

Narrative Report on United Arab Emirates (Dubai)

United Arab Emirates (Dubai) is ranked at 16th position on the 2013 Financial Secrecy Index. This ranking is based on a combination of its secrecy score and a scale weighting based on its share of the global market for offshore financial services.

United Arab Emirates (Dubai) has been assessed with 79 secrecy points out of a potential 100, which places it towards the top end of the secrecy scale (see chart 1).

United Arab Emirates (Dubai) accounts for less than 1 per cent of the global market for offshore financial services, making it a tiny player compared with other secrecy jurisdictions (see chart 2 below).

Part 1: Telling the Story

5 September 2013

Introduction

The Emirate of Dubai is one of seven of the United Arab Emirates (UAE), and Dubai hosts an important secrecy jurisdiction based in Dubai City. Its financial centre has grown partly because Dubai had only modest amounts of oil and gas, and resolved instead to focus on handling trade and financial flows particularly from nearby oil-rich countries and from further afield, as a way of accessing the region's massive natural resource endowment.

Unlike many 'pure' tax havens such as the British Virgin Islands or the Cayman Islands, Dubai's status as a secrecy jurisdiction has emerged primarily as a by-product of its role as a commercial entrepôt and trading centre.

Like Switzerland, Dubai's offshore offering has been bolstered by its relative political stability which has seen it serve as a haven of stability in a turbulent region. This, combined with its strategic location on East-West trade routes; the UAE's low-tax environment and numerous free zones; the provision of various secrecy facilities and a strong tradition of an ask-no-questions approach to commercial or financial regulation or to foreign financial crimes, has attracted large financial flows – and some of the world's most high profile criminals. A significant slice of the inbound money comes in the form of cash or gold.

Chart 1 - How Secretive?

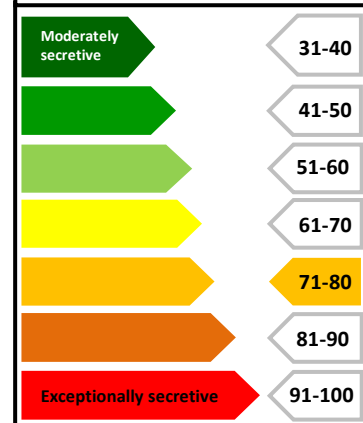
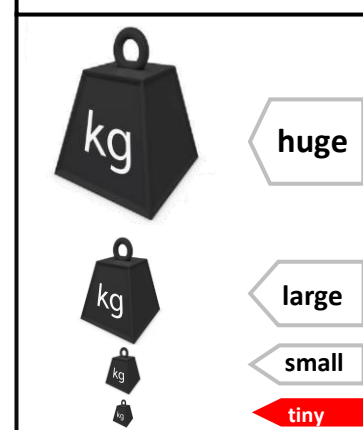


Chart 2 - How Big?



Although the Dubai International Financial Centre (DIFC) [describes itself](#) as “an onshore financial centre,” the DIFC’s activities are only one part of a more complex financial offering: Dubai is unquestionably a secrecy jurisdiction – as evidenced not only by its known involvement in a money laundering and terrorist financing scandals – not to mention its high secrecy score of 79 and zero-tax facilities.

The story: how Dubai became a secrecy jurisdiction

Dubai has for many years served as a crossroads for foreign commercial trade, and this laid the foundation for the Emirate’s general outlook on tax and regulation and its eventual emergence as an offshore secrecy jurisdiction.

By the late 19th Century Dubai was already the principal commercial port on the Gulf coast, and its first free port was born at the turn of that Century, when Sheikh Maktum bin hasher Al-Maktum, in the late 1890s and early 1900s, removed as many trade barriers as possible, including customs fees and licences for vessels.

The seven emirates in 1952 formed the Trucial State Council as a platform for co-operation and the UAE was formed in 1971, in a union that was akin to a decentralised confederation, with a high degree of autonomy for each emirate, thus allowing Dubai to operate independent economic policies. Occasional support payments from the oil-rich emirate of Abu Dhabi during times of stress have helped smooth Dubai’s financial stability, and thus one might describe Dubai as the world’s only oil-backed tax haven.

