

KEY FINANCIAL SECRECY INDICATORS

Key Financial Secrecy Indicator 18: Automatic Information Exchange

What is being measured?

This indicator assesses **(1)** whether jurisdictions have signed the [Multilateral Competent Authority Agreement](#)¹ (MCAA) which provides the multilateral legal framework to engage in automatic exchange of information (AEOI) pursuant to OECD's [Common Reporting Standard](#)² (CRS), **(2)** with how many other jurisdictions information exchange takes place under the MCAA, **(3)** to what extent hurdles are placed in the way of effective information exchange under the MCAA, **(4)** to what extent it is improving the transparency and use of AEOI data, and **(5)** whether a jurisdiction engages in a pilot project to assist developing countries.

As of November 2019, [105 jurisdictions have signed the MCAA](#),³ although not every signatory exchanges data with every other signatory.

The full score for this indicator consists of various components, which are aggregated by simple addition, in Table 18.1 - A and 18.1- B, as follows:

Table 18.1-A: Secrecy Scoring Matrix KFSI 18

Criteria	Secrecy Score	Source
Whether the jurisdiction has signed the MCAA	50 points if yes 100 points if no	OECD's list of MCAA signatories
Whether it will start exchanging information pursuant to the MCAA in or before 2019, or in or after 2020	+0 points if 2019 +25 points if 2020	OECD's list of MCAA signatories
<u>Pilot projects</u> : Whether it engaged in Pilot Projects to assist developing countries (as long as the pilot project is still ongoing and the assisted developing country	-50 points (reduction) if yes	Global Forum 2019 AEOI Implementation Report

hasn't started to engage in AEOI)		
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For jurisdictions that have signed the MCAA we also consider the following matters:

Table 18.1-B: Secrecy Scoring Matrix KFSI 18

Criteria	Secrecy Score	Source
The number of "meaningful" activated AEOI relationships (under the MCAA ⁴) published by the OECD	-50 points (reduction) if the jurisdiction has "meaningful" activated AEOI relationships with the highest available number of "meaningful" relationships as of October 2019). Less reduction pro-rata according to the actual number of "meaningful" activated AEOI relationships.	OECD's list of activated AEOI relationships
Obstacles⁵		
Whether it <u>refused to engage</u> in AEOI with any co-signatory of the MCAA even though the latter complies with domestic law and confidentiality provisions to engage in AEOI	+10 points if yes	FSI Survey and/or declaration by a country's authority
Whether it chose " <u>voluntary secrecy</u> " (to be listed under the MCAA's Annex A to prevent receiving information, or is otherwise not compliant with basic confidentiality requirements to receive information)	+10 points if yes	OECD's list of activated AEOI relationships
Whether it imposed <u>additional conditions</u> to engage in AEOI (beyond those required by the MCAA) such as amnesty programs, market access, etc.	+10 points if yes	Declaration by a country's authorities

Improvements		
Whether entities issuing, trading or exchanging <u>bitcoins</u> and other cryptocurrencies are covered by AEOI	-10 points if yes	FSI Survey or declaration by a country's authorities
Whether the jurisdiction signed the Punta del Este Declaration or is otherwise allowing AEOI information to be <u>used beyond tax purposes</u> to tackle corruption or money laundering.	-10 points if yes	Signatories of the Punta del Este Declaration , FSI Survey or declaration by a country's authorities
Whether the jurisdiction is applying the <u>wider-wider approach</u> (requiring information on all non-residents to be collected and reported to local authorities) ⁶	-10 points if yes	FSI Survey or declaration by a country's authorities
Whether the jurisdiction is implementing the OECD Model <u>Mandatory Disclosure Rules</u> on schemes to circumvent the CRS or hide the beneficial owner	-10 points if yes	Local laws, or declaration by a country's authorities

Note: after adding and subtracting all secrecy scores, negative values will be considered a zero secrecy score and values above 100 points will be considered 100 secrecy score.

All underlying data can be accessed freely in the  [Financial Secrecy Index database](#) (IDs 150, 371, 372, 374, 376, 377 and 566-569).

This indicator considers all available measurable data surrounding the Common Reporting Standard that either promotes transparency with all other countries, or affects it. In principle, the secrecy score is reduced more the earlier AEOI takes place, the more countries a jurisdiction chooses to engage in AEOI with, and the more improvements it undertakes. By the same token, the later AEOI takes place and the more obstacles are imposed to prevent AEOI among all countries, the higher a secrecy score is obtained.

Since the [Global Forum has undertaken an initial assessment](#)⁷ of jurisdiction's compliance with domestic law and confidentiality provisions to implement the CRS, there should be no reason why a country refuses to engage in AEOI with another one considered "compliant" by the Global Forum. Therefore, all countries should opt to exchange information with all other cosignatories of the MCAA under Annex E.

