5 years	
The Bahamas	Yes	For all trusts-common law duty. Purpose Trusts-Documents sufficient to show the trust's true financial position for each financial year together with details of all applications of principle and income during that financial year.	Yes. Professional trustees, which must be licensed, must comply with anti-money laundering requirements and keep "transaction records".	Anti-money laundering-transaction records.	12 years to satisfy the common law obligation. For anti-money laundering purposes, the basic retention period for transaction records in the case of professional trustees is 5 years.	

Table D.7 Accounting information - Trusts

1	2	3	4	5	6	7
Country and type of trust (if necessary)	Required to keep accounting records pursuant to domestic trust law	Type of accounting records kept under domestic trust law	Required for resident trustee to keep accounting records based on law other than trust law	Type of accounting records required to be kept under law other than trust law	Retention period for accounting records	Notes
Bahrain <i>Financial Trust</i>	Yes	The trustee is required to maintain records and account-books, and record, in a regular and orderly manner, all transactions and works relating to the trust. These must be kept separate from the records of any other business carried out by the trustee. The trust accounts must be audited, unless the trust instrument or a subsequent agreement or the nature of dealing with the trust property require otherwise.	No	N/A.	No	
Barbados	Yes	Trustee of a trust shall keep accurate accounts and records of his trusteeship.*	Yes, pursuant to taxation law where subject to taxation or required to lodge a return. Trustees of an international non-charitable purpose trust are also required to retain documents that reflect the true financial position of the trust.	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	Indefinite, however permission can be granted after 9 years to dispose of certain records. When a trust is not formed under a Barbadian law, the retention is not required unless the trust is resident.	*A trust that carries on business is required to prepare audited financial statements and submit them to the Inland Revenue Dept.

Table D.7 Accounting information - Trusts

1	2	3	4	5	6	7
Country and type of trust (if necessary)	Required to keep accounting records pursuant to domestic trust law	Type of accounting records kept under domestic trust law	Required for resident trustee to keep accounting records based on law other than trust law	Type of accounting records required to be kept under law other than trust law	Retention period for accounting records	Notes
Belize	Yes	Trustee of a trust shall keep accurate accounts and records of his trusteeship. Public Unit Trusts must keep, have audited and file annual accounts prepared in accordance with generally accepted accounting and auditing standards.	Yes, taxation law where subject to taxation or required to lodge a return.	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	6 years	
Bermuda	Yes	Financial records must be maintained so as to permit a thorough and satisfactory supervisory review and to permit the performance of trust audits as pre-arranged. Trustees are also subject to a common law duty to maintain accounting records.	No	No	In accordance with trust law. AML laws also imposes a 5 year retention period for relevant records.	Trustees of unit trusts which are regulated as investment funds are required to prepare financial statements and to file an annual audit with the Regulator.
British Virgin Islands	Yes	Common law duty to maintain accounting records for the trust.	No	N/A	5 years	Public mutual funds formed as unit trusts and licensed under the Mutual Funds Act must produce annual audited accounts.
Brunei	No	No requirement.	No information.	No information.	No information.	

Table D.7 Accounting information - Trusts

1	2	3	4	5	6	7
Country and type of trust (if necessary)	Required to keep accounting records pursuant to domestic trust law	Type of accounting records kept under domestic trust law	Required for resident trustee to keep accounting records based on law other than trust law	Type of accounting records required to be kept under law other than trust law	Retention period for accounting records	Notes
Canada	Yes	Sufficient to be able to properly account to the beneficiaries.	Yes, taxation law where subject to taxation or required to lodge a return.	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	6 years	
Cayman Islands	Yes	Special Trusts-Alternatives Regime trusts: Documentary records of the trust property, settlements and distributions. Other trusts: Common law requirements apply.	Yes, any entity conducting relevant financial business, including trustees, must comply with anti-money laundering record keeping obligations.	Details of personal identity, including the names and addresses, of the customer, the beneficial owner of the account or product and any counter party. Transactional records including where relevant the nature of securities / investments; valuation and prices; memoranda of purchase and sale; source and volume of funds; destination of funds; memoranda of instruction and authority; book entries; custody of title documentation; the nature of the transaction; the date of the transaction and the form in which funds are paid out.	As required by trust law. Anti-money laundering laws also impose a 5 year retention period for relevant records.	Mutual funds formed as unit trusts under the Mutual Funds Law must prepare audited financial statements.

Table D.7 Accounting information - Trusts

1	2	3	4	5	6	7
Country and type of trust (if necessary)	Required to keep accounting records pursuant to domestic trust law	Type of accounting records kept under domestic trust law	Required for resident trustee to keep accounting records based on law other than trust law	Type of accounting records required to be kept under law other than trust law	Retention period for accounting records	Notes
China	Yes	Records of the management of a trust.	Yes, a tax law.	Account books, account vouchers, financial reports and original vouchers.	10 years	
Cook Islands <i>Domestic trusts</i>	No	No	Yes, for tax purposes.	Sufficient records for assessable income and allowable deductions to be readily ascertained.	5 years (6 years for anti-money laundering purposes).	
Cook Islands <i>International trusts</i>	No	No	No	No	6 years for anti-money laundering purposes.	
Costa Rica	Yes	In accordance with requirements of the Commercial Code.	Yes, taxation law where subject to taxation or required to lodge a return.	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	4 years	
Cyprus	Yes	A general duty to maintain accounting records for the trust.	No	No	7 years	International Unit Trust Schemes are required to prepare audited annual and semi-annual accounts.
Dominica	No	No	No	No	No	
Estonia	N/A	N/A	N/A	N/A	N/A	
France	Yes	Full accounting records	Yes	Full accounting records	10 years	



Table D.7 Accounting information - Trusts

1	2	3	4	5	6	7
Country and type of trust (if necessary)	Required to keep accounting records pursuant to domestic trust law	Type of accounting records kept under domestic trust law	Required for resident trustee to keep accounting records based on law other than trust law	Type of accounting records required to be kept under law other than trust law	Retention period for accounting records	Notes
Gibraltar	Yes	Sufficient to be able to properly account to the beneficiaries.	Yes, taxation law where subject to taxation or required to lodge a return.	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	6 years	
Grenada <i>International trusts</i>	Yes	Trustees must keep such documents as are necessary to show the true financial position at the end of the trust's financial year together with details of the application of principal and income during the year.	No	No	7 years	
Guatemala	Yes	No requirement.	Yes, for tax purposes.	Must maintain at least one cash revenue and expenditure journal and one inventory book to record assets and debts.	5 years	

Table D.7 Accounting information - Trusts

1	2	3	4	5	6	7
Country and type of trust (if necessary)	Required to keep accounting records pursuant to domestic trust law	Type of accounting records kept under domestic trust law	Required for resident trustee to keep accounting records based on law other than trust law	Type of accounting records required to be kept under law other than trust law	Retention period for accounting records	Notes
Guernsey	Yes	Full and accurate accounts and records of trusteeship.	Yes, for tax purposes where the trustees receive business income or income from the letting of property subject to Guernsey tax. Unit trusts are also required to submit reports and financial statements to the regulator.	For tax purposes detailed records have to be maintained of income and expenditure and underlying documentation has to be retained. For Unit trusts: annual accounts in accordance with generally accepted accounting principles.	6 years, but, for income tax purposes, with effect from 1 January 2007, trustees that carry on a business or receive income from the letting of property must retain their records for 6 years after the end of the year in which the relevant income tax return was submitted.	Trust service providers must keep and preserve appropriate records of trust business.
Hong Kong, China	Yes	Sufficient records to be able to properly account to the beneficiaries.	Yes, under taxation law if the trustee is chargeable to profit tax there under.	Sufficient records of income and expenditure to enable the profits to be readily ascertained.	7 years	For those registered as trust companies, the Companies Ordinance applied.
India	Yes	Sufficient to be able to properly account to beneficiaries.	Yes, tax law.	Records necessary for the determination of the tax liability.	7 years	
Ireland	Yes	Sufficient to show and explain all of the trust's transactions.	Yes, tax law.	Same as for other taxpayers - money spent and received/ purchases and sales/ assets and liabilities. Unit trusts must prepare annual audited accounts.	6 years	