Dubai’s first real step on the journey to becoming a tax haven began when Sheikh Rashid bin Said Al Maktoum, the Emir of Dubai since 1958, began major infrastructural projects which quickly transformed a town of some 60,000 people into a major Middle Eastern trading entrepôt. He took a tolerant view of ‘independent trading’ as it was known – otherwise known as smuggling – and Dubai became particularly important as a hub for servicing India’s constant and gigantic demand for gold: so much so that Rashid was on Indira Gandhi’s list of most wanted smugglers. In his book *Dubai: The Vulnerability of Success*, Jeremy Davidson notes of the 1960s ([p69](#)):

Most of the goods passing through Dubai’s free port were products ‘informally’ shipped out from the Indian subcontinent and the Far East. This merchandise was often destined to be re-exported back to Asia in such a way as to avoid local restrictions.

...

this re-export trade was at times indistinguishable from a large-scale smuggling racket.

This was, in effect, trade ‘round tripping’ – akin to (and related to) the ‘round tripping’ of financial flows that many tax havens specialise in whereby someone in India, say, exports capital to a tax haven, dresses it up in financial secrecy, then brings the capital back home

disguised as foreign investment, so as to obtain various privileges available only to foreign investment.

For years after the seven emirates were united to form the UAE in 1973, the oil-rich Emirate of Abu Dhabi underwrote the UAE budget, and this, combined with revenues from its own modest oil industry, enabled Dubai to exempt all Dubai citizens from tax – another underpinning to the fledgling offshore financial centre. Rashid began an ambitious diversification project with the construction of the giant Jebel Ali port in Dubai in the late 1970s, which proved highly successful and was bolstered by the opening of the Jebel Ali Free Zone in 1985.

In his book *McMafia*, Misha Glenny explains:

In 1979, Dubai had learned a valuable lesson from the Iranian Revolution and the Soviet Invasion of Afghanistan: trouble has its bright side. Frightened by the instability of their own countries, Iranian and Afghan traders moved to Dubai, bringing with them their businesses, thereby bolstering the local economy. With neither income nor sales tax, Dubai steadily developed a reputation for being a safe place in the Middle East to stash your money. Since then Dubai has always boomed during a regional crisis.

Just as Switzerland has prospered during regional and world wars from its role as a safe place for secretive trade arrangements between residents of opposing nations, so Dubai has played a role, particularly with India and Pakistan. As a U.S. State Department report notes ([p11](#)):

Dubai, unlike many other South Asian nations, allows essentially unregulated financial dealings. . . . money is often wired there to circumvent regulations elsewhere. In addition, Dubai offers a neutral meeting place for Indian and Pakistani businessmen, as tension between these countries makes travel between them difficult if not impossible.

Also like Switzerland and other ‘safe’ havens, Dubai has profited handsomely from turmoil elsewhere. As *The Economist* [explained](#) in January 2013:

This role as a regional hub—and a policy of being open to almost any kind of business—explains why Dubai has been, at least economically, the main beneficiary of the Arab spring. Instability in the rest of the region has diverted capital, commerce and people to the emirate. When neighbouring Saudi Arabia upped its social spending to pre-empt protests, for instance, much of the cash ended up in Dubai’s shopping malls. More important, the emirate has clearly established itself as the region’s safe haven.

Dubai's 'haven' aspect has also attracted some of the world's more unsavoury characters, including "Merchant of Death" Viktor Bout, who was allowed to operate out of the UAE with minimal interference; along with the largest cigarette smuggler in the Balkans, who reportedly set up his offices in Dubai's giant Burj al-Arab building, and – from 1984 – the emirate hosted in luxurious style Dawood Ibrahim, India's most wanted man, whom Glenn described as the "*king of the Mumbai underworld.*" Ibrahim has [been accused](#) by U.S. authorities and others of involvement in narcotics smuggling, of helping finance terrorist attacks, and of having links to Osama bin-Laden and Al-Qaeda. As Glenn summarises:

For Dawood Ibrahim, Dubai was the perfect retreat. The city welcomes the wealthy; it welcomes Muslims; and it was not the least bit interested in how people had acquired their money or what they intended to do with it.

...

Dubai had proved to be a civil host to many gangsters in the past two decades, provided they behave with discretion. (...) And the fact that Dawood and his people thrived and prospered in Dubai, well, it could not have happened without the knowledge and – in a sense – the complicity of the ruling family.

When Rashid died in 1990s Dubai was still relatively provincial, but under his sons Maktoum (1990-1996) and Sheikh Mohammed bin Rashid Al Maktoum, the current ruler, a fresh period of rapid growth began.