Number of "meaningful" activated relationships

Unfortunately, the OECD keeps Annex E (with the list of countries chosen by each jurisdiction) confidential. The OECD only publishes [here](#) the number of countries that a jurisdiction (i) sends information to, and (ii) receives information from (because they both chose each other).⁸ This means that if country A chose country B, but country B didn't choose country A back, the OECD portal will show no relationship between countries A and B, and it will not be possible to know who is to blame for that.

Given that AEOI has to be reciprocal under the OECD's system (which prevents many developing countries from joining, because they cannot send information), the number of countries that a jurisdiction sends information to and receives information from, should in principle be the same. However, this is not the case because the MCAA allows countries to choose "voluntary secrecy" by being listed under Annex A. These countries choose to send but not to receive information. The presence of countries choosing voluntary secrecy (or who fail to comply with confidentiality provisions) means that all countries receive information from more countries than the number of countries that they send information to. For example, a reciprocal country (one not choosing voluntary secrecy) will receive information from (i) other reciprocal countries and (ii) voluntary secrecy countries. On the other hand, the same reciprocal country will only send information to (i) other reciprocal countries. This indicator considers the highest number, and thus for reciprocal countries, the indicator considers the number of countries a jurisdiction is receiving information from (the number of countries that send information to that jurisdiction).

However, the number of countries sending information to a voluntary secrecy jurisdiction is zero (they choose not to receive any information). For this reason, the indicator considers the other figure for voluntary secrecy countries: to how many countries a voluntary secrecy jurisdiction is sending information to. As explained above, this number excludes relationships with other voluntary secrecy countries, simply because they also refuse to receive information.

Consequently, even if two voluntary secrecy countries chose each other under Annex E, the OECD portal will not show such a relationship.

Nevertheless, this is useful because it means the OECD is only showing “meaningful” relationships, understood as relationships in which information actually flows, at least unidirectionally. Otherwise, “theoretical” relationships would be considered between two voluntary secrecy countries, where no exchanges take place.

Hurdles

If a country decides to impose additional conditions to engage in AEOI, it is restricting AEOI beyond the CRS’ own conditions (compliance with domestic laws and confidentiality). It also encourages other countries to impose their own arbitrary conditions. Examples of these conditions are requirements that either have nothing to do with AEOI (e.g. market access for a country’s financial industry) or that protect the interests of tax evaders (e.g. requiring amnesty programs, even if called in a different way, such as “regularisation” programmes). The same applies if a country refuses to engage with another cosignatory of the MCAA for arbitrary reasons.

Moreover, countries are given a higher secrecy score when they opt for “voluntary secrecy”. Annex A makes little sense because no country is forced to do anything with the received information, they are allowed to discard it or not use it. However, by refusing to obtain information, countries are sending a signal to potential criminals and tax dodgers that they will guarantee secrecy. This is problematic because any resident of an Annex A jurisdiction will become a non-reportable person, so their information will not even be collected by financial institutions. This may be abused, especially if these jurisdictions provide lenient residency and citizenship rules (passports or residency certificates for sale) in exchange for money, allowing persons to pretend to be resident in those countries, while still living and working in their real countries of residence (see [KFSI 12 on Consistent Personal Income Tax](#)⁹ for more details). While in 2019 the Global Forum published a list of jurisdictions choosing voluntary secrecy (see page 3, footnote 2 [here](#)), this indicator still considers discrepancies between the number of activated AEOI relationships about the number of jurisdictions (i) from which a country receives AEOI information and (ii) to which it sends information.¹⁰ This way, this indicator covers cases of voluntary secrecy as well as lack of compliance with confidentiality or other unexplained reasons for which a jurisdiction sends information to others, but receives nothing in return (or not from as many countries).

Improvements

On the other hand, since 2020 we are also considering improvements to AEOI that tackle loopholes. Firstly, we consider whether bitcoins and other cryptocurrencies are covered by AEOI, especially if any firm issuing,

trading or exchanging cryptocurrencies is considered a reporting financial institution and required to report information. The CRS lets each jurisdiction decide whether cryptocurrency firms will be covered or not. If bitcoins and other cryptoassets are not considered within the scope of the CRS, anyone trying to circumvent the CRS could easily hold and transfer bitcoins instead of using a financial account with a commercial bank. While many types of assets aren't covered by the CRS (e.g. real estate, gold and other hard assets), bitcoins and similar cryptoassets allow much more mobility than hard assets and thus expose them to higher risks for abuse for cross-border illicit purposes.