Table D.7 Accounting information - Trusts

1	2	3	4	5	6	7
Country and type of trust (if necessary)	Required to keep accounting records pursuant to domestic trust law	Type of accounting records kept under domestic trust law	Required for resident trustee to keep accounting records based on law other than trust law	Type of accounting records required to be kept under law other than trust law	Retention period for accounting records	Notes
Isle of Man	Yes	Sufficient to be able to properly account to beneficiaries.	Yes, taxation law where subject to taxation or required to lodge a return.	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return. For tax purposes the records to be preserved are all such records and supporting documents, including accounts, books, deeds, contracts, vouchers and receipts, and in the case of a trade in goods, all sales and purchases made in the course of the trade.	Under domestic law, records sufficient for trustees to be able to account to beneficiaries of a trust. In addition, for tax purposes a non-corporate taxpayer carrying on a trade, profession or business or who receives Isle of Man rental income is required to preserve records for 6 years from the end of the year of assessment, or if later, 6 years after the delivery of the return. In the case of other non-corporate taxpayers, 2 years from the end of the year of assessment or, if later, 2 years after the delivery of the income tax return.	
Israel	No*	N/A	No	No	N/A	*Some trusts must file a tax return.
Italy	N/A	N/A	Yes. Under, tax law, in so far as they are assimilated to companies, trusts are required to keep accounting records and file tax returns	The type of accounting records depends on the nature of activities carried out (commercial or not commercial).	10 years	

Table D.7 Accounting information - Trusts

1	2	3	4	5	6	7
Country and type of trust (if necessary)	Required to keep accounting records pursuant to domestic trust law	Type of accounting records kept under domestic trust law	Required for resident trustee to keep accounting records based on law other than trust law	Type of accounting records required to be kept under law other than trust law	Retention period for accounting records	Notes
Japan	Yes	Sufficient to show and explain all the trust's transactions and calculations.	Yes, tax laws.	Those required under tax laws.	7 years	
Jersey	Yes	Full and accurate accounts and records of trusteeship.	Yes, taxation law where subject to taxation or required to lodge a return. Unit trusts are also required to submit reports and financial statements to the financial regulator.	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return. For unit trusts, annual accounts in accordance with generally accepted accounting principles.	5 years	Trust service providers must keep and preserve appropriate records of trust business.
Korea	Yes	Management and financial results.	No	N/A	No	
Liechtenstein	Yes	Trustee must maintain an 'inventory of assets' to be revised and updated annually. Trustee must further be in position to inform on status of trusteeship at any time. Licensed trustee of certain business trusts must file declaration confirming that statement of assets and liabilities is available.	No	No	No	

Table D.7 Accounting information - Trusts

1	2	3	4	5	6	7
Country and type of trust (if necessary)	Required to keep accounting records pursuant to domestic trust law	Type of accounting records kept under domestic trust law	Required for resident trustee to keep accounting records based on law other than trust law	Type of accounting records required to be kept under law other than trust law	Retention period for accounting records	Notes
Macao, China	No	N/A	Yes	No	5 years	Accounting records also required for a trust management company.
Malaysia	Yes	Full and accurate accounts and records of trusteeship.	Yes (tax purposes).	Sufficient to explain the gross income, deduction credits or other amounts required to be shown on any income tax return.	7 years	
Malta	Yes	Accurate accounting records and records of trusteeship in accordance with Malta's Trust legislation.	Yes, an anti-money laundering law.	Anti-money laundering rules require retention of "Record containing details relating to all transactions carried out by that person in the course of an established business relationship".	5 years	
Mauritius	Yes	Depends on the type of activities carried on by the trust.	A qualified trustee must keep accounting records for anti-money laundering purposes.	Records of transactions conducted in the course of business relationship.	7 years	Public Mutual Funds and a trust holding a Category 1 Global Business License must submit annual audited accounts.
Mexico	Yes	Sufficient to be able to properly account to beneficiaries.	Yes, taxation law where subject to taxation or required to lodge a return.	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	5 years	

Table D.7 Accounting information - Trusts

1	2	3	4	5	6	7
Country and type of trust (if necessary)	Required to keep accounting records pursuant to domestic trust law	Type of accounting records kept under domestic trust law	Required for resident trustee to keep accounting records based on law other than trust law	Type of accounting records required to be kept under law other than trust law	Retention period for accounting records	Notes
Monaco <i>Trusts formed under foreign laws</i>	No	No	No	No	No	
Montserrat	Yes	Accounting records sufficient to show the true financial position of a trust.	Yes in the case of Unit Trusts created under Mutual Funds Act.	In the case of Unit Trusts adequate accounting records and audited financial statements and auditor's report	6 years	Mutual funds formed as unit trusts must file financial statements.
Nauru	Yes	No	No	No	No	
New Zealand	Yes	Sufficient to be able to properly account to beneficiaries.	Yes, taxation law where subject to taxation or required to lodge a return.	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	7 years	
Niue	Yes	Accurate accounts and records of trusteeship.	Yes, trustees other than those of tax exempt trusts are required to keep records according to the tax ordinance.	Sufficient records to allow the assessable income and allowable deductions to be readily ascertained.	7 years	
Panama	Yes	Sufficient to be able to properly account to beneficiaries.	Yes, taxation law where subject to taxation or required to lodge a return. Also the Commercial Code if a merchant.	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	5 years	
Philippines	Yes	Maintain books and records.	Yes, tax law.	Similar to a company.	3 years	

Table D.7 Accounting information - Trusts

1	2	3	4	5	6	7
Country and type of trust (if necessary)	Required to keep accounting records pursuant to domestic trust law	Type of accounting records kept under domestic trust law	Required for resident trustee to keep accounting records based on law other than trust law	Type of accounting records required to be kept under law other than trust law	Retention period for accounting records	Notes
Saint Kitts and Nevis <i>Trusts Act</i>	Yes	Accounting records sufficient to show and explain transactions and are such as to disclose with reasonable accuracy at any time the financial position of a trust.	No	No	No	
Saint Kitts and Nevis <i>Nevis International Exempt Trusts Ordinance</i>	No	No	Yes	Accounting records showing a true and fair view of the state of affairs for the financial year.	5 years under anti-money laundering regulations.	Trust businesses which carry on financial services business are required to prepare financial statements, audited by an independent auditor.
Saint Lucia <i>International Trust</i>	No	No	No	No	No	Mutual funds formed as unit trusts must file audited financial statements.
Saint Lucia <i>Other local trusts</i>	No	No	Yes, for tax purposes. Unit trusts are required to file accounts with the financial services regulator.	Maintain sufficient records and accounts to enable correct tax assessment.	7 years	
Saint Vincent and the Grenadines	Yes	Books and records necessary to show the true financial position of a trust.	Yes, the Registered Agent and Trustee Licensing Act.	Books and records that accurately reflect the business of each trust.	7 years	Public mutual funds formed as unit trusts must produce annual audited accounts. Private and accredited mutual funds must file annual accounts.

Table D.7 Accounting information - Trusts

1	2	3	4	5	6	7
Country and type of trust (if necessary)	Required to keep accounting records pursuant to domestic trust law	Type of accounting records kept under domestic trust law	Required for resident trustee to keep accounting records based on law other than trust law	Type of accounting records required to be kept under law other than trust law	Retention period for accounting records	Notes
Samoa	Yes	Sufficient to be able to properly account to beneficiaries.	Yes, taxation law where subject to taxation or required to lodge a return.	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	7 years under anti-money laundering legislation	
San Marino	Yes	Sufficient to be able to properly account to beneficiaries.	Yes, for a tax law.	Sufficient to be able to properly account to beneficiaries.	5 years	
Seychelles	Yes	Keep strict and accurate accounts and records of trusteeship.	Yes, the International Corporate Service Provider Act.	Maintain accounts which separately show each client's funds.	7 years	
Singapore	Yes	Sufficient to be able to properly account to beneficiaries. Licensed trust companies are required to account for their trusts' financial positions and the transactions entered on behalf of the trusts.	Yes, tax law where relevant. Laws relating to unit trusts, business trusts and charitable trusts also contain requirements to keep records.	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	5 years	
Slovenia	N/A	N/A	N/A	N/A	N/A	
South Africa	Yes	Necessary to fairly represent the trust's state of affairs and business and to explain its transactions and financial position. Annual statements.	Yes, for tax purposes.	Necessary to fairly represent the trust's state of affairs and business and to explain its transactions and financial position. Annual statements.	5 years	



Table D.7 Accounting information - Trusts

1	2	3	4	5	6	7
Country and type of trust (if necessary)	Required to keep accounting records pursuant to domestic trust law	Type of accounting records kept under domestic trust law	Required for resident trustee to keep accounting records based on law other than trust law	Type of accounting records required to be kept under law other than trust law	Retention period for accounting records	Notes
Turks and Caicos Islands	No	No	Yes, the Trustee (Licensing) Ordinance.	Records must be sufficient to give a full account of the trust assets.	10 years	Public mutual funds formed as licensed unit trusts must produce annual audited accounts.
United Arab Emirates	Yes	Trustee is required to keep accurate accounts and records of his trusteeship. Required documents include audited financial statements, profit and loss statement and title of assets held in trust.	No	No	During the life of the trust and for 6 years following dissolution.	The DIFC Trust law requires trustees to maintain accounts during their tenure. A trust service provider must prepare proper accounts at appropriately regular intervals on the trusts and underlying companies administered for clients. In any case, the trust service provider's books and records must be sufficient to allow the recreation of the transactions of the business and its clients and to demonstrate what assets are due to each client and what liabilities are attributable to each client.
United Kingdom	Yes	Sufficient to show and explain all the trust's transactions.	Yes, for taxation.	Sufficient to enable a correct and complete tax return to be made.	For tax purposes, 5 years if trustees are trading or letting property; otherwise 22 months.	