By the mid-1990s, nearly two thirds of the UAE's income was derived from non-oil sources, and Dubai had become the largest free-trade zone in a region stretching from southern Europe to Singapore. "In the 1990s, it was a free-for-all in Dubai," explained a European diplomat who worked on Dubai's money laundering issues. "There were no controls here and the authorities were tenacious in resisting the FATF (Financial Action Task Force, which seeks to tackle money laundering."¹ Dubai has been [implicated](#) as a hub in the international network of Abdul Qadeer Khan's Pakistani network trafficking nuclear materials, and six-figure sums were [reportedly](#) wired from Dubai to bank accounts in the U.S. to finance the U.S. terrorist attacks in September, 2001.

Despite a heavy global crackdown in the wake of the U.S. terrorist attacks, Dubai's role as a safe, Western-friendly haven in an often hostile region won it many friends in the U.S. and in other western governments, presumably allowing the Emirate get away with much that would otherwise have not been tolerated. U.S. and other intelligence agencies undoubtedly have deep interests in monitoring financial flows through Dubai, and we speculate that this may have resulted in a measure of international forbearance on cracking down on Dubai's see-no-evil attitude, in exchange for their providing information on financial and other flows through the jurisdiction.

Paraphrasing the 19th Century French prime minister Talleyrand, Glenn concludes:

Dubai had become so useful for terrorists, the superrich, the United States, dictators, Russian oligarchs, celebrities, Europe, and gangsters that if it did not exist, the global élites would have to invent it.

Dubai's laissez-faire attitude is certainly not to everyone's tastes. Craig Murray, a former top British diplomat, [said](#) after visiting Dubai that it was:

Apparently designed to gather together as many as possible of the nastiest people from all continents, and give them anything their heart desires. . . . I met nicer people and my soul was less disturbed up country in the middle of the Sierra Leone civil war.

Dubai has various financial offerings, beyond its commercially-focused operations.

Hawala

Dubai is a major global centre of *Hawala*: a trust-based system used to transfer money across countries and continents, outside formal banking networks. Law enforcement agencies have expressed serious concerns about *Hawala's* potential for money laundering and terrorist financing, and although money handlers in the UAE are supposed to keep records and alert the authorities to suspicious transactions, many continue to trade without registering, and seemingly face little incentive to do so. As [one journalist](#) was told:

"We are not registered, nobody is registered here," said one shop owner in the centre of the city. "Every textile shop is doing hawala."

Jeremy Davidson, author of the widely acclaimed book *Dubai: the Vulnerability of Success*, said that the consensus of Western intelligence agencies points to cartels operating in India, Iran and Pakistan as the main sources of Dubai's illicit cash.

However, it should be noted that unlike most other secrecy jurisdictions, Dubai's offshore offering was not primarily built by "pure" financial interests but has instead piggy-backed on Dubai's commercial role. As Davidson [notes](#):

Money laundering has for many years been a component of Dubai's informal economy, but this is more a by-product of Dubai being the region's most laissez-faire free port.

Free zones, tax treaties and the Dubai International Financial Centre

Under Sheikh Muhammad's laissez-faire leadership, more than 20 separate low-tax free zones have emerged in Dubai, including the Dubai International Financial Centre (DIFC), which started operations in 2004, supervised by the Dubai Financial Services Authority ([DFSA](#)), and is an independent jurisdiction under the UAE Constitution, with its own independent civil and commercial laws. The DIFC, the first financial free zone in the UAE, was set up with help from foreign financiers, notably from the City of London: most notably Ian Hay Davison, first chair of its regulatory council, and [Philip Thorpe](#) as Chief Commissioner for its Chief Commissioner. Their appointment was greeted by one [article](#) which asked "*Has the City of London taken over Dubai?*" Reality of course was rather different, as the story below explains, but it does again highlight the City of London's role in 'pollenating' a number of other financial centres.

Although the DIFC [describes itself](#) as "an onshore financial centre," Dubai's secrecy score of 79 puts it close to the most secretive end of our scale, marking the jurisdiction as a secrecy jurisdiction. Indeed, among other things, the DIFC [offers](#) several facilities that are 'classic' tax haven offerings:

- Zero percent tax rate on income and profits, guaranteed for 50 years
- A wide network of double tax treaties, available to UAE incorporated entities ([66 treaties](#) as of October 2012.)
- 100 percent foreign ownership
- No exchange controls; free capital convertibility
- A variety of legal vehicles that can be established with "capital structuring flexibility"

Dubai's tax treaties have facilitated 'round tripping' – a common tax haven practice whereby local investors from one country take their money offshore, dress it up in offshore secrecy and then return it home, illegally, as 'foreign' investment, which receives tax and other privileges not available to local investors. An article in India's [Financial Express](#) newspaper in July 2011 said:

A finance ministry official said that tax benefits provided by these countries are being misused by investors for re-routing funds. "We have found many instances of round tripping through Singapore and Dubai"

...