A second identified loophole (see #34 [here](#)) refers to the speciality constraint, limiting the use of AEOI information to tax purposes only. While foreign bank account data may be relevant to detect tax evasion, it may also be related to corruption or money laundering, for example if the person holding the foreign bank account cannot explain the origin of the funds, regardless of any taxes owed.¹¹ Therefore, financial account information obtained via AEOI should be used and shared among authorities to tackle all illicit financial flows, not only tax related ones. [The OECD, through the MCAA and the Multilateral Tax Convention restrict the use of received information to tax purposes](#), unless the recipient jurisdiction allows information to be used beyond tax, and the sending jurisdiction allows this extra use.¹² To address this, Latin American countries signed the Punta del Este Declaration, calling on more cooperation to use AEOI information to tackle corruption and money laundering. While the Punta del Este Declaration isn't binding, it shows an intention to create synergies and cooperation to tackle more than tax issues. Therefore, countries signatories to the Punta del Este Declaration or whose laws allow AEOI information to be used to tackle crimes beyond tax matters reduce their secrecy score in this component for showing leadership towards a comprehensive use of AEOI information.

A third improvement relates to the [OECD Model Disclosure Rules on CRS Avoidance Arrangements and Opaque Offshore Structures](#) that could be used to either circumvent the CRS or to hide the beneficial owner. While the OECD published these rules, they aren't mandatory, but it is up to each country to implement them.¹³ In addition, [sanctions included in the model rules are hard to enforce and the sanctions may not be enough to incentivise disclosure](#).¹⁴ Nevertheless, any country adopting these rules or similar ones reduces its secrecy score in this indicator for showing leadership to ensure enforcement of the CRS and sanctioning of circumvention strategies. The EU amendment to the Directive on Administrative Cooperation (known as DAC 6) [includes these rules under Category D](#), and therefore EU countries, required to transpose these rules into domestic legislation by July 2020, are considered to have this improvement.¹⁵

A last improvement involves the wider-wider approach. In principle, the CRS requires financial institutions to collect and report information on account holders who are resident in a participating jurisdiction and whose account information will be sent to the corresponding authority. The [OECD AEOI portal](#) lists jurisdictions who also apply the wider approach, where financial institutions collect information on all non-residents (regardless if resident in a participating jurisdiction or not). Financial institutions favour this to save time and other costs, so that due diligence to identify the residence of each account holder is determined once for all account holders (instead of running the due diligence again every time a new jurisdiction joins the CRS). However, the wider approach does not improve the transparency of a country's financial system because information stays with the financial institutions. An improved version is the wider-wider approach where information on all non-residents is also sent to the local authorities (although these local authorities will only be able to exchange information with participating jurisdictions). The importance of the wider-wider approach is that if local authorities already hold information on all non-residents, although unable to exchange that information, they would still be able to publish statistics on the total accounts and values held by residents of each country. This would enable authorities from developing countries unable to join the CRS as well as journalists, academics and civil society organisations to monitor and obtain basic data about foreign bank accounts. The potential uses of CRS statistics are explained [here](#)¹⁶, [here](#)¹⁷ and [here](#)¹⁸. The OECD doesn't publish information about jurisdictions implementing the wider-wider approach, so local laws or FSI-Surveys were used to obtain this data.

Developing countries unable to join the CRS

We are aware that many developing countries lack capacity to implement AEOI and hence have not yet signed the MCAA nor committed to exchange information either in 2019 or 2020. Therefore, we still provide a 50 points reduction in the secrecy score for developing countries that have declared their interest in joining the Global Forum's Pilot Program, which consists of partnering with a developed country to start exchanging some kind of information and prepare for AEOI. This pilot programme is part of the Global Forum's [roadmap](#)¹⁹ for developing countries' participation in AEOI. At the same time, developed countries that joined a pilot project to partner with a developing country also obtain a reduction of 50 points in the secrecy score. This pilot project assessment however, is only considered as long as the pilot is ongoing and the developing country hasn't signed the MCAA and engaged in AEOI.

The data sources used for collating KFSI 18 are: (i) the OECD's list of jurisdictions which signed the MCAA²⁰, (ii) the OECD list of activated AEOI relationships, (iii) the FSI Survey, (iv) relevant laws or declarations by

countries' authorities (if any), and (v) the 2019 Global Forum AEOI Implementation which provides the most up-to-date list of pilot programmes.

Please note that as for the hurdles to information exchange (IDs 372 and 377) we deviate from the "unknown is secrecy"-principle because previous research only revealed one country imposing such additional conditions.²¹

Disregard of FATCA agreements

While the CRS has its origins in the United States' Foreign Account Tax Compliance Act (FATCA) and its Inter-Government Agreements (IGAs) to receive, and in some cases exchange, information, KFSI 18 does not consider participation in FATCA for two reasons. First, FATCA does not entail multilateral AEOI but only agreements between the U.S. and other countries, though the latter cannot exchange any information with each other under FATCA.

Second, out of all the IGAs signed between the US and other countries, only IGAs 1 A entail a minimum level of reciprocity, while all other IGAs request information to be sent to the US only. On top of this, even IGAs 1 A do not require full reciprocity but [much less information being sent from the US](#).²²

In contrast to FATCA, the CRS allows for multilateral AEOI between all countries on a reciprocal basis.