Table D.7 Accounting information - Trusts

1	2	3	4	5	6	7
Country and type of trust (if necessary)	Required to keep accounting records pursuant to domestic trust law	Type of accounting records kept under domestic trust law	Required for resident trustee to keep accounting records based on law other than trust law	Type of accounting records required to be kept under law other than trust law	Retention period for accounting records	Notes
United States	Yes	Sufficient to be able to properly account to beneficiaries.	Yes, taxation law where a return is required to be filed. (Response limited to federal tax law: other laws may apply).	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	Yes, so long as the contents thereof may become material in the administration of any internal revenue law. Ordinarily this period would be a minimum of three years and frequently is indefinitely longer.	
United States Virgin Islands	Yes	Sufficient to be able to properly account to beneficiaries.	Yes, taxation law where subject to taxation or required to lodge a return.	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	Yes, so long as the contents thereof may become material in the administration of any internal revenue law. Ordinarily this period would be a minimum of three years and frequently is indefinitely longer.	
Uruguay	Yes	Inventory and assets and liabilities constituting the property of a trust.	Yes, where trust is taxable.	Ledger, inventory book and copies of all documents.	20 years if a trust carries out a business activity.	
Vanuatu	Yes	Depending on the complexity of a trust but must be sufficiently detailed to fairly disclose the financial situation.	No	No	6 years for anti-money laundering purposes.	

**Table D.8**  
**Accounting information – Partnerships**

Table D.8 shows the requirements for partnerships to keep accounting records.

***Explanation of columns 2 through 4***

**Column 2** sets out whether there is a requirement to keep accounting records.

**Column 3** sets out the type of accounting records required to be kept.

**Column 4** sets out the period of time such records must be retained.

Table D.8 Accounting information - Partnerships

1	2	3	4	5
Country and type of partnership (if necessary)	Requirement to keep accounting records for partnerships formed under domestic law	Type of accounting records kept for partnerships formed under domestic law	Retention period for accounting records	Notes
Anguilla	Yes, for local general partnerships, but no, for limited partnerships.	Sufficient to render true accounts and full information of all things affecting the partnership to any partner or his agents. Sufficient to render true accounts and full information of all things affecting the partnership to any partner or his agents.	6 years	If a limited partnership engaged in an activity requiring a license, audited financial statements required.
Argentina	Yes	A journal and an inventory and financial statements books as well as subsidiary books. The transactions should be recorded in chronological order in the journal. The inventory and financial statements book should contain itemised annual financial statements.	10 years	
Aruba	Yes	Explain transactions, enable a financial position to be determined and include underlying documentation.	10 years	
Australia	Yes	To meet requirements of partnership and sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	5 years	
Austria	Yes	Tax law requires all records necessary for the determination of the tax liability. The commercial law further requires double entry book keeping; small partnerships may use cash accounting method.	7 years	
The Bahamas	Yes	Common law duty to account. In addition licensed service providers must maintain transaction records in relation to activities of partnerships performed by them.	5 years for transaction records for anti-money laundering.	
Bahrain	Yes	Proper books of account and records sufficient to enable true financial position of a partnership to be determined; balance sheet and profit and loss statement.	10 year (5 years for records and supporting materials).	

Table D.8 Accounting information - Partnerships

1	2	3	4	5
Country and type of partnership (if necessary)	Requirement to keep accounting records for partnerships formed under domestic law	Type of accounting records kept for partnerships formed under domestic law	Retention period for accounting records	Notes
Barbados	Yes	To meet requirements of partnership and sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	Indefinite; however permission can be granted after 9 years to dispose of certain records.	
Belgium	Yes	To meet requirements of partnership and sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	7 years	
Belize	Yes	To meet requirements of partnership and sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	5-6 years	
Bermuda	Yes	For all partnerships, records sufficient to render true accounts and full information of all things affecting the partnership to any partner or his legal representative. Specific requirements for exempted partnerships include records of account with respect to (i) assets, liabilities and capital, (ii) cash receipts and disbursements, (iii) purchases and sales, and (iv) income costs and expenses. Exempted partnerships are required to prepare financial statements in accordance with generally accepted accounting principles but not file with governmental authority.  Additional records are required for a licensed financial provider.	5 years for AML purposes. Otherwise depends on the nature of the partnership activities.	There is no express duty to keep accounting records for unlicensed entities. There is a duty imposed on partners under the Partnership Act to render accounts to any partner.
British Virgin Islands	Yes	Partners are bound to render true accounts and full information of all things affecting the partnership to any partner or his agents.	5 years	Audited financial statements required if engaged in an activity requiring a license.

Table D.8 Accounting information - Partnerships

1	2	3	4	5
Country and type of partnership (if necessary)	Requirement to keep accounting records for partnerships formed under domestic law	Type of accounting records kept for partnerships formed under domestic law	Retention period for accounting records	Notes
Brunei <i>International Partnerships</i>	Yes	Such accounts and records as are sufficient to show and explain an international partnership's transactions and to disclose with reasonable accuracy at any time the financial position of the partnership at that time.	No information.	No information.
Canada	Yes	To meet requirements of partnership and sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	6 years	
Cayman Islands	Yes	Partners are bound to render true accounts and full information of all things affecting the partnership to any partner or his agents.	5 years for anti-money laundering purposes. Otherwise depends on the nature of partnership activities.	Mutual funds formed as partnerships must prepare audited financial statements.
China	Yes	Account books, account vouchers, financial reports and original vouchers.	10 years	
Cook Islands	Yes	Depends on the type of business a partnership engages in.	5 years	
Costa Rica	Yes	To meet requirements of partnership and sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	4 years	
Cyprus	Yes	Books or accounts as are necessary to exhibit or explain their transactions and financial position in their trade, business, or profession.	7 years	
Denmark	Yes	To meet requirements of partnership and sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	5 years	
Dominica	No information.	No information.	No information.	
Estonia	Yes	Same as for companies.	7 years	

Table D.8 Accounting information - Partnerships

1	2	3	4	5
Country and type of partnership (if necessary)	Requirement to keep accounting records for partnerships formed under domestic law	Type of accounting records kept for partnerships formed under domestic law	Retention period for accounting records	Notes
Finland	Yes	All business transactions must be presented in order of recording and in systematic order. It must be possible at all times to control the completeness of the accounting entry posting and form an overall picture of the events, balance and result of the business activity. For every business transaction there must be a voucher. An annual report must be drawn up that gives a true and fair view of the partnerships' assets, liabilities and equity, financial position and results for the year.	10 years	
Germany	Yes	Accounting records necessary to permit the calculation of taxable income.	10 years	The Commercial Code imposes additional requirements for commercial partnerships (general and limited partnership).
Gibraltar	Yes	To meet requirements of partnership and sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	6 years	
Guatemala	Yes	Financial statements, with exceptions for small businesses.	5 years	
Guernsey <i>General partnerships</i>	Yes	Partners must render true accounts and full information on all things affecting the partnership to any partner or his personal representative. In addition, if the partners are in receipt of income from a business, or from the letting of property, they must retain detailed records of income and expenditure and retain the underlying documentation.	6 years but, for income tax purposes, for partnerships that carry on a business or receive income from the letting of property, the partners must retain their records for 6 years after the end of the year in which the relevant income tax return was submitted.	