Dubai offers an attractive tax regime, which encourage the companies to invest there and bring back the funds into India. The official further said that the Dubai route is being used for re-export of investments into India and the UAE has become one of the largest re-export partners.

The Dubai Financial Services Authority provides relatively little information on its website, but it states that "The DFSA's regulatory approach is to be risk-based and to avoid

unnecessary regulatory burden.” This is typical language from an offshore tax haven / secrecy jurisdiction. The DIFC itself appears to be more stringently regulated than the rest of Dubai’s economy, and comments from the IMF and other international bodies suggest its laws are not so far out of line with (rather toothless) international regulatory standards.

The DIFC has been a significant but minority economic sector in Dubai, with gross value added [estimated at](#) \$3.1 billion 2011, around 4.0 percent of GDP, and total assets worth \$114 billion at the end of 2011: just over 1/150th the size of the UK banking sector’s [\\$15-odd trillion](#) in assets.

Money laundering

Concerns have often been raised about Dubai’s role in the handling of drugs money and other forms of money laundering. As the U.S. INCSR [noted in 2011](#):

Given the country’s proximity to Afghanistan, where most of the world’s opium is produced, narcotics traffickers are increasingly reported to be attracted to the UAE’s financial and trade centers. Other money laundering vulnerabilities in the UAE include cash couriers, hawala, trade based money laundering, smuggling, the real estate sector, and the misuse of the international gold and diamond trade.

One marker of this is the high volume of cash leaving Kabul airport in Afghanistan, en route to Dubai. As the *Washington Post* reported in 2010:

A blizzard of bank notes is flying out of Afghanistan -- often in full view of customs officers at the Kabul airport . . . flows mostly to the Persian Gulf emirate of Dubai, where many wealthy Afghans now park their families and funds.

. . .

Efforts to figure out just how much money is leaving Afghanistan and why have been hampered by a lack of cooperation from Dubai. Dubai's financial problems, said a U.S. official, had left the emirate eager for foreign cash, and "they don't seem to care where it comes from."

The Afghanistan central bank [reportedly estimated](#) the cash flow at \$4.5 billion in 2011 alone – equivalent to a quarter of Afghan GDP – and a [December 2012 report](#) for the U.S. Special Inspector General for Afghanistan Reconstruction said that these cash flows:

raise the risk of money laundering and bulk cash smuggling — tools often used to finance terrorist, narcotics and other illicit operations.

Officials [believe](#) some of the money leaving for Dubai – and that is merely the money that is legally declared at Kabul airport – is transported overland into Afghanistan from Pakistan, raising serious concerns about whether this money is from the heroin trade. Large-scale exports of gold to Dubai from Afghanistan – not a gold mining country – raise further

concerns. This trade is also believed to be helping Iran circumvent U.S. and European sanctions.

Plenty of the money leaving Afghanistan is not illegal, and is merely placed in Dubai because, in the words of [one analyst](#):

The closest functioning banking system is here, so a lot of the money coming in could be legitimate but a lot of it is not.

A significant part of the exiting Afghan money, often in the hands of Politically Exposed Persons (PEPs), is [reportedly](#) being ploughed into Dubai real estate, again with few or no questions asked. A U.S. embassy cable published by Wikileaks [reported](#) that Afghan vice president Ahmad Zia Massoud was stopped in Dubai after arriving with \$52 million in cash, but “was allowed to go on his way without explaining where the money came from.” Other cables allege the widespread looting of Afghanistan by public officials who stashed much of the proceeds in Dubai, thus, as one cable put it, “actively undermining Afghan government counter-insurgency policy”.

State ‘capture’: Dubai Inc.

One of the defining features of secrecy jurisdictions is the notion that the legislative machinery, and necessary political structures needed to protect that machinery and the secrecy offering, is substantially ‘captured’ by financial services interests. Usually, the offshore financial sector is carefully insulated from domestic (or foreign) democratic consultation, and the offshore financial interests can operate with relatively few democratic constraints.