There is another factor that may affect a global implementation of the CRS, relating to the bilateral approach. Signing the MCAA (multilateral approach) is the easiest way to engage in multilateral AEOI, while bilateral CAAs (bilateral approach) create obstacles because they require each country to spend time and resources to negotiate and sign a CAA with every other country. Some secrecy jurisdictions such as [Singapore](#)²³ and [Hong Kong](#)²⁴ had originally chosen the bilateral approach, making it harder for other countries to engage in AEOI with them. However, since then all countries started signing the MCAA. There is one exception though. Taiwan, despite its intention, has been unable to join the MCAA for international political reasons. Therefore, in the case of Taiwan, the bilateral treaties signed by Taiwan and partner jurisdictions are considered for this indicator.

Changes since FSI 2018

The main contextual change is that the question on timing of the MCAA signature and start of exchanges now refers to exchanging information in or before 2019, versus in or after 2020 (instead of focusing on 2017 and 2018).

Moreover, in 2018 the indicator considered postponement to engage in AEOI with specific countries. However, given that postponement would be covered by the reduced number of activated relationships, this question was removed from this indicator.

If a country, e.g. Switzerland, was considered to impose additional conditions and refused to exchange information with other countries, but now that country exchanges information with the highest available number of relationships, those hurdles are considered not to be present anymore.

In addition, the number of activated AEOI relationships now refers to “meaningful” relationships, meaning those where information is actually being sent (at least unidirectionally). For this reason, only the number of activated relationships published by the OECD portal is considered in the 2020 edition of the FSI. Declarations by countries to exchange with all other cosignatories are no longer considered because there were discrepancies with the OECD portal: according to the OECD portal some of these “all co-signatory countries” didn’t have the highest available number of relationships, even though they are supposed to exchange with all other countries.

Lastly, this indicator now includes four additional questions on improvements for jurisdictions that signed the MCAA. These refer to implementing the wider-wider approach (that would enable the publication of CRS statistics); covering bitcoins and other cryptocurrencies; signing the Punta del Este Declaration (or otherwise allowing AEOI information to be used to tackle corruption and money laundering); and finally adopting the mandatory disclosure rules against CRS avoidance strategies and opaque structures to hide the beneficial owner.

Why is this important?

Tax authorities around the world face immense difficulties with identifying cases of tax evasion committed through bank accounts held abroad. To a lesser extent, obtaining foreign-country based evidence when investigating already identified cases of suspected domestic tax evasion and/or aggressive tax avoidance is also a problem. The latter issue is partly addressed by the international standard for information exchange “upon request” promoted by OECD’s Global Forum. But even for this limited purpose, the Global Forum peer review process remains riddled with problems (as we have pointed out in great detail in our [“Creeping Futility”-report here](#),²⁵ in a shorter [briefing paper here](#)²⁶ and [time and time again in our blog here](#).²⁷ The [Financial Times has also addressed this here](#)²⁸). For identifying unknown cases of tax evasion, which are by far the majority of all cases (see [page 12-13, here](#)²⁹), the upon-request Global Forum process is useless.

The consequences of this difficulty in identifying offshore assets reach far beyond mere tax enforcement, but have huge implications for the global economy. For instance, the scale of privately held and undeclared offshore wealth was estimated in 2012 to stand at US\$ 21-32tn (see [our study here](#)³⁰). These distortions imply, for instance, that:

[...] a large number of countries, which are traditionally regarded as debtors, are in fact creditors to the rest of the world. For our focus group of 139 mostly low-middle income countries, traditional data shows they had aggregate external debts of \$4.1 trillion at the end of 2010. But once you take their foreign reserves and the offshore private holdings of their wealthiest citizens into account, the picture flips into reverse: these 139 countries have aggregate net debts of **minus US\$10.1-13.1tn**. [...] The problem here is that their assets are held by a small number of wealthy individuals, while their debts are shouldered by their ordinary people through their governments. ([The Price of Offshore Revisited: Key Issues](#)³¹ – 19th July 2012).

Ultimately, the failure to automatically exchange taxpayer data among responsible governments incentivises a distorted pattern of global financial flows and investment that is known best in terms of capital flight. As we have argued in [our policy paper](#),³² this distortion creates huge imbalances in the world economy and impacts both southern and northern countries with devastating effects on all citizens and on the environment.

Moreover, as Nicholas Shaxson has argued in the book [Treasure Islands \(2011: 74-79\)](#),³³ the root of this scandal dates back to at least the mid-1940s when the USA blocked the newly created IMF from requiring international cooperation to stem capital flight, and instead used European flight capital to institute the Marshall Plan.

While tax authorities domestically often have the powers to cross-check data obtained through tax returns, for instance through access to bank account information, this does not hold true internationally. While economic activity has globalised, the tax collector's efforts remain nationally focussed and are obstructed by secrecy jurisdictions.