Table D.8 Accounting information - Partnerships

1	2	3	4	5
Country and type of partnership (if necessary)	Requirement to keep accounting records for partnerships formed under domestic law	Type of accounting records kept for partnerships formed under domestic law	Retention period for accounting records	Notes
Guernsey <i>Limited partnerships</i>	Yes	Records must be sufficient to show and explain transactions, to disclose the financial position, and to ensure that its balance sheet and profit and loss account are prepared properly. In addition, if the partners are in receipt of income from a business, or from the letting of property, they must maintain detailed records of income and expenditure and retain the underlying documentation.	6 years, but, for income tax purposes, for partnerships that carry on a business or receive income from the letting of property, the partners must retain their records for 6 years after the end of the year in which the relevant income tax return was submitted.	Financial statements for limited partnerships structured as open or closed-ended collective investment funds must be provided to the Guernsey Financial Services Commission.
Hong Kong, China	Yes	Same as for companies.	7 years	
Iceland	Yes	Accounts must provide such information on operations and the asset balance as demanded by owners, creditors and public bodies and is necessary to assess revenue and expenditure, assets and liabilities. Annual accounts must be drawn up once a year.	7 years	
Iceland	Yes	All records necessary for the determination of the tax liability and to render true accounts and full information of all things affecting the partnership to any partner.	7 years	
Ireland	Yes	Same as those for other taxpayers carrying on business.	6 years	Annual audited accounts required for Investment Limited Partnership.
Isle of Man	Yes	Sufficient to disclose a true and fair view of a partnership's financial state of affairs in accordance with current accounting practices applicable to partnerships. In addition where tax law applies the records to be preserved are all such records and supporting documents, including accounts, books, deeds, contracts, vouchers and receipts, and in the case of a trade in goods, all sales and purchases made in the course of the trade.	A non-corporate taxpayer carrying on a trade, profession or business or who receives Isle of Man rental income is required to preserve records for 6 years from the end of the year of assessment, or if later, 6 years after the delivery of the return. In the case of other non-corporate taxpayers, 2 years from the end of the year of assessment or, if later, 2 years after the delivery of the income tax return.	



Table D.8 Accounting information - Partnerships

1	2	3	4	5
Country and type of partnership (if necessary)	Requirement to keep accounting records for partnerships formed under domestic law	Type of accounting records kept for partnerships formed under domestic law	Retention period for accounting records	Notes
Israel	Yes	N/A	3 -7 years	
Italy	Yes, where carrying on a business.	Same as those for other taxpayers carrying on business.	10 years	
Jersey	Yes	To meet requirements of partnership and sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return. In respect of general partnerships: to meet requirements of partnership and sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return. For limited partnerships: sufficient to show and explain transactions and to disclose with reasonable accuracy the financial position at any time. For limited liability partnerships: to maintain accounting records which are sufficient to show and explain transactions and which are such as to disclose with reasonable accuracy at any time the financial position.	10 years for Limited Liability Partnerships.	
Korea	Yes	N/A. Account books and trade books.	5 years	
Liechtenstein	Yes	Opening balance sheet; account showing all assets and liabilities at the end of each financial year; annual report consisting of a balance sheet and profit and loss statement accompanied by notes where necessary.	10 years	Accounting rules applicable to companies apply to unlimited and limited partnerships where all partners with unlimited liability are companies.
Luxembourg	Yes	Sufficient to enable a partnership's financial position to be established at least at the end of the business period and to enable financial statements to be prepared.	10 years	

Table D.8 Accounting information - Partnerships

1	2	3	4	5
Country and type of partnership (if necessary)	Requirement to keep accounting records for partnerships formed under domestic law	Type of accounting records kept for partnerships formed under domestic law	Retention period for accounting records	Notes
Malaysia	Yes	Records sufficient to render true accounts and full information of all things affecting the partnership to any partner or his legal representative. For Labuan limited partnerships, books, documents and records and disclosure of full information for all things affecting the limited partnership.	7 years and for Labuan 6 years	
Malta	Yes	Detailed rules apply under company, commercial as well as tax laws.	10 years	There are additional and more specific rules for limited partnerships that are used as collective investment funds and for certain other partnerships.
Marshall Islands	Yes	Information on the partnership's financial condition and, when applicable, copies of the partnership's income tax returns, for each year.	No	
Mauritius	Yes	Books and records enabling the Commissioner to ascertain the gross income and allowable deductions.	5 years	Audited financial statements required for a partnership engaged in financial services sector.
Mexico	Yes	To meet requirements of partnership and sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	5 years	
Montserrat	Yes	Partners are bound to render true accounts and full information of all things affecting the partnership to any partner or his agents.	6 years	
Nauru	Yes	Not specified.	No	
Netherlands	Yes	Books and records and all facts pertaining to business shall be kept and retained in such a way that they clearly show at any moment in time, a partnerships' rights and obligations, as well as any data which are otherwise of importance to the levying of taxes.	7 years	

Table D.8 Accounting information - Partnerships

1	2	3	4	5
Country and type of partnership (if necessary)	Requirement to keep accounting records for partnerships formed under domestic law	Type of accounting records kept for partnerships formed under domestic law	Retention period for accounting records	Notes
Netherlands Antilles	Yes	Books and records and all facts pertaining to business shall be kept and retained in such a way that they clearly show at any moment in time, a partnership's rights and obligations, as well as any data which are otherwise of importance to the levying of taxes.	10 years	
New Zealand	Yes	To meet requirements of partnership and sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	7 years	
Niue	Yes	True accounts and full information.	7 years	
Norway	Yes	Financial statements.	3, 5 or 10 years; depending on type of document.	
Panama	Yes	Same as for companies.	5 years	
Philippines	Yes	Same as for companies.	3 years	
Poland	Yes, simplified reporting admitted for a certain type of partnership.	Same as for companies.	Permanently for approved financial statements; 5 years for other files.	
Russian Federation	Yes	The main aim of accounting records is to form full and accurate information on the activity of an enterprise and its assets. The accounting records must also include sufficient information to determine the taxable income.	4 years	
Saint Kitts and Nevis <i>Limited partnerships (applicable only in Saint Kitts)</i>	Yes	Accounting records sufficient to show and explain their transactions in respect of a limited partnership and are such as to disclose with reasonable accuracy at any time the financial position of the limited partnership.	5 years under Anti-Money Laundering Legislation.	Limited partnership carrying out activities requiring a license must file annual audited accounts. The Consumption Tax Act requires persons engaged in business activities to keep records of their gross revenue.

Table D.8 Accounting information - Partnerships

1	2	3	4	5
Country and type of partnership (if necessary)	Requirement to keep accounting records for partnerships formed under domestic law	Type of accounting records kept for partnerships formed under domestic law	Retention period for accounting records	Notes
Saint Lucia	Yes	Must render true accounts and full information of all things affecting a partnership.	No	Partners subject to tax must satisfy the auditing and filing requirements of the Income Tax Act.
Saint Vincent and the Grenadines	Yes	Must render true accounts and full information of all things affecting a partnership to any partner or his legal representative.	6 years	Partnerships operate only locally.
Samoa <i>Domestic partnership</i>	Yes	To meet requirements of a partnership and sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	12 years	
Samoa <i>International and limited partnerships</i>	Yes	Sufficient to allow the general partner to account to other partners.	7 years	
San Marino	Yes	A day and a cash book, a book inventory and a book of depreciable assets and original copies of the correspondence and invoices received as well as copies of the correspondence and invoices sent. A certain type of partnership is subject to all accounting requirements of a company.	5 years	
Seychelles	Yes	Accounting records equivalent to those required to be kept by companies.	No	
Singapore	Yes	The Partnership Act requires partners to provide records sufficient to render true accounts and full information of all things affecting the partnership to any partner. Whereas the Limited Liability Partnership Act requires records sufficient to explain the transactions and financial position of a limited partnership and enable profit and loss and balance sheets to be prepared which give a true and fair view.	5 years	
Slovenia	Yes	Tax law requires form partners to keep such records that enable them to assess and pay taxes.	10 years	

Table D.8 Accounting information - Partnerships

1	2	3	4	5
Country and type of partnership (if necessary)	Requirement to keep accounting records for partnerships formed under domestic law	Type of accounting records kept for partnerships formed under domestic law	Retention period for accounting records	Notes
South Africa	Yes, common law rights and obligations.	Each partner is obliged to render an account of his administration of the partnership business to other partners. A formal partnership account must be rendered annually or at such times which accord with usual business usage. An account must also be rendered upon dissolution of the partnership. The Income Tax Law requires that accounts include all information that is necessary to determine the taxable income for the partners.	5 years	
Sweden	Yes	All business transactions must be presented in order of recording and in systematic order. It must be possible at all times to control the completeness of the accounting entry posting and form an overall picture of the events, balance and result of the business activity. For every business transaction there must be a voucher. For larger partnerships and for those where at least one of the partners is a legal person an annual report must be drawn up that gives a true and fair view of the partnership's assets, liabilities and equity, financial position and results for the year.	10 years	
Switzerland	Yes	Commercial Law: "Accounts required by the nature of its business in order to clearly state its financial situation." Tax Law: "An account of the takings, a statement of assets and debts, as well as an account of the expenditures and a statement of their personal investments."	10 years	
Turkey	Yes, a simple accounting method applies to certain merchants.	As required by the Accounting System General Communiqué and Tax Procedure Law.	10 years	
Turks and Caicos Islands	No, unless engaged in an activity requiring a license.	No, unless engaged in an activity requiring a license.	No, but if engaged in an activity requiring a license, 10 years.	

