

INTER- AMERICAN CENTER OF TAX ADMINISTRATIONS- CIAT

47th. CIAT GENERAL ASSEMBLY



47° ASAMBLEA GENERAL

Buenos Aires

República Argentina

**“INTERNATIONAL TAXATION ASPECTS THAT AFFECT MANAGEMENT
OF THE TAX ADMINISTRATIONS”**

Subtopic 3.1

“INFORMATION EXCHANGE”

Global Forum

**Buenos Aires, Argentina
April 22 to 25, 2013**

Thanks to CIAT for the invitation to speak on the work of the Global Forum at this important conference. CIAT is an observer to the Global Forum and a strong supporter of the international standard. We work very closely together on technical assistance activities and I know that some of you will be in Brazil next month at the training seminar that we are running in conjunction with CIAT, the World Bank/IFC and the Federal Revenue of Brazil. You are important partners in our work and we greatly appreciate the strong relationship we have with you.

The international tax scandals which provided the impetus for major changes in international cooperation made 2009 something of a watershed year for tax transparency, with the G20 announcing that the “era of bank secrecy is over” and the restructuring of the Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum) after its meeting in Mexico in September 2009.

Since then many important milestones have been reached:

- Membership of the Global Forum has increased to 119 member jurisdictions plus the European Union and 12 observers, including CIAT.
- All Global Forum member jurisdictions have committed to implementing the internationally agreed standard on transparency and exchange of information.
- Around 2000 new EOI (exchange of information) relationships (bilateral and multilateral) have been created or brought up to the international standard.
- Many member jurisdictions have adopted domestic legislation to improve transparency and permit effective exchange of information
- The Global Forum has met and exceeded the ambitious peer review targets set for it after its restructuring in 2009. A total of 100 peer reviews have been completed and around 20 more are underway.

In short the restructuring of the Global Forum and establishment of the peer review process has produced real change. The ongoing relevance of Global Forum’s work to policy makers is clear from the -continuing attention they give to it and calls to all countries to implement the international standard. Evidence for the increasing practical impact of the Global Forum’s work is growing but it is also clear from recent press reports that we’re not finished yet! And I am sure that the latest round of scandals will lend further impetus to our work. Perhaps 2013 will be another watershed year! Certainly, there has been a major change in our focus from analysing members’ legal frameworks to examining how these works in practice.

I will start this note with a short introduction to the international standard and the peer review process. I will go on to comment briefly on the outcome of the Phase 1 reviews with a particular focus on CIAT members. I will then up-date you on what we are seeing in the course of some of our Phase 2 reviews. Some of the early results are interesting and suggest that, while a lot of progress has been made in improving transparency domestically and putting EOI agreements in place at the international level, there are

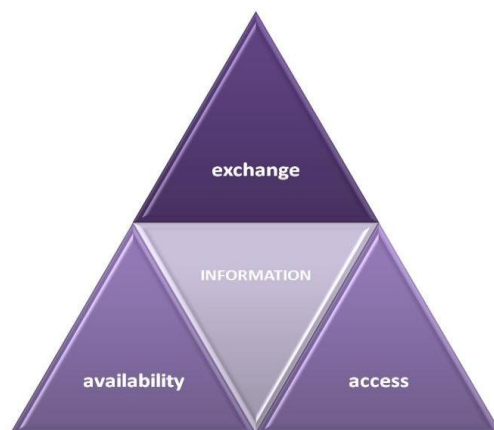
sometimes domestic weaknesses within member jurisdictions' administrations which may limit their effectiveness in practice.

What is the international standard?

All of the activities of the Global Forum are carried out with the aim of ensuring the effective global implementation of the international standard of transparency and exchange of information for tax purposes ("the international standard"). At the outset, therefore, I think it's no harm to remind you what I mean by the international standard.

This standard is based mainly on the OECD Model Tax Convention and its Commentary as updated in 2004 and the 2002 Model Tax Information Exchange Agreement and its Commentary. It is helpful to conceive of the standard as a triangle. At the centre of the triangle is information. Information is crucial to the proper administration of tax systems everywhere. At each of the angles are the three pillars on which the standards are based – access, availability and exchange of information.

The Transparency Triangle



In other words, the international standard requires that information must be **available**, competent authorities must have **access** to the information, and there must be a legal basis for **exchange** on request.