The previous -but still existing- OECD-standard for information exchange consists of bilateral treaties that rely on information exchange 'upon request' only. However, the power to judge what constitutes an appropriate request rests with the secrecy jurisdictions' tax authorities, financial ministries and/or courts. Secrecy jurisdictions pride themselves on maintaining 'financial privacy' in spite of tax information exchange treaties and of exchanging information reluctantly under these agreements ([click here for the example of Jersey](#)). They go to great lengths to reassure their criminal clientele that they will block 'fishing trips' by foreign tax authorities.

While the peer review process of the Global Forum did not originally require statistical disclosure of a country's performance in responding to requests for information and therefore does little to reveal the effectiveness of the "upon request" model, France nationally disclosed such data. The resulting [picture broadly confirms](#)³⁴ the analysis provided so far:

"The report said, among other things, that in 2011 France made 1922 information requests of its partners, including 308 requests to jurisdictions with which France has some kind of information exchange agreement. Of these 308, only 195 responses had been received by the end of the year [2012], and 113 had not replied - 84 of which concerned Switzerland and Luxembourg. The less transparent countries include Belgium, and Antigua and Barbuda (0% responses); Luxembourg (45%); Cayman Islands and Switzerland (55% each) and BVI (75%)." ([source here](#))³⁵

Few bilateral Tax Information Exchange Agreements have been concluded between secrecy jurisdictions and the world's poorer countries. We are concerned that even when such agreements are negotiated, they prove ineffective in practice due to the practical barriers imposed by the cost and effort involved in making 'on request' applications. In addition, there is evidence that developing countries may be forced to pay a high price in terms of lowered withholding tax rates in exchange for "exchange upon request"-clauses being introduced in Double Taxation Conventions (see pages 23-24 on Switzerland, [here](#),³⁶ and these recent reports in German on [Switzerland](#)³⁷ and [Germany](#)³⁸).

Multilateral automatic information exchange would help overcome both problems. Such a system should exchange data about the financial accounts of natural persons and disregard legal entities and arrangements such as shell companies and trusts and foundations, which today are often used to hide the identity of the real owners of assets. This system should cover all types of capital income. Participation in such a scheme would need to be open to any responsible requesting country (with appropriate confidentiality and human rights safeguards) and, where needed, technical assistance should be provided to build capacity to make use of this scheme. While the CRS is indeed a first big step towards a truly global framework for multilateral AEOI, it is filled with loopholes which will prevent its effectiveness, as we have identified [here](#).³⁹

Implementing the CRS will have reputational consequences (implementation will be reviewed by the Global Forum) and will [be one of the three criteria to avoid being included in the OECD's blacklist](#).

Therefore, some jurisdictions may attempt to achieve a good reputation and avoid being blacklisted by only engaging in AEOI with a limited number of countries, while refusing to exchange information with others, and even impact their future involvement: if it becomes the norm that

secrecy jurisdictions impose arbitrary conditions, postpone AEOI or sign bilateral CAAs, many other countries, especially developing countries when they are ready to implement the CRS, will find it harder to engage in AEOI with everyone else. That is why a detailed analysis of the fine print of jurisdiction's commitments is necessary in order not to be misled.

To support the relevance of AEOI over exchanges upon request, in 2019 the IMF published the paper "[Hidden Treasure: The Impact of Automatic Exchange of Information on Cross-Border Tax Evasion](#)" which concluded "based on bilateral deposit data for 39 reporting countries and more than 200 counterparty jurisdictions, we find that recent automatic exchange of information frameworks reduced foreign-owned deposits in offshore jurisdictions by an average of 25 percent. This effect is statistically significant and, as expected, much larger than the effect of information exchange upon request, which is not significant."⁴⁰

All underlying data can be accessed freely in the [Financial Secrecy Index database](#) . To see the sources we are using for particular jurisdictions please consult the assessment logic in Table 18.3 at the end of this document and search for the corresponding info IDs (**IDs 150, 371, 372, 374, 376, 377 and 566-597**) in the database report of the respective jurisdiction.