Table D.8 Accounting information - Partnerships

1	2	3	4	5
Country and type of partnership (if necessary)	Requirement to keep accounting records for partnerships formed under domestic law	Type of accounting records kept for partnerships formed under domestic law	Retention period for accounting records	Notes
United Arab Emirates <i>Federal</i>	Yes	General partnerships and simple limited partnerships are required to keep a balance sheet and a profit/loss account.	As long as the partnership is valid.	Partnerships limited by shares have the same requirements as joint stock companies.
United Arab Emirates <i>DIFC General Partnerships</i>	Yes	The partnership is required to keep accounting records that are sufficient to show and explain its transactions. The partners are also required to keep accounts which show a true and fair view of the profit or loss for each financial year and the state of the financial affairs at the end of the financial year.	Until dissolution.	
United Arab Emirates <i>DIFC Limited Liability Partnerships</i> <i>DIFC Limited Partnerships</i>	Yes	The partnership is required to keep accounting records that are sufficient to show and explain its transactions and that may disclose with reasonable accuracy the financial position at any time and enable the members to ensure that any accounts prepared comply with legal requirements. The partnership is also required to keep accounts which show a true and fair view of the profit or loss for each financial year and the state of the financial affairs at the end of the financial year. The financial statements must be audited and filed.	10 years	
United Kingdom	Yes	Same as for other taxpayers.	5 years where a person carries on a trade, profession or business; otherwise 21 months except in the case of an enquiry.	
United States	Yes	To meet requirements of partnership and sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	Yes, so long as the contents thereof may become material in the administration of any internal revenue law. Ordinarily this period would be a minimum of three years and frequently is indefinitely longer.	

Table D.8 Accounting information - Partnerships

1	2	3	4	5
Country and type of partnership (if necessary)	Requirement to keep accounting records for partnerships formed under domestic law	Type of accounting records kept for partnerships formed under domestic law	Retention period for accounting records	Notes
United States Virgin Islands	Yes	To meet requirements of partnership and sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	Yes, so long as the contents thereof may become material in the administration of any internal revenue law. Ordinarily this period would be a minimum of three years and frequently is indefinitely longer.	
Uruguay	Yes	Ledger, inventory book and copies of all documents.	20 years	
Vanuatu	Yes	Not specified.	No	





**Table D.9**  
**Accounting information – Foundations**

Table D.9 shows the requirements for foundations to keep accounting records.

***Explanation of column 2 through 4***

**Column 2** sets out whether there is a requirement for foundations to keep accounting records.

**Column 3** sets out the type of accounting records required to be kept.

**Column 4** sets out the period of time such records must be retained.

Table D.9 Accounting information - Foundations

1	2	3	4	5
Country and type of foundation (if necessary)	Requirement to keep accounting records for foundations formed under domestic law	Type of accounting records kept for foundations formed under domestic law	Retention period for accounting records	Notes
Argentina	Yes	Inventories, balance sheet, profit and loss account.	10 years	
Aruba	Yes	The books and records of a foundation must provide a proper insight into the assets and liabilities, rights and obligations of the foundation at all times.	10 years	
Austria	Yes	All records necessary for the determination of the tax liability.	7 years	
The Bahamas	Yes	Records regarding all sums of money received, expended and distributed, all sales and purchases and assets and liabilities of a foundation.	Minimum of 5 years is required for transaction records for anti-money laundering.	
Belgium	Yes	Same as for companies.	7 years	
Chile	Yes, if the foundation engages in commercial activity	Records must be according to GAAP, and include a balance sheet and all supporting documentation.	6 years, or longer if needed to establish future tax liability (e.g. carryforward of losses)	In addition to the local GAAP, as from 2009, Chile has been gradually implementing the International Financial Reporting Standards (IFRS).
Costa Rica	Yes	Statutory books, invoices and other documents supporting transactions.	4 years	
Czech Republic	Yes	Audited financial statements.	5 or 10 years	
Denmark	Yes	In such a way that all revenues and expenses are clear.	5 years	
Estonia	Yes	Same as for companies.	7 years	
Finland	Yes	All business transactions must be presented in order of recording and in systematic order. It must be possible at all times to control the completeness of the accounting entry posting and form an overall picture of the events, balance and result of the business activity. For every business transaction there must be a voucher. The foundation must draw up an annual report that gives a true and fair view of the enterprise's assets, liabilities and equity, financial position and results for the year. The annual report must be audited.	10 years	
France	Yes, if a foundation engages in an economic activity.	Balance sheet, profit and loss account and an annex on a yearly basis.	10 years	

Table D.9 Accounting information - Foundations

1	2	3	4	5
Country and type of foundation (if necessary)	Requirement to keep accounting records for foundations formed under domestic law	Type of accounting records kept for foundations formed under domestic law	Retention period for accounting records	Notes
Germany	Yes	Accounting records necessary to permit the calculation of taxable income.	10 years	If the foundation is engaged in a trade or business the accounting rules of the Commercial Code become applicable. Furthermore state laws may impose particular accounting requirements.
Greece	Yes	In accordance with Code of Books and Data.	6 years	
Guatemala	Yes where a foundation carries on a business it must keep accounting records for tax purposes	Full accounting records.	4 years	
Hungary	Yes. Same as for companies.	Same requirements as for companies.	8/10 years	
Israel	No*	N/A	N/A	*Some foundations must file a tax return.
Italy	Yes if carrying on business.	Same as those for other taxpayers carrying on business	10 years	
Japan	Yes	Balance sheets, Profit and loss statement and other records.	10 years	
Korea	Yes for a welfare foundation.	Balance sheets, profit and loss statement and a certificate by a CPA.	No	
Liechtenstein	Yes	The rules that apply to companies also apply to foundations that carry out trade or business. Foundations that do not carry on trade or business have to maintain separate, correct, regular, clear and appropriate accounts, including where necessary supporting records.	10 years.	A licensed service provider on the foundation council of a foundation not engaged in commercial activities must make a statement to that effect and confirm that a statement of assets and liabilities is available.
Luxembourg	No	No	No	A foundation may be established solely for a public purpose.
Macao, China	Yes	Same obligation as public companies.	10 years	Same as for public companies.

Table D.9 Accounting information - Foundations

1	2	3	4	5
Country and type of foundation (if necessary)	Requirement to keep accounting records for foundations formed under domestic law	Type of accounting records kept for foundations formed under domestic law	Retention period for accounting records	Notes
Malta	Yes, if carrying on trade or business.	General tax rules apply.	9 years	Information given is that required under income tax legislation. Under specific legislation that regulates foundations, the accounting information that is required is: (1) assets and liabilities (balance sheets); (2) income and expenditure (profit and loss); (3) other accounts as may be prescribed. This information has to be kept for a period of 10 years.
Mexico	Yes	Sufficient to explain the amount of gross income, deductions, credits or other amounts required to be shown in any return.	5 years	
Monaco	Yes	Filing with the Minister of State of a report on a foundation's financial situation.	30 years	
Netherlands	Yes, if it has business activities and satisfies a turnover criterion. In 2009 a bill will be submitted to parliament on the basis of which all foundations will be required to file a statement of income and expenditure and a balance sheet with the Dutch Chamber of commerce.	Same obligations as for companies.	7 years	
Netherlands Antilles	Yes, if it has business activities.	Records regarding everything that concerns business in accordance with the requirements of that business, in such a manner that from those records, the rights and obligations can at any time be ascertained.	10 years	

Table D.9 Accounting information - Foundations

1	2	3	4	5
Country and type of foundation (if necessary)	Requirement to keep accounting records for foundations formed under domestic law	Type of accounting records kept for foundations formed under domestic law	Retention period for accounting records	Notes
Norway	Yes	Financial statements.	3, 5 or 10 years depending on type of document.	
Panama	Yes	Sufficient to inform the beneficiaries of the state of its assets, as laid down in its charter or rules. If subject to tax in Panama they are required to file an income tax declaration and keep accounting records.	5 years	
Poland	Yes	Same standards as companies.	Permanently for approved financial statements; 5 years for other files.	
Portugal	Yes	A simplified accounting system.	10 years	Foundations must be constituted without a lucrative goal to pursue a general interest aim.
Russian Federation	No information.	No information.	No information.	
Saint Kitts and Nevis	Yes	Books of account showing all sums of money received, expended and distributed by the Foundation and the matters in respect of which the receipt, expenditure and distribution take place; all sales and purchases; and the assets and liabilities of the Foundation.	12 years pursuant to Foundations Act in St. Kitts. 6 Years pursuant to the Nevis Multiform Foundations Ordinance.	
San Marino	Yes	Same obligations as companies.	5 years	
Slovak Republic	Yes	Same obligations as companies.	5 years (10 years for financial statements and annual reports).	
Slovenia	Yes	Same as for companies.	10 years	
Spain	Yes	Same requirements as companies.	6 years if carrying on business.	Foundations must be constituted without a lucrative goal to pursue a general interest aim.