If any of these elements are missing, information exchange will not be effective and jurisdictions will not be able to enforce their own laws effectively.

The international standard is further elaborated in the *Terms of Reference* adopted by the Global Forum in February 2010 which is used to determine the level of compliance with the standard. The terms of reference subdivide the three pillars of access; availability and exchange of information into 10 essential elements (see Annex 1).

The standard is also contained in the UN Model Tax Convention and the G20 has called on all countries to implement it. Further, a number of international organisations have incorporated it into their policies.

AT A GLANCE

- The Global Forum's standard of transparency and exchange of information for tax purposes is now universally accepted
- The G20 has called on all countries to implement the Global Forum's standard
- The World Bank and EBRD have incorporated the Global Forum's standard into their investment policies

An introduction to the Peer Review process

The Global Forum is charged with promoting the effective implementation of the international standard through in depth monitoring and peer review. It undertakes about 40 reviews a year.

It developed the peer review mechanism immediately after its restructuring in Mexico in September 2009. During this period its Peer Review Group (PRG) developed detailed Terms of Reference, a methodology for undertaking the reviews, assessment criteria and a schedule of reviews. These were adopted by the Global Forum in February 2010.

Apart from the PRG and the Global Forum the key players in the peer review process are the staff of the Global Forum Secretariat, the assessors, provided by the member countries and who together with the Secretariat undertake the reviews and the officials in the jurisdictions under review. Each peer review report is drafted by a team consisting of at least one member of the Secretariat and two assessors.

The peer review process comprises two phases. Phase 1 reviews assess the quality of a jurisdiction's legal and regulatory framework for the effective exchange of information, while Phase 2 reviews look at the application of the international standard in practice.

The methodology also provides for Combined – Phase 1 and Phase 2 – reviews mostly of jurisdictions with a long track record of exchange of information (Annex 2 contains a list of the peer reviews already adopted by the Global Forum).

AT A GLANCE

To date the Global Forum has completed:

70 Phase 1 reviews

26 Combined reviews

4 stand alone Phase 2 reviews

During Phase 1 of the peer review process, which assesses jurisdictions’ legal and regulatory framework, a determination is made as to whether each of the 10 essential elements is “in place”, “in place but needing improvement” or “not in place”.¹

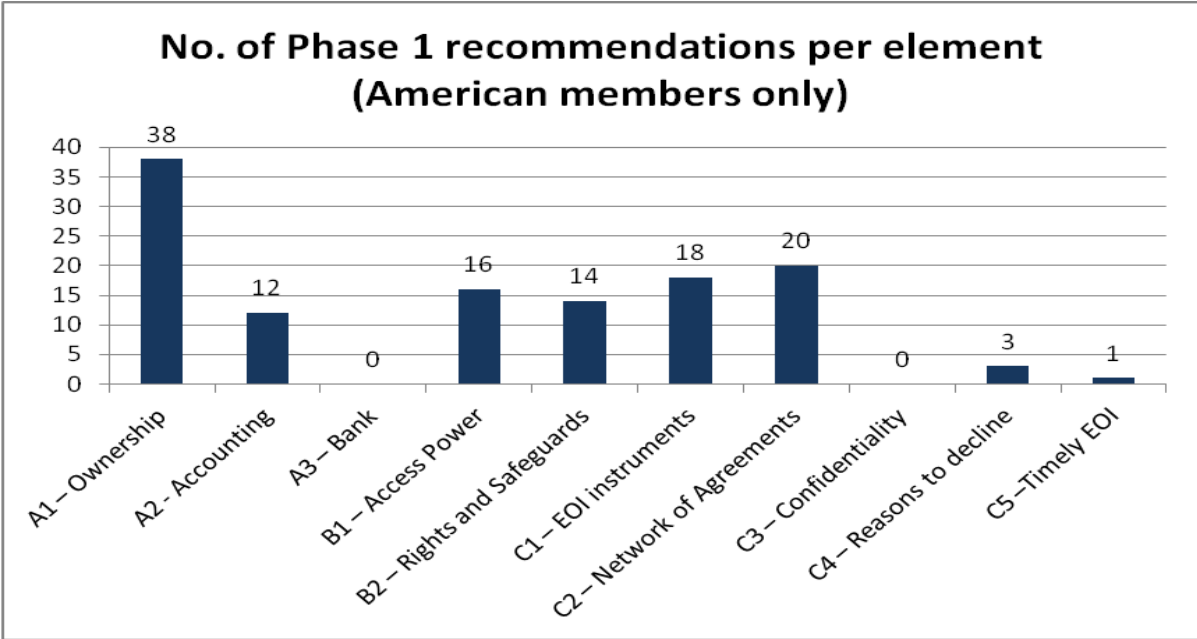
Determinations are accompanied by recommendations for improvement where necessary. Where a review reveals that some of the essential elements critical to achieving effective exchange of information are not in place, the jurisdiction cannot proceed to the Phase 2 review until it has acted on recommendations made in the Phase 1 report.