Results Overview

Figure 18.1: Automatic Information Exchange – Overview of Secrecy Scores

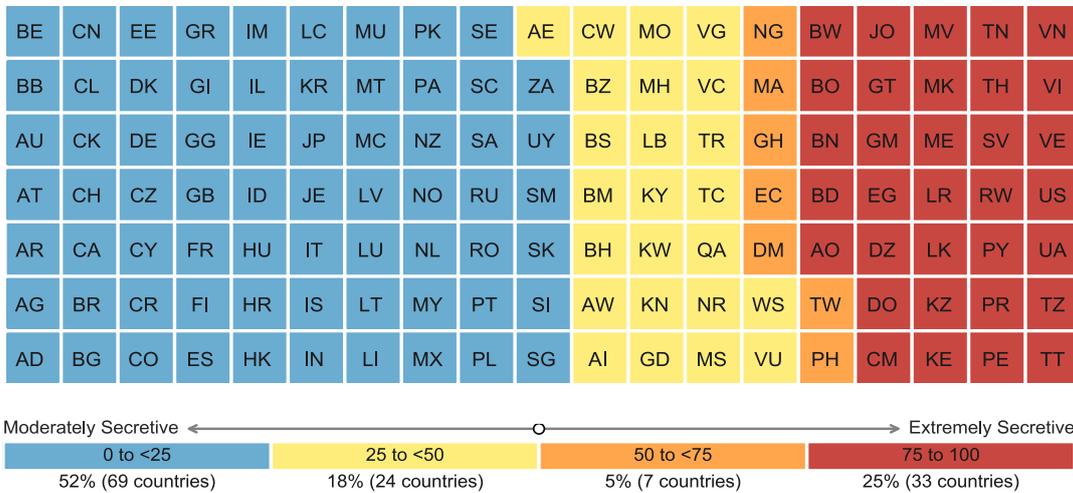


Figure 18.2: Multilateral Competent Authority Agreement (MCAA)

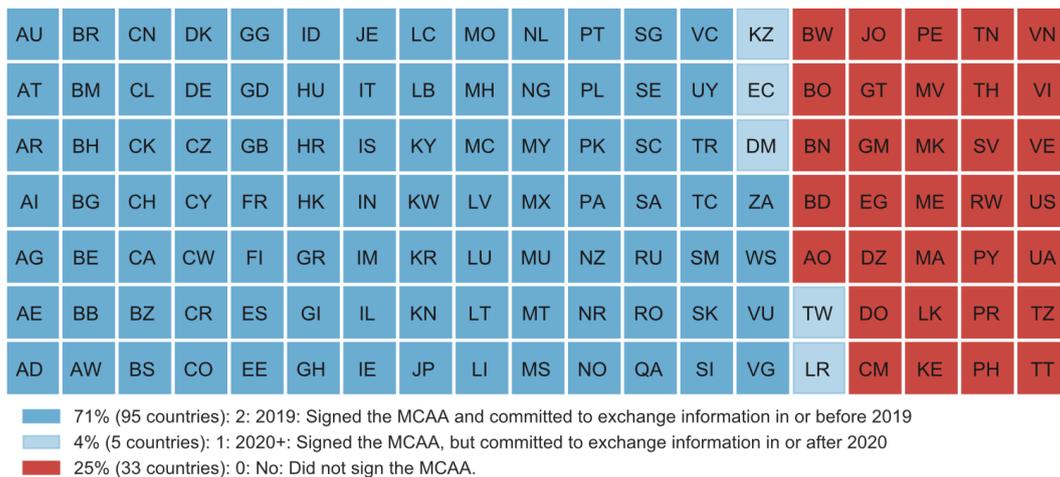


Figure 18.3: Common Reporting Standard - Voluntary Secrecy



Figure 18.4: Common Reporting Standard – Jurisdictions engaged in a Pilot Project

AE	BB	BO	CK	CY	EE	GH	HU	IT	KW	LR	MK	MY	PE	RO	SI	TR	VC	ZA
AD	AW	BN	CH	CW	EC	GG	HR	IS	KR	LK	MH	MX	PA	QA	SG	TN	UY	WS
PH	AT	BM	CA	CR	DZ	GD	HK	IN	KN	LI	ME	MV	NZ	PY	SE	TH	US	VU
MA	AR	BH	BZ	CO	DO	GB	GT	IM	KE	LC	MC	MU	NR	PT	SC	TC	UA	VN
FR	AO	BG	BW	CN	DM	FI	GR	IL	JP	LB	LV	MT	NO	PR	SA	SV	TZ	VI
DE	AI	BE	BS	CM	DK	ES	GM	IE	JO	KZ	LU	MS	NL	PL	RW	SM	TW	VG
AU	AG	BD	BR	CL	CZ	EG	GI	ID	JE	KY	LT	MO	NG	PK	RU	SK	TT	VE

■ 4% (5 countries): 1: Yes
■ 96% (128 countries): 0: No

Figure 18.5: OECD’s Model Mandatory Disclosure Rules

AU	BO	CK	DM	GH	IM	KN	LI	MK	NO	PR	SG	TT	VG	BE	ES	IE	PL	TW
AR	BN	CH	CW	GG	IL	KE	LC	MH	NG	PK	SC	TR	VE	AT	EE	HU	NL	MU
AO	BM	CA	CR	GD	ID	JP	LB	ME	MY	PH	SA	TN	VC	ZA	DK	HR	MT	SK
AI	BH	BZ	CO	EG	HK	JO	KZ	MC	MX	PE	RW	TH	UY	WS	DE	GR	LV	SI
AG	BD	BW	CN	EC	GT	JE	KY	MA	MV	PA	RU	TC	US	VU	CZ	GB	LU	SE
AE	BB	BS	CM	DZ	GM	IS	KW	LR	MS	NZ	QA	SV	UA	VN	CY	FR	LT	RO
AD	AW	BR	CL	DO	GI	IN	KR	LK	MO	NR	PY	SM	TZ	VI	BG	FI	IT	PT