Table D.9 Accounting information - Foundations

1	2	3	4	5
Country and type of foundation (if necessary)	Requirement to keep accounting records for foundations formed under domestic law	Type of accounting records kept for foundations formed under domestic law	Retention period for accounting records	Notes
Sweden	Yes	All business transactions must be presented in order of recording and in systematic order. It must be possible at all times to control the completeness of the accounting entry posting and form an overall picture of the events, balance and result of the business activity. For every business transaction there must be a voucher. The foundation must draw up an annual report that gives a true and fair view of the enterprise's assets, liabilities and equity, financial position and results for the year. The annual report must be audited.	10 years	
Switzerland	Yes	Audited accounting records following the same requirements provided for companies;	10 years for foundations engaged in commercial activities.	In some exceptional cases, small Foundations can be exonerated from the obligation of Audit
Turkey	Yes	As required by the Accounting System General Communiqué and Tax Procedure Law.	5 years	If a foundation has an economic enterprise, relevant tax regulation applies to the enterprise.
Uruguay	Yes	Records must be kept on a uniform basis identifying each operation and justifying all expenses. An annual report of the foundation's financial situation must be made to the Government Ministry.	Indefinite	

## Annex A: Glossary of Key Concepts

### Key Acronyms

**AML:** Anti-Money Laundering (see *Anti-money laundering legislation*)

**DTA:** Double Tax Agreement (see *International agreements providing for the exchange of information in tax matters*).

**DTC:** Double Tax Convention (see *International agreements providing for the exchange of information in tax matters*).

**JAHGA:** Joint Ad-Hoc Group on Accounts (see *JAHGA standards*).

**MLAT:** Mutual Legal Assistance Treaty

**TIEA:** Tax Information Exchange Agreement (see *International agreements providing for the exchange of information in tax matters*).

### Criminal tax matters, civil tax matters, all tax matters

There are references in the tables and summary assessments to circumstances where countries are able to exchange or obtain information in relation to either criminal tax matters, civil tax matters or all tax matters. These terms refer to the matter to which the request for information relates. The term “criminal tax matters” means tax matters involving intentional conduct which is liable to prosecution under the criminal laws of the requesting country. In this context the term “criminal laws” means all criminal laws designated as such under domestic law irrespective of whether contained in the tax laws, the criminal code or other statutes. A civil tax matter is any matter related to the administration and enforcement of a country’s tax laws that is not a criminal tax matter.

Consequently, where a country reports that it is able to exchange information in “all tax matters” this simply refers to its ability to provide information in respect of both a civil or criminal tax matter. However, the fact that a country exchanges information in all tax matters does not imply that a country is necessarily able to exchange all relevant information in respect of these tax matters. Secrecy provisions or other impediments to exchange may prevent its authorities from obtaining the information requested. Thus, a country that is able to exchange information in all tax matters, but which maintains a domestic tax interest requirement, is not able to exchange information to the OECD standard.

## **Domestic tax interest requirement**

A domestic tax interest requirement exists where, under a requested country's domestic law, regulations and/or administrative practice, the tax authorities of that country are only able to obtain and provide information in response to a specific request if the information is also relevant for domestic tax purposes. The presence of a domestic tax interest requirement can be a significant impediment to information exchange.

## **Dual criminality principle**

Exchange of information can be constrained by the application of the dual criminality principle. The principle of dual criminality provides that assistance can only be provided if the conduct being investigated (and giving rise to the information request) would constitute a crime under the laws of the requested country if it had occurred in the requested country. Where the definitions of tax crimes are very similar the principle of dual criminality will not generally be an impediment to information exchange for criminal tax purposes. However, where the definitions are markedly different, it may be impossible in many cases for the requesting country to obtain information vital to a criminal tax investigation. The dual criminality principle may sometimes also be referred to as the "double incrimination principle".

## **Anti-money laundering legislation**

Anti-money laundering (AML) legislation is generally intended to deter, detect and punish the processing of the proceeds of criminal activities to disguise their illegal origins, and has more recently also targeted terrorist financing activities.

In many cases, countries report that information must be maintained either by the governmental authorities or by persons (typically service providers) in its jurisdiction under its AML legislation, that its authorities can obtain this information and in some cases may also be able to exchange this information pursuant to the same rules. This is relevant for the purposes of determining the extent to which a country has implemented the standards of transparency and exchange of information, since requirements to maintain information and powers to obtain information are crucial aspects of these standards. However, it is important to remember that requirements under AML laws are not necessarily a perfect substitute for laws aimed specifically at maintaining information for tax purposes. For example, the accounting records required to be maintained under AML laws may not be the same as that required by the JAHGA standards. Moreover, powers to obtain information under tax laws may not extend to information maintained for AML purposes. However, the maintenance of this information is important in itself, and powers to obtain information for tax purposes may in many cases be broad enough to allow access to tax authorities. Moreover, these rules may well have a deterrent effect for tax evasion and represent important elements of a country's transparency features.

The international AML standard is set forth in detail in the Forty Recommendations of the Financial Action Task Force (FATF), which have been endorsed by more than 130 countries. The Forty Recommendations cover all the measures that national systems should have in place within their criminal justice and regulatory systems; the preventive measures to be taken by financial institutions and certain other businesses and



professions; and provisions for international co-operation. Key elements of the Forty Recommendations include the following:

- “Know your customer” (KYC) rules should require a designated institution to identify and verify the identity of its customers, including beneficial owners in the case of legal persons and to conduct ongoing due diligence with respect to its business relationships.
- Designated institutions should maintain all necessary records on identification data, account files and transactions to allow them to comply swiftly with appropriately authorised requests for information from domestic authorities. Such records should be maintained for at least 5 years (including where the business relationship has ended).
- Countries should ensure their authorities are able to obtain documents and information for use in their investigation of money laundering and underlying predicate offences, and in prosecutions and related actions. This should include powers to use compulsory measures for the production of records held by financial institutions and other persons, for the search of persons and premises and for the seizure and obtaining of evidence.
- Countries should ensure that their competent authorities rapidly, constructively and effectively provide the widest possible range of mutual legal assistance and international co-operation in relation to money laundering and terrorist financing investigations, prosecutions and related proceedings. In particular, countries should not refuse to execute a request for mutual legal assistance on the sole ground that the offence is also considered to involve tax matters, or on the grounds of a domestic law requirement that financial institutions maintain secrecy or confidentiality. Countries should also render mutual assistance notwithstanding the absence of dual criminality.

## **Bearer securities**

Many countries permit the issuance of bearer instruments either in the form of bearer shares or bearer debt. Very generally, a bearer security is one in which the legal rights attaching to the instrument belong to the person in physical possession of the instrument itself. This is distinct from a “registered” security, which requires that legal ownership is based not on physical possession of the instrument but on entry in a ledger or other record of ownership. However, the fact that instruments are in bearer form does not preclude the identification of the owners where appropriate mechanisms are in place. Such mechanisms include arrangements whereby bearer shares are not permitted unless they are subject to custodial arrangements with a recognised custodian or other similar arrangements to immobilise such shares. A number of countries permit the issuance of bearer shares, but at the same time require persons holding an interest in a public company to notify the company of acquisitions or disposals of any form of interest in the shares of the company that brings their shareholding above or below a particular percentage of the issued share capital. Further, anti-money laundering rules (*e.g.* EU Third Anti-Money Laundering Directive) often extends customer identification and record keeping requirements to a range of professions including auditors, external accountants and tax advisors in the exercise of their professional activities. In many countries there is a requirement for companies to engage such professionals in the course of carrying on its business and they will thus be subject to due diligence by the

professionals concerned. More generally, the Financial Action Task Force, in its Recommendation 33, recommends that “[c]ountries should ensure that there is adequate, accurate and timely information on the beneficial ownership and control of legal persons that can be obtained or accessed in a timely fashion by competent authorities. In particular, countries that have legal persons that are able to issue bearer shares should take appropriate measures to ensure that they are not misused for money laundering and be able to demonstrate the adequacy of those measures.”