AT A GLANCE

Of the total number of 862 determinations in initial Phase 1 and Combined reports:
 618 elements were found to be “in place”;
 171 elements were “in place, but needing improvement”; and
 73 elements were “not in place”.

Following their Phase 1 reviews, 21 jurisdictions could not initially move on to a Phase 2 review. In addition, 3 reviewed jurisdictions could only progress to Phase 2 subject to meeting certain conditions.

For the purpose of Phase 2 of the peer review process, which assesses the implementation of the standards in practice, a four tier rating system for each of the elements applies, ranging from “compliant”, to “largely compliant”, “partly compliant” and “non compliant”. Phase 2 reviews will also lead to an overall rating for each jurisdiction taking into account its legal framework and implementation of the standards in practice.



1. The element on the timeliness of the information exchange is assessed only in a Phase 2 review.

So come on: does it work?

The Global Forum is charged with encouraging countries to implement the standards and recommendations are only a means to that end. To support and encourage jurisdictions to implement the recommendations all jurisdictions, whether or not they progress to the Phase 2 review, are expected to report within 6 to 12 months following the adoption of their report on how they have addressed any deficiencies identified in their peer reviews. The follow-up reports provided by reviewed jurisdictions make clear that many of them have already made the changes recommended or are in the process of addressing the recommendations made in their initial reports.

AT A GLANCE

- 68 jurisdictions have provided follow up reports describing actions they have taken to implement recommendations
- 38 jurisdictions have improved their powers to access information under their domestic laws, **of which 17 jurisdictions have obtained or improved access to bank information for tax purposes**
- 53 jurisdictions have improved their legislation to ensure the availability of accounting and ownership information, **of which 17 jurisdictions have introduced measures to abolish, immobilise or otherwise identify the owners of bearer shares**

Notable changes that have been introduced to improve transparency in CIAT member countries include:

- Measures to abolish or identify the owners of bearer shares in Guatemala and Uruguay.
- Measures to improve access to bank information for tax purposes in Costa Rica and Uruguay.
- Measures to eliminate domestic tax interest requirements in Costa Rica and Panama.
- Measures to improve availability of accounting information in Bermuda, Cost Rica and Uruguay.

Jurisdictions that have implemented changes that are likely to result in an upgrade of a determination of an essential element to “the element is in place” can request a supplementary report. The supplementary report process was adopted by the Global Forum in May 2011 to ensure that where significant progress is made in implementing recommendations it can be properly assessed and publicly reflected in a published document. The supplementary report process looks at all the changes made by a jurisdiction and progress is acknowledged by revising determinations and recommendations where applicable.

AT A GLANCE

Supplementary reports have been requested by 19 jurisdictions, 10 of which initially could not move to Phase 2. Following the Supplementary reports:

- 10 jurisdictions, including Barbados, Costa Rica and Uruguay, have been able to move to Phase 2;
- 49 determinations have been upgraded;
- 79 recommendations have been removed because the jurisdiction had taken steps to address them and comply with the international standard.

The supplementary report process provides a measure of the Global Forum's impact on policy development in member jurisdictions as well as tangible and public evidence that the international standard is being incorporated into jurisdictions' legal frameworks where previously there were gaps. The changes reflected in the supplementary reports have typically been implemented very quickly by the jurisdictions concerned, in some cases within months of the initial Phase 1 assessment, notwithstanding the difficulty that jurisdictions often face in passing legislation in a short space of time. This has enabled jurisdictions such as Barbados, Costa Rica and Uruguay to move quickly to Phase 2 although some other CIAT members have not moved as quickly and are still stuck at Phase 1. In a number of cases jurisdictions have also changed their laws in advance of their Phase 1 review or in the course of their Phase 1 review, e.g. Guatemala (bearer shares).