■ 77% (103 countries): -2: Unknown
■ 21% (28 countries): 1: Yes
■ 2% (2 countries): 0: No

Figure 18.6: Implementation of Wider-Wider approach

DO	LK	PR	TZ	AG	BR	CO	FI	GR	JP	LC	MS	NZ	SG	VU	AT	HK	NL	TW
CM	KE	PH	TT	AE	BM	CN	ES	GI	JE	LB	MO	NR	SE	VG	AD	DM	MU	TC
BW	JO	PE	TN	VN	BH	CL	EC	GH	IT	KZ	MH	NO	SC	VC	IE	DE	LV	SK
BO	GT	MV	TH	VI	BG	CK	DK	GG	IS	KY	MC	NG	SA	UY	EE	CZ	LI	RU
BN	GM	MK	SV	VE	AW	CA	CY	GD	IN	KW	LU	MY	PL	TR	AR	CH	IL	RO
BD	EG	ME	RW	US	AU	BZ	CW	GB	IM	KR	LT	MX	PK	SM	ZA	BE	HU	QA
AO	DZ	MA	PY	UA	AI	BS	CR	FR	ID	KN	LR	MT	PA	SI	WS	BB	HR	PT

■ 25% (33 countries): -3: Not Applicable
■ 56% (74 countries): -2: Unknown
■ 2% (3 countries): 1: Yes
■ 17% (23 countries): 0: No

Figure 18.7: Signed on Punta del Este Declaration

AU	BM	CH	DE	FR	GR	IL	JP	LC	MH	MY	PK	RW	SV	UA	VU	CR	PY	TW
AT	BH	CA	CZ	FI	GM	IE	JO	LB	MC	MX	PH	RU	SM	TZ	VN	CO	PE	SI
AO	BG	BZ	CY	ES	GI	ID	JE	KZ	MA	MV	NZ	RO	SK	TT	VI	CL	PA	MU
AI	BE	BW	CW	EG	GH	HU	IT	KW	LV	MT	NR	QA	SG	TR	VG	BR	ME	LI
AG	BD	BS	CN	DZ	GG	HR	IS	KR	LT	MS	NO	PT	SE	TN	VE	AR	LU	KY
AE	BB	BO	CM	DM	GD	HK	IN	KN	LR	MO	NL	PR	SC	TH	VC	ZA	EC	EE
AD	AW	BN	CK	DK	GB	GT	IM	KE	LK	MK	NG	PL	SA	TC	US	WS	DO	UY