A number of countries require that bearer securities be “immobilised”. This means that the bearer instrument must be held by a custodian on behalf of the legal owner. In these circumstances, the ownership of the share or debt instrument can be ascertained, and transfers in ownership cannot be effected without the knowledge of the custodian.

## **Confidentiality provisions**

Confidentiality provisions in a tax information exchange agreement (or the exchange of information article of a tax convention) generally provide that any information received may be disclosed only to persons or authorities (including courts and administrative bodies) concerned with the assessment or collection of, the enforcement or prosecution in respect of, or the determination of appeals in relation to, the taxes covered by the agreement. Information received may typically not be disclosed to any other person or governmental authorities or to third countries unless there is an express provision in the treaty allowing such disclosure. See Article 8 (Confidentiality) of the OECD Agreement on Exchange of Information on Tax Matters and paragraph 2 of Article 26 (Exchange of Information) of the OECD Model Tax Convention on Income and on Capital and paragraph 12.2 of the related Commentary.

## **International agreements providing for the exchange of information in tax matters**

The OECD standard for exchange of information in tax matters is contained in both Article 26 (Exchange of Information) of the OECD Model Tax Convention and the OECD Model Agreement on Exchange of Information on Tax Matters. However, exchange of information is also provided for in a variety of other international agreements. While the OECD standard requires exchange of information on request in all tax matters for the administration and enforcement of the domestic tax laws of the treaty partners, other instruments may be less expansive in the obligations that they impose upon the parties. For example, many countries are party to mutual legal assistance treaties (MLATs) that are designed to foster international co-operation in criminal cases. In some cases these treaties may cover tax matters either because the tax offence is a crime or is related to a criminal offence (*i.e.* the case involves proceeds of crime in respect of which tax has also been evaded). In other cases, the agreement also includes a specific fiscal protocol that requires exchange of information in pure tax matters.

The following is a survey of the various instruments common among the countries surveyed by the report.

## **OECD Model Tax Convention**

The OECD Model Tax Convention is the basis of a network of more than 3 000 bilateral tax treaties. The OECD published its first Model in 1963. That Model was updated in

1977 and again in 1992. Since 1992, updates to the Model have been published more frequently, in 1994, 1997, 2000, 2003, 2005 and 2008. The next update will be published in 2010.

The OECD Model Tax Convention on Income and on Capital provides a means of settling, on a uniform basis, the most common problems that arise in the field of international double taxation. It clarifies, standardises and confirms the fiscal situation of taxpayers who are engaged in cross-border commercial, industrial, financial, or any other activities through the application of common solutions to identical cases of double taxation.

Article 26 of the OECD Model Tax Convention provides the most widely accepted legal basis for bilateral exchange of information for tax purposes. Article 26 creates an obligation to exchange information that is foreseeably relevant to the correct application of a tax convention as well as for purposes of the administration and enforcement of domestic tax laws of the contracting states. Countries are not at liberty to engage in “fishing expeditions” or to request information that is unlikely to be relevant to the tax affairs of a given taxpayer. In addition, the requesting state should also have pursued all domestic means to access the requested information, except those that would give rise to disproportionate difficulties.

Article 26 was updated in July 2005, at which time paragraphs 4 and 5 were added. These paragraphs make it clear that a state cannot refuse a request for information solely because it has no domestic tax interest in the information (paragraph 4) or solely because it is held by a bank or other financial institution (paragraph 5). Bank secrecy is not incompatible with the requirements of Article 26, and virtually all countries have bank secrecy or confidentiality rules. The UN Model Tax Convention was updated in October 2008 to incorporate new Article 26 of the OECD Model. While the language of the UN article differs slightly, the substance is unchanged from the OECD article, particularly in respect of paragraphs 4 and 5.

Finally, where information is exchanged, it is subject to strict confidentiality rules. It is expressly provided in Article 26 that information communicated shall be treated as secret and that it can only be used for the purposes provided for in the convention.

The current edition of the OECD Model Tax Convention, updated on 17 July 2008, indicates that Austria, Belgium, Luxembourg and Switzerland have entered reservations to Article 26. However, in March 2009 Austria, Belgium, Luxembourg and Switzerland withdrew their reservations to Article 26. These developments will be reflected in the 2010 update of the Model Tax Convention.

## **The Model Agreement on Exchange of Information on Tax Matters**

The purpose of the Model Agreement on Exchange of Information on Tax Matters (the Model TIEA) is to promote international co-operation in tax matters through exchange of information. It was developed by the OECD Global Forum Working Group on Effective Exchange of Information, which consisted of representatives from OECD member countries as well as delegates from Aruba, Bermuda, Bahrain, Cayman Islands, Cyprus, Isle of Man, Malta, Mauritius, the Netherlands Antilles, the Seychelles and San Marino.

As a stand-alone agreement, the Model TIEA contains a more detailed legal framework for the exchange of information than its counterpart in Article 26 of the OECD Model Tax Convention. For example, the Model TIEA spells out clearly the conditions that a

country must satisfy when requesting information. In addition, the Model TIEA contains provisions for tax examinations abroad, rules dealing with costs and has definitional provisions that are particular to the exchange of information context. Under Article 26 of the Model Tax Convention many of these issues are dealt with in the commentary to that article.

To date the Model TIEA has been the basis for almost 100 tax information exchange agreements and dozens more are under negotiation.

### **Council of Europe/OECD Convention on Mutual Assistance in Tax Matters**

The Council of Europe/OECD Convention on Mutual Administrative Assistance in Tax Matters was developed jointly by the Council of Europe and the OECD to provide for all possible forms of administrative co-operation between states in the collection and assessment of taxes, in particular with a view to combating tax avoidance and evasion. The convention aims to achieve more effective international co-operation between a large number of states through the uniform application and interpretation of its provisions. The convention covers all mutual administrative assistance activities in tax matters which can be carried out by the public authorities, and which are not covered by criminal law. The convention provides in particular for:

- The exchange, upon request, of any information foreseeably relevant to the assessment and collection of tax, and the recovery and enforcement of tax claims. Automatic and spontaneous exchange of information are also provided for in specific cases.
- Simultaneous tax examinations and tax examinations abroad.
- Recovery by a requested state of an applicant state's tax claims.
- Service by a requested state of documents, including those relating to judicial decisions, which emanate from the applicant state and which relate to taxes covered by the convention.
- The secrecy of any information obtained by a party under the Convention, together with a limit on the disclosure of such information to persons or authorities involved in the assessment, collection or recovery of, the enforcement or prosecution in respect of, or the determination of appeals in relation to, taxes of that party.

The convention was opened for signature by the member states of the Council of Europe and OECD member countries on 25 January 1988 and entered into force on 1 April 1995. As of 7 July 2009, 14 states were parties to the convention: Azerbaijan, Belgium, Denmark, Finland, France, Iceland, Italy, the Netherlands, Norway, Poland, Sweden, Ukraine, the United Kingdom and the United States. Canada and Germany have signed the Convention and are awaiting ratification.

As the convention was drafted in the 1980s, it does not contain the most current OECD standard as contained in the OECD Model Tax Convention or the OECD Model Agreement on Exchange of Information on Tax Matters. Discussions are ongoing to bring the Convention up to date, and also regarding the possibility of opening it up to signature by countries beyond those in either the OECD or the Council of Europe.

## **EU Convention on Mutual Assistance in Criminal Matters**

The EU Convention on Mutual Assistance in Criminal Matters was adopted by the EU Council of Ministers on 29 May 2000 to improve and enhance existing arrangements for co-operation in criminal matters between the judicial, prosecuting, police and customs authorities of EU member states. A protocol adopted on 16 October 2001 amended the convention to add specific provisions to combat money laundering and financial crime, which include provisions on mutual assistance with respect to information held by banks. Certain provisions of the convention also apply with respect to Iceland and Norway, pursuant to a 29 January 2004 agreement between the EU and those countries.

The convention applies only with respect to EU member states that have adopted it. The convention entered into force for the first eight EU member states to adopt it on 23 August 2005 and is currently in force with respect to 22 EU member states.

## **European Convention on Mutual Assistance in Criminal Matters and the Fiscal Protocol**

The 1959 Council of Europe Convention on Mutual Assistance in Criminal Matters provides for mutual assistance between Council of Europe member states in proceedings in respect of criminal offences. The convention establishes, in particular, procedures whereby a requesting state may obtain the assistance of a requested state to procure evidence in relation to a criminal matter. Such evidence will be procured in the manner provided for by the domestic law of the requested state. The convention expressly provides that a state may refuse to provide assistance if the request concerns a tax offence. A state may also make a declaration that its provision of assistance pursuant to the convention will be conditioned on the dual criminality principle. The convention entered into force on 12 June 1962 and has been ratified by 48 states.