Let's focus on EOI agreements

Transparency and exchange of information are necessary not only to uncover tax evasion but also to act as a deterrent to evasion in the first place. The increase in the number of exchange of information agreements signed since 2009 is another indicator of how the international standard is being implemented and by reinforcing a compliance culture it has become a significant deterrent to tax evasion. The perception that tax administrations can access financial and other records held abroad more readily than has been the case in the past will lead to greater levels of disclosure and voluntary compliance. Some member jurisdictions report that they have already experienced increased voluntary disclosures by taxpayers with assets in jurisdictions with which exchange of information agreements have been signed.

Most exchange of information agreements are negotiated on a bilateral basis, but negotiating bilateral agreements can be time-consuming. To assist jurisdictions rapidly expand their network of information exchange agreements, the Global Forum Secretariat has facilitated multilateral negotiations leading to the conclusion of bilateral TIEAs. In Latin America, Belize, Costa Rica, Guatemala and Mexico have all participated in the multilateral negotiations process. Many Global Forum member jurisdictions have also signed the multilateral Convention on Mutual Administrative Assistance in Tax Matters, drawn up under the aegis of the OECD and the Council of Europe, which was updated in 2010 to reflect the international standard. Recent Latin American signatories include Costa Rica and Guatemala.

Full acceptance of the principles of exchange of information has also led a number of jurisdictions that were previously hesitant to broaden the scope of their EOI networks by signing TIEAs or entering into EOI agreements with major trading partners to do so.

This has been the case for Barbados which entered into TIEAs with the Nordics, Uruguay which did not have an EOI relationship with important trading partners (Argentina & Brazil) and Panama which has recently entered into TIEAs the United States, Canada and the Nordics. These jurisdictions have worked hard to extend and update their networks of EOI arrangements since committing to the standard in 2009.

AT A GLANCE

Around 1100 new bilateral arrangements (DTCs/Protocols/TIEAs) have been signed that allow for the exchange of information in accordance with the international standard.

Multilateral TIEA negotiations have resulted in the signing of more than **100** bilateral TIEAs.

44 jurisdictions, including 42 Global Forum members, have now signed the amended multilateral Convention on Mutual Administrative Assistance in Tax Matters, creating more than 900 EOI relationships to the standard.

13 jurisdictions have reported improvements in EOI procedures or strengthening of EOI Units to improve the timeliness of information exchange.

These results show that the peer review process is leading to greatly improved transparency, upgraded legal frameworks and wider exchange of information networks.

However the real test of whether the Global Forum is achieving its goals is whether transparency and exchange of information has improved in practice. This can only be determined at the end of the Phase 2 reviews.

Phase 2 - Two themes and a paradox

Where the Phase 1 reviews examine a jurisdiction's legal framework for exchange of information, Phase 2 reviews examine how well that framework does in practice. Phase 2 reviews assess the same ten elements as Phase 1 reviews, except they focus on implementation of those elements in practice. Each element will receive a rating, ranging from Compliant, to Largely Compliant, to Partially Compliant to Non Compliant.

Based on this assessment, each jurisdiction will also be assigned an overall rating of its practical implementation of the standard.