86% (114 countries): -2: Unknown

10% (13 countries): 1: Yes

5% (6 countries): 0: No

KFSI 18: AUTOMATIC INFORMATION EXCHANGE

Table 18.2: Automatic Information Exchange - Secrecy Scores

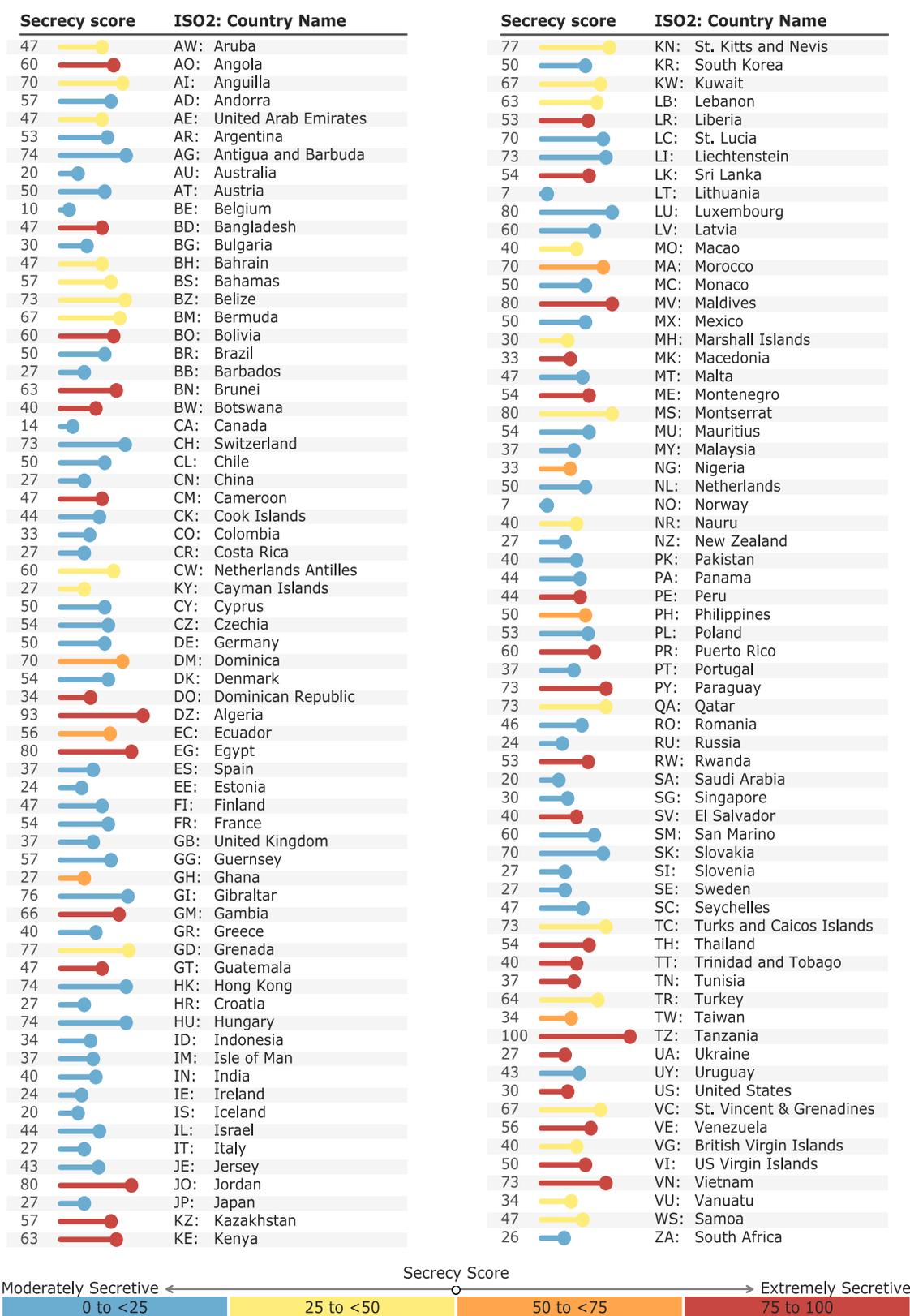


Table 18.3: Assessment Logic

Info_ID	Text_Info_ID	Answers (Codes applicable for all questions: -2: Unknown; -3: Not Applicable)	Valuation Secrecy Score
150	CRS MCAA Signed: Has the jurisdiction signed the Multilateral Competent Authority Agreement (MCAA) to implement the OECD's Common Reporting Standard (CRS) (the CRS-MCAA)?	0: Did not sign the MCAA; 1: Signed the MCAA, but committed to exchange information in 2018; 2: Signed the MCAA and committed to exchange information in 2017.	If answer (2): 50 points; (1): 75 points; (0): 100 points; All of following scores are added/subtracted. If sum is above 100 = 100 points, below 0 = 0 points.
376	CRS Pilot: Has the jurisdiction engaged (or expressed interest in participating) in any Pilot Project, that involves partnering up a developed country with a developing country to assist implementing the CRS?	YN	If yes, then -50 points
371	CRS MCAA Dating Number: Number of meaningful Activated AEOI relationships (under the MCAA) published by the OECD as of October 2019?	Number	If number is 100 of possible #co-signatories/relationships: -50 points; otherwise pro rata
372	CRS MCAA Refusal: Has the jurisdiction refused to engage in AEOI with any co-signatory of the MCAA even though that co-signatory complies with domestic law and confidentiality provisions?	YN	+10 points if answer is Yes
374	CRS MCAA Voluntary Secrecy: Has the jurisdiction chosen "voluntary secrecy" (listed under the MCAA's Annex A to prevent receiving information) or is otherwise not compliant with basic confidentiality requirements to receive information?	YN	+10 points if answer is Yes
377	CRS Additional Conditions: Has the jurisdiction imposed	YN	+10 points if answer is Yes

	additional conditions to engage in AEOI (beyond those required by the MCAA) such as amnesty programs, market access, etc.?		
566	OECD's Model Mandatory Disclosure Rules: Has the jurisdiction implemented the OECD's model mandatory disclosure rules for CRS avoidance arrangements and opaque offshore structures published in 2018?	YN	+10 points if answer is Yes
567	Wider-wider approach: Is the jurisdiction applying the "wider-wider" approach (information is collected and reported to local authorities about all non-residents, regardless if resident in a participating jurisdiction or not)?	YN	-10 points if answer is Yes
568	Bitcoins within CRS scope: Does the jurisdiction include entities issuing, trading, exchanging or holding crypto-currencies (eg bitcoins) as "financial institutions" that are required to report information pursuant to the CRS?	YN	-10 points if answer is Yes
569	Use beyond tax: Has the jurisdiction signed the Global Forum's Punta del Este Declaration of November 2018, or is it authorising to use the information received pursuant to the CRS for non-tax purposes (eg corruption, money laundering)?	YN	-10 points if answer is Yes

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⁶ The difference between the wider approach and the wider-wider (or widest) approach is that the former only requires information on all non-residents to be collected by financial institutions, while the latter also requires this information to be reported to local authorities (although information will not be sent to foreign countries until they engage in AEOI).

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