Dubai does exhibit a form of state capture, but one that differs from many jurisdictions in two main ways. First, whereas many tax havens (such as Cayman or the BVI) never were major commercial centres and developed their offshore industries from scratch from ‘pure’ financial interests, Dubai’s financial services industry has (as mentioned above) emerged more as a result of Dubai’s long-standing role as a commercial entrepôt, and the ‘capture’ is not so much by pure financial interests as by a mix of financial and commercial ones. The DIFC itself is currently only a fairly modest part of Dubai’s economy (though that may change, and Dubai has many other ‘offshore’ financial services offerings beyond the DIFC.)

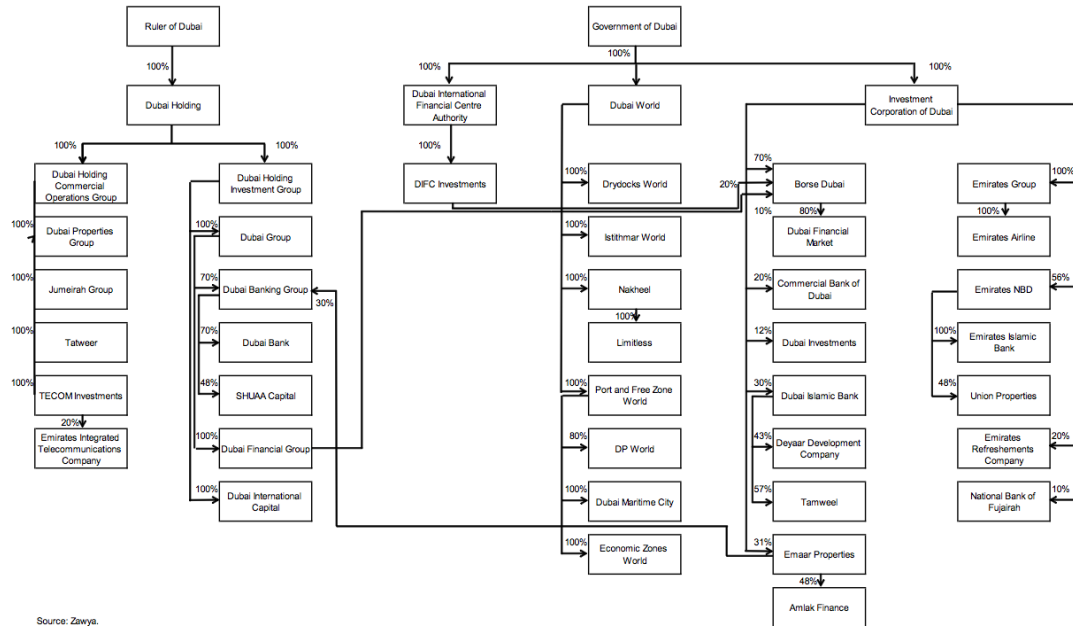
Second, in Dubai’s case, the ‘capture’ takes the form of highly personalised control of large sectors of the economy, including large parts of the jurisdiction’s offshore finance sector, by the ruling family itself.

Sheikh Mohammed, who calls himself the “CEO of Dubai” starkly epitomises the notion of the ‘capture’ of the state by financial services (and other) interests – though the precise, highly personalised nature of this ‘capture’ is different from what is found in other secrecy jurisdictions. As [the IMF](#) says:

The U.A.E. economy is dominated by a web of commercial corporations, financial institutions, and investment arms, owned directly by the Government of Dubai (GD), the Government of Abu Dhabi (GAD), or the ruling family under the umbrella of major holding companies.

A diagram provided by the IMF shows the remarkable degree of personal control his family exerts over the economy (click to enlarge).

Figure I.1. Dubai Inc.



Since Dubai’s government is a monarchy, and the state has been ruled by the Al Maktoum family since 1833, it is clear that the personalised nature of this control is strong indeed. More specifically, the structure of the DIFC is fully controlled by Sheikh Maktoum bin Mohammed Bin Rashid al Maktoum, the third son of Dubai’s ruler -- as the [following diagram](#) illustrates:



The Dubai Financial Services Authority, the regulator, is also structurally beholden to the ruling family too: as the IMF notes (p9): “All board members are appointed by the DIFC President.” This article from [The Economist](#) in July 2004, the year of the DIFC’s inception, highlights where political power lies:

The Dubai Financial Services Authority (DFSA) was chaired by Ian Hay Davison, a veteran of the struggle to clean up Lloyd's insurance market in the 1980s, and Phillip Thorpe, formerly of London's Financial Services Authority.