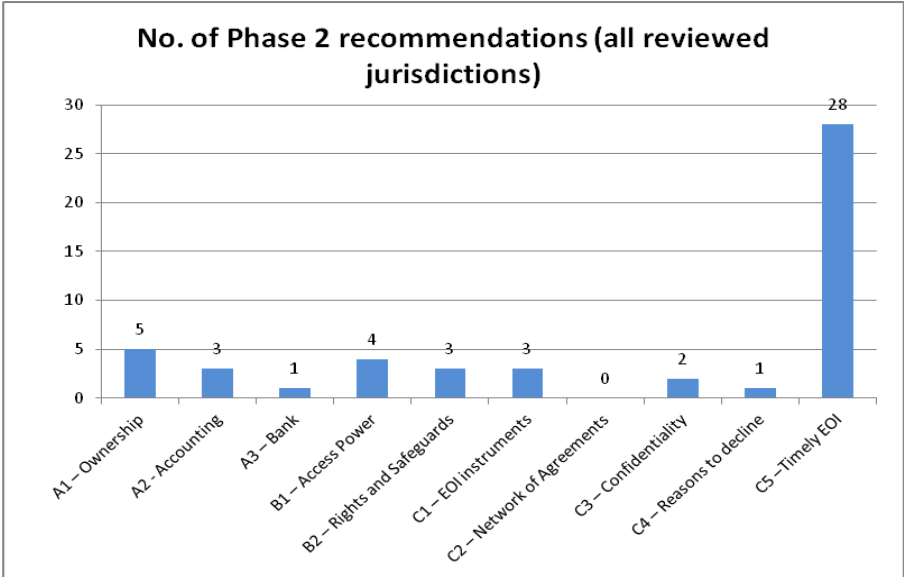
Though some Phase 2 reviews have already been conducted as part of a combined review, stand alone Phase 2 reviews only began in the second half of 2012 and only 4 standalone Phase 2 reviews (Belgium, Cayman Islands, Guernsey and Singapore) have been completed to date. Ratings will be assigned only after a representative subset of Phase 2 reviews has been completed. This is expected to occur by end 2013 when around 50 combined and Phase 2 reviews will have been completed.

Two of the themes that emerge from the Combined and standalone Phase 2 reviews concern the volume of requests and the timeliness of answers. As regards volume, the reviews conducted to date show that while a lot of information is being exchanged, and there has been a significant increase in the volume of requests over the period reviewed (22% on average), this is not as great as might be expected given the increase in the number of EOI arrangements. To an extent this is due to the large number of EOI relationships which have only recently come into force and are only now starting to be used. Also countries that do not have direct taxes tend only to receive requests, rather than making them.

However, there is also a wide variation in the extent to which EOI agreements are being used by different jurisdictions – some rely on the agreements more for their deterrent effect (for example by preventing taxpayers from evading tax in the first place or inciting them to provide information voluntarily) while others also consciously seek to test them in practice right away. Where agreements are used in practice to obtain information, they are effective in countering tax evasion with a number of jurisdictions reporting that they have uncovered cases of significant tax evasion as a result of the new agreements.

It is also evident from the Combined and Phase 2 reviews that the timeliness of responses to exchange of information requests is improving. The international standard requires that requests be responded to within 90 days or, if the request cannot be responded within that time frame, that a status report should be provided within 90 days. In 2009 some jurisdictions would not have met the 90 day threshold in the case of even a single request. Today, it is unlikely that there is any jurisdiction in this position.

However, it is clear from the number of recommendations made in relation to timeliness in the Combined and Phase 2 reviews that there remain issues with respect to the timeliness which need to be addressed in many jurisdictions. There are also issues regarding the quality of requests and responses, which are not confined to jurisdictions new to EOI.



What is becoming clearer, as the Phase 2 reviews proceed, is that the intensity and effectiveness of international cooperation depends on some very practical things. Even though the importance of international transparency and exchange of information is now universally acknowledged, and is evident from the number of new agreements that are in place, paradoxically domestic weaknesses remain which impede the effectiveness of exchange of information. Diplomatic and negotiating skills are required to conclude agreements but implementation is about creating the institutions and infrastructure needed to ensure that they operate effectively. Apart from any legal impediments, weaknesses may exist at a number of levels including:

- **Administration** - This is focussed on domestic rather than international issues. The level of awareness of EOI and its potential to counteract international tax evasion among senior management and field officers is low. As a result the tax administration has not attached much importance to EOI and makes few outgoing requests.
- **Organisational** – How EOI work is organised matters. Who does what? How much is done in the EOI Unit and how much in the field? Is there an EOI Unit? Good intentions only get you so far. If you want something done you have to put someone in charge. Here again senior management sets the tone.
- **Resources** – There is no necessary direct correlation between the number of staff and the volume of requests. Most EOI teams are small. But there has to be some commitment of resources to ensure objectives are met and that staff have adequate training.
- **Process issues** - Is the jurisdiction able to process, track incoming and outgoing requests and make use of data from other countries? Well run EOI operations have clear policies, tracking systems and performance measures.

These weaknesses may be particularly evident in jurisdictions that are only beginning to exchange information or which are “false beginners” jurisdictions that have had EOI arrangements for some time but which have not made much use of them or not used them very effectively.