In 1978, the Additional Protocol to the European Convention on Mutual Assistance in Criminal Matters made significant modifications to the convention with respect to criminal tax matters. The 1978 protocol provides in particular that:

- Countries shall not refuse to provide assistance solely on the ground that the request concerns a tax offence.
- Where a state conditions its provision of assistance on the dual criminality principle, this condition shall be fulfilled as regards tax offences if the offence is punishable under the law of the requesting state and corresponds to an offence of the same nature under the law of the requested state.
- A request may not be refused on the ground that the law of the requested state does not impose the same kind of tax or does not contain a tax regulation of the same kind as the law of the requesting state.

The 1978 Protocol entered into force on 12 April 1982 and has been ratified by 40 states.

## **CARICOM agreement**

The CARICOM agreement refers to the “Agreement among the Governments of the member states of the Caribbean Community for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, Profits or Gains and

Capital Gains and for the Encouragement of Regional Trade and Investment”. It is a double tax convention between member states of the Caribbean Community (CARICOM). The CARICOM agreement provides for the exchange of information necessary to carry out the agreement and the domestic laws of the CARICOM member states concerning taxes covered by the agreement. Information exchanged pursuant to the agreement shall be treated as secret and shall only be disclosed to persons and authorities including courts and other administrative bodies concerned with the assessment or collection of the taxes covered by the agreement.

The CARICOM agreement has been signed by 11 of the 14 CARICOM member states: Antigua and Barbuda; Belize; Grenada; Jamaica; St. Kitts and Nevis; St. Lucia; St. Vincent and the Grenadines; Trinidad and Tobago; Guyana; Dominica; and Barbados.

## **EU law relevant to transparency and exchange of information in tax matters**

The European Union has instituted a wide variety of mechanisms that provide for co-operation between its member states in both criminal and tax matters, and anti-money laundering directives that require the maintenance of information by a wide variety of service providers. These rules ensure that there is a basic, uniform level of transparency and co-operation between all EU members. These standards are not necessarily identical to the OECD standards of transparency and exchange of information, and thus do not in themselves guarantee that all EU members comply with these standards, but they are nevertheless an important element in their legal and administrative framework. Moreover, some of these legal mechanisms go beyond what is required by the OECD standards.

The following EU legal instruments are relevant:

- The EU Mutual Assistance Directive;
- The EU Savings Tax Directive; and
- The Third Anti-Money Laundering Directive.

### **EU Mutual Assistance Directive**

The EU Mutual Assistance Directive (Council Directive 77/799/EEC of 19 December 1977) establishes the ground rules for administrative co-operation and the exchange of information by the competent authorities of EU member states in the fields of direct taxation, certain excise duties and the taxation of insurance premiums. The Directive generally provides that the competent authorities of EU member states shall exchange, upon request, any information that may enable them to effect a correct assessment of the covered taxes. The Directive also contains provisions on the automatic and spontaneous exchange of information, the secrecy of information made available under the Directive and limits to the exchange of information (*i.e.* the Directive imposes no obligation upon an EU Member State to carry out inquiries or to communicate information where it would be contrary to its domestic law or administrative practice to conduct such inquiries or collect the information). The Directive has been periodically amended to improve, expand and modernise its rules. EU member states are required to bring into force the necessary domestic laws, regulations and administrative provisions to comply with the Directive.



On 2 February 2009, the European Commission adopted a proposal for two new directives to improve mutual assistance between EU member states in the assessment and collection of taxes. The Directive on administrative co-operation in the field of taxation would supersede the existing mutual assistance directive. The draft directive goes beyond the current directive in that it would prevent a member state from refusing a request because of its bank secrecy rules or because it has no interest in the information for its own tax purposes (domestic tax interest).

## EU Savings Tax Directive

The EU Savings Tax Directive (Council Directive 2003/48/EC of 3 June 2003) is intended to ensure the effective taxation of interest income from the cross-border investment of savings by individual EU residents. The directive provides generally for the automatic exchange of information on interest payments by paying agents established in EU member states to individuals resident in other EU member states. During a transitional period, the directive provides that certain member states may elect to levy a withholding tax on interest payments (and to remit a percentage of the revenue to the investor's state of residence) in lieu of information reporting. The directive requires EU member states to adopt and ensure the application of domestic law procedures to allow paying agents to establish the identity and residence of their customers (*i.e.* the beneficial owners of interest payments) who are individuals. Savings agreements between the EU and certain non-EU jurisdictions provide for the same measures as those in the directive – *i.e.* these jurisdictions apply a system of information reporting with respect to savings income paid to individual EU residents or, during the directive's transitional period, levy a withholding tax on the same terms as the EU member states that do so.

In November 2008 the European Commission tabled a proposal to amend the Savings Directive (COM/2008/727) to better ensure effective taxation of savings income and to remove undesirable distortions of competition.

## Third Anti-Money Laundering Directive

The Third Anti-Money Laundering Directive (Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005) was adopted to replace certain existing EU law (*i.e.* Council Directive 91/308/EEC of 10 June 1991) on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, and in particular, to bring EU law in line with the international anti-money laundering standard set forth in the Forty FATF Recommendations. As compared to earlier EU law in this area, the Third AML Directive provides in relevant part for a wider range of predicate offences (*i.e.* offences the proceeds of which may be captured within the scope of "money laundering") as well as more specific and detailed provisions relating to the identification of customers and of beneficial owners and the verification of their identity. The range of persons covered by customer identification, record keeping and reporting requirements is extended by the directive to include, among others, trust and company service providers. Moreover, customer due diligence requirements are expressly extended to beneficial owners, *i.e.* the natural persons who ultimately own or control the customer or on whose behalf a transaction or activity is being conducted. EU

member states were required to bring into force the laws, regulations and administrative provisions to comply with the directive by 15 December 2007.

## JAHGA standards

The Joint Ad Hoc Group on Accounts (JAHGA) was set up in 2003 under the auspices of the Global Forum to carry forward the Global Forum's work in connection with ensuring the availability of reliable accounting information. JAHGA's final paper ("Enabling Effective Exchange of Information: Availability and Reliability Standard") was issued in 2005 and articulates the following common standards:

- **Reliable accounting records should be kept for all relevant entities and arrangements.** To be reliable, accounting records should correctly explain the transactions of the relevant entity or arrangement, enable the financial position of the relevant entity or arrangement to be determined with reasonable accuracy at any time and allow financial statements to be prepared. Reliable accounting records should reflect details of all receipts and expenditures, all sales and purchases and other transactions and the assets and liabilities of the relevant entity or arrangement.
- **Accounting records must be kept for a minimum period of 5 years** (*i.e.* the period established in this area by FATF).
- **Countries should have in place a system or structure that ensures the maintenance of accounting records consistent with the standards of reliability.** This objective may be achieved in different ways, which include: governing law (including company law, partnership law and trust law) and commercial law; financial regulatory law, anti-money laundering law or other regulatory law; tax law; and effective self-executing mechanisms.
- **Where accounting records are requested by another party, they should be accessible to the requested country's authorities within a reasonable period of time.** The requested country's authorities should have the power to obtain accounting records from any person within their jurisdiction who has possession of, or control of, or has the ability to obtain such information, together with effective enforcement provisions.



## Annex B: Countries Covered by Report

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

\* Overseas Territory of the United Kingdom

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

\*\*\* Dependency of the British Crown

\*\*\*\* External Territory of the United States

OECD PUBLISHING, 2, rue André-Pascal, 75775 PARIS CEDEX 16  
PRINTED IN FRANCE  
(23 2009 09 1P) ISBN 978-92-64-04063-2 – No. 56953 2009

# Tax Co-operation 2009

## TOWARDS A LEVEL PLAYING FIELD

### 2009 Assessment by the Global Forum on Transparency and Exchange of Information

The Global Forum on Transparency and Exchange of Information, which includes both OECD and non-OECD economies, conducts an annual review of transparency and tax information exchange policies in more than 80 economies. This fourth annual assessment includes information on four new countries – Estonia, India, Israel and Slovenia – bringing to 87 the number of countries covered by the report. It also features new summary assessments for each country, providing a snapshot of their legal and administrative framework.

The report sets out in a series of tables, on a country by country basis, information on:

- Laws and agreements permitting the exchange of information for tax purposes.
- Access to bank information for tax purposes.
- Access to ownership identity and accounting information.
- Availability of ownership, identity and accounting information relating to companies, trusts, partnerships and foundations.

The full text of this book is available on line via this link:

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