Then suddenly last month Mr Thorpe was ejected from his office by security guards. Mr Hay Davison, on holiday in France, was fired by e-mail. They had objected to the board of the Dubai International Financial Centre allowing two of its members (in turn, members of the ruling family) to buy a couple of plots on the huge centre being built on the edge of Dubai City.

Crisis

In late 2009 Dubai World, one of Dubai’s biggest government-related entities, announced that it could no longer repay its debts, threatening to plunge the entire economy and its financial sector into turmoil. It is significant that the emirate was bailed out by loans from Abu Dhabi, whose annual revenues of 200-odd billion Dhiraams in 2008-10 (p21) were around five times Dubai’s. Abu Dhabi’s stabilising role is likely to play an important ongoing part in investors’ perceptions of Dubai as a safe haven, bolstered by its ongoing low-tax, ask-no-questions approach to finance.

Sources and further reading

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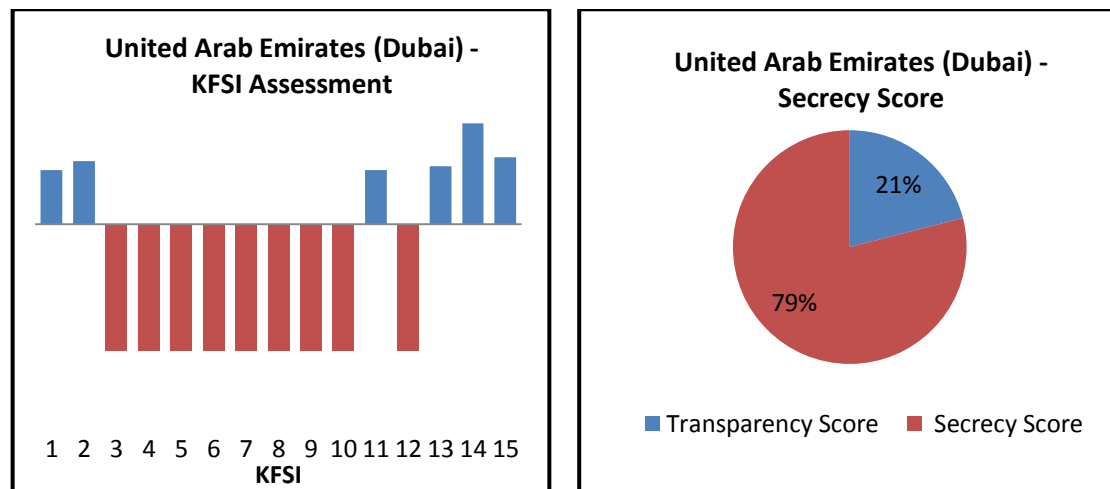
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Next steps for United Arab Emirates (Dubai)

United Arab Emirates (Dubai)'s 79 per cent secrecy score shows that it must still make major progress in offering satisfactory financial transparency. If it wishes to play a full part in the modern financial community and to impede and deter illicit financial flows, including flows originating from tax evasion, aggressive tax avoidance practices, corrupt practices and criminal activities, it should take action on the points noted where it falls short of acceptable international standards. See part 2 below for details of United Arab Emirates (Dubai)'s shortcomings on transparency. See this link <http://www.financialsecrecyindex.com/kfsi> for an overview of how each of these shortcomings can be fixed.

Part 2: Secrecy Scores

The secrecy score of 79 per cent for United Arab Emirates (Dubai) has been computed by assessing the jurisdiction's performance on the 15 Key Financial Secrecy Indicators, listed below.



The numbers on the horizontal axis of the bar chart on the left refer to the Key Financial Secrecy Indicators (KFSI). The presence of a blue bar indicates a positive answer, as does blue text in the KFSI list below. The presence of a red bar indicates a negative answer as does red text in the KFSI list. Where the jurisdiction's performance partly, but not fully complies with a Key Financial Secrecy Indicator, the text is coloured violet in the list below (combination of red and blue).

This paper draws on key data collected on United Arab Emirates (Dubai). Our data sources include regulatory reports, legislation, regulation and news available at 31.12.2012². The full data set is available [here](#)³. Our assessment is based on the 15 Key Financial Secrecy Indicators (KFSIs, below), reflecting the legal and financial arrangements of United Arab Emirates (Dubai). Details of these indicators are noted in the following table and all background data can be found on the [Financial Secrecy Index website](#)⁴.