Some jurisdictions are now taking action to address these concerns by devoting additional resources to exchange of information, improving coordination between their competent authority/EOI Unit and field officers such as those involved in audits.

Argentina is one example, increasing the number of its outgoing requests by a factor of 10 in the last three years. Other member jurisdictions such as Jamaica have recently established EOI Units. Moreover, improvements in processes are also being made in jurisdictions which have not yet undergone a Combined or Phase 2 review in anticipation of their reviews. This is the case in Panama and Uruguay, for example, which have made considerable efforts to make sure that they get started on the right foot.

In order to further improve the effectiveness of information exchange and hence implementation of the international standard, cooperation and communication between the competent authorities – the officials responsible for exchange of information in practice – is crucial. To this end, the Global Forum has organised meetings of competent authorities to improve this cooperation. In recognition of the fact that many countries joining the Global Forum are developing countries, new to international cooperation in exchange of information, technical assistance is also being provided to create awareness of the international standard, help jurisdictions prepare for their peer reviews and implement the recommendations made. As already indicated, there will be a training seminar next month in Brazil which CIAT is also involved in, and we have run training seminars in Argentina, Barbados and Jamaica as well as providing instructors on courses organised by CIAT or member countries in the region. We also offer more tailored assistance to members on a bilateral basis and some of our CIAT members have benefitted from this assistance. The Global Forum is also developing tools to help jurisdictions implement EOI in practice, including a toolkit, work manual and a tracking system for requests for information.

We're not finished yet

These are significant outcomes of the work the Global Forum has been doing which demonstrate the very practical impact our work is having. As a result of these improvements, exchange of information on request is becoming a much more effective tool as changes in member jurisdictions' transparency and EOI laws, systems and organisations are reflected in an improved service to treaty partners.

The latest round of scandals underscores the importance of the work we are doing.

Some years ago many countries would not be able to do much with the information that has come out but today all of the tools are there and the infrastructure has been built for tax administrations to get the information they need. This will ensure that investigations into these offshore accounts can be taken to their logical end. However, it is also clear that more can be done to make sure that all member jurisdictions adopt an EOI culture throughout their administrations and that they have the tools needed at domestic level to exploit fully the improvements in international transparency that have occurred over the last few years. This is not rocket science – but it's not rocket salad either – and it requires commitment as well as a coordinated effort across member jurisdictions' administrations combining policy, legal and operational measures.

ANNEX 1: THE TERMS OF REFERENCE

The Terms of Reference is available in full in the Key Documents section of the Global Forum website: www.oecd.org/tax/transparency and EOI portal: www.eoi-tax.org. Below is a summary of the key points.

The Terms of Reference

The standard of transparency and exchange of information that have been developed by the OECD are primarily contained in the Article 26 of the OECD Model Tax Convention and the 2002 Model Agreement on Exchange of Information on Tax Matters. The standard strikes a balance between privacy and the need for jurisdictions to enforce their tax laws. They require:

Exchange of information on request where it is “foreseeably relevant” to the administration and enforcement of the domestic laws of the treaty partner.

No restrictions on exchange caused by bank secrecy or domestic tax interest requirements.

Availability of reliable information and powers to obtain it.

Respect for taxpayers’ rights.

Strict confidentiality of information exchanged.

The Terms of Reference developed by the Peer Review Group and agreed by the Global Forum break these standards down into 10 essential elements against which jurisdictions are reviewed.

THE 10 ESSENTIAL ELEMENTS OF TRANSPARENCY AND EXCHANGE OF INFORMATION FOR TAX PURPOSES

A AVAILABILITY OF INFORMATION

A.1. Jurisdictions should ensure that ownership and identity information for all relevant entities and arrangements is available to their competent authorities.

A.2. Jurisdictions should ensure that reliable accounting records are kept for all relevant entities and arrangements.

A.3. Banking information should be available for all account-holders.

B ACCESS TO INFORMATION

B.1. Competent authorities should have the power to obtain and provide information that is the subject of a request under an EOI agreement from any person within their territorial jurisdiction who is in possession or control of such information.

B.2. The rights and safeguards that apply to persons in the requested jurisdiction should be compatible with effective exchange of information.

C EXCHANGING INFORMATION

C.1. EOI mechanisms should provide for effective exchange of information.

C.2. The jurisdictions' network of information exchange mechanisms should cover all relevant partners.