The Key Financial Secrecy Indicators and the performance of United Arab Emirates (Dubai) are:

TRANSPARENCY OF BENEFICIAL OWNERSHIP – United Arab Emirates (Dubai)	
1.	Banking Secrecy: Does the jurisdiction have banking secrecy? United Arab Emirates (Dubai) does not adequately curtail banking secrecy
2.	Trust and Foundations Register: Is there a public register of trusts/foundations, or are trusts/foundations prevented? United Arab Emirates (Dubai) partly discloses or prevents trusts and private foundations
3.	Recorded Company Ownership: Does the relevant authority obtain and keep updated details of the beneficial ownership of companies? United Arab Emirates (Dubai) does not maintain company ownership details in official records
KEY ASPECTS OF CORPORATE TRANSPARENCY REGULATION – United Arab Emirates (Dubai)	
4.	Public Company Ownership: Does the relevant authority make details of ownership of companies available on public record online for less than US\$10/€10? United Arab Emirates (Dubai) does not require that company ownership details are publicly available online
5.	Public Company Accounts: Does the relevant authority require that company accounts are made available for inspection by anyone for a fee of less than US\$10/€10? United Arab Emirates (Dubai) does not require that company accounts be available on public record

6.	<p>Country-by-Country Reporting: Are all companies required to comply with country-by-country financial reporting?</p> <p>United Arab Emirates (Dubai) does not require country-by-country financial reporting by all companies</p>
EFFICIENCY OF TAX AND FINANCIAL REGULATION – United Arab Emirates (Dubai)	
7.	<p>Fit for Information Exchange: Are resident paying agents required to report to the domestic tax administration information on payments to non-residents?</p> <p>United Arab Emirates (Dubai) does not require resident paying agents to tell the domestic tax authorities about payments to non-residents</p>
8.	<p>Efficiency of Tax Administration: Does the tax administration use taxpayer identifiers for analysing information efficiently, and is there a large taxpayer unit?</p> <p>United Arab Emirates (Dubai) does not use appropriate tools for efficiently analysing tax related information</p>
9.	<p>Avoids Promoting Tax Evasion: Does the jurisdiction grant unilateral tax credits for foreign tax payments?</p> <p>United Arab Emirates (Dubai) does not avoid promoting tax evasion via a tax credit system</p>
10.	<p>Harmful Legal Vehicles: Does the jurisdiction allow cell companies and trusts with flee clauses?</p> <p>United Arab Emirates (Dubai) allows harmful legal vehicles</p>
INTERNATIONAL STANDARDS AND COOPERATION – United Arab Emirates (Dubai)	
11.	<p>Anti-Money Laundering: Does the jurisdiction comply with the FATF recommendations?</p> <p>United Arab Emirates (Dubai) does not comply with international anti-money laundering standards</p>
12.	<p>Automatic Information Exchange: Does the jurisdiction participate fully in Automatic Information Exchange such as the European Savings Tax Directive?</p> <p>United Arab Emirates (Dubai) does not participate fully in Automatic Information Exchange</p>

13.	<p>Bilateral Treaties: Does the jurisdiction have at least 46 bilateral treaties providing for information exchange upon request, or is it part of the European Council/OECD convention?</p> <p>As of 31 May, 2012, United Arab Emirates (Dubai) had less than 46 tax information sharing agreements complying with basic OECD requirements</p>
14.	<p>International Transparency Commitments: Has the jurisdiction ratified the five most relevant international treaties relating to financial transparency?</p> <p>United Arab Emirates (Dubai) has partly ratified relevant international treaties relating to financial transparency</p>
15.	<p>International Judicial Cooperation: Does the jurisdiction cooperate with other states on money laundering and other criminal issues?</p> <p>United Arab Emirates (Dubai) partly cooperates with other states on money laundering and other criminal issues</p>

¹ Glenny, McMafia, p149

² With the exception of KFSI 13 for which the cut-off date is 31.05.2013. For more details, look at the endnote number 2 in the corresponding KFSI-paper here:

<http://www.financialsecrecyindex.com/PDF/13-Bilateral-Treaties.pdf>.

³ That data is available here: <http://www.financialsecrecyindex.com/database/menu.xml>.

⁴ <http://www.financialsecrecyindex.com>.