C.3. The jurisdictions' mechanisms for exchange of information should have adequate provisions to ensure the confidentiality of information received.

C.4. The exchange of information mechanisms should respect the rights and safeguards of taxpayers and third parties.

C.5. The jurisdiction should provide information under its network of agreements in a timely manner.

ANNEX 2: PEER REVIEW REPORTS ADOPTED AND PUBLISHED

	Jurisdiction	Type of review	Publication date
1	Andorra	Phase 1	12 September 2011
2	Anguilla	Phase 1	12 September 2011
3	Antigua and Barbuda	Phase 1	12 September 2011
		Supplementary	20 June 2012
4	Argentina	Combined (Phase 1 and Phase 2)	27 October 2012
5	Aruba	Phase 1	14 April 2011
6	Australia	Combined (Phase 1 and Phase 2)	28 January 2011
7	Austria	Phase 1	12 September 2011
8	The Bahamas	Phase 1	14 April 2011
9	Bahrain	Phase 1	12 September 2011
10	Barbados	Phase 1	28 January 2011
		Supplementary	5 April 2012
11	Belgium	Phase 1	14 April 2011
		Supplementary	12 September 2011
		Phase 2	AWAITING ADOPTION BY THE GLOBAL FORUM
12	Belize	Phase 1	AWAITING ADOPTION BY THE GLOBAL FORUM
13	Bermuda	Phase 1	30 September 2010
		Supplementary	5 April 2012
14	Botswana	Phase 1	30 September 2010
15	Brazil	Phase 1	5 April 2012
16	Brunei Darussalam	Phase 1	26 October 2011
17	Canada	Combined (Phase 1 and Phase 2)	14 April 2011
18	The Cayman Islands	Phase 1	30 September 2010
		Supplementary	12 September 2011
		Phase 2	AWAITING ADOPTION BY THE GLOBAL FORUM
19	Chile	Phase 1	5 April 2012
20	China	Combined (Phase 1 and Phase 2)	20 June 2012
21	Cook Islands	Phase 1	20 June 2012
22	Costa Rica	Phase 1	5 April 2012
		Supplementary	AWAITING ADOPTION BY THE GLOBAL FORUM

	Jurisdiction	Type of review	Publication date
23	Curacao	Phase 1	12 September 2011
24	Cyprus	Phase 1	5 April 2012
25	Czech Republic	Phase 1	5 April 2012
26	Denmark	Combined (Phase 1 and Phase 2)	28 January 2011
27	Dominica	Phase 1	27 October 2012
28	Estonia	Phase 1	14 April 2011
		Supplementary	20 June 2012
29	Finland	Combined (Phase 1 and Phase 2)	AWAITING ADOPTION BY THE GLOBAL FORUM
30	The Former Yugoslav Republic of Macedonia	Phase 1	26 October 2011
31	France	Combined (Phase 1 and Phase 2)	1 June 2011
32	Germany	Combined (Phase 1 and Phase 2)	14 April 2011
33	Ghana	Phase 1	14 April 2011
34	Gibraltar	Phase 1	26 October 2011
35	Greece	Combined (Phase 1 and Phase 2)	20 June 2012
36	Grenada	Phase 1	20 June 2012
37	Guatemala	Phase 1	5 April 2012
38	Guernsey	Phase 1	28 January 2011
		Phase 2	AWAITING ADOPTION BY THE GLOBAL FORUM
39	Hong Kong, China	Phase 1	26 October 2011
40	Hungary	Phase 1	1 June 2011
41	Iceland	Combined (Phase 1 and Phase 2)	AWAITING ADOPTION BY THE GLOBAL FORUM
42	India	Phase 1	30 September 2010
43	Indonesia	Phase 1	26 October 2011
44	Ireland	Combined (Phase 1 and Phase 2)	28 January 2011
45	The Isle of Man	Combined (Phase 1 and Phase 2)	1 June 2011
46	Italy	Combined (Phase 1 and Phase 2)	1 June 2011
47	Jamaica	Phase 1	30 September 2010
48	Japan	Combined (Phase 1 and Phase 2)	26 October 2011
49	Jersey	Combined (Phase 1 and Phase 2)	26 October 2011
50	Korea, Republic of	Combined (Phase 1 and Phase 2)	5 April 2012
51	Lebanon	Phase 1	20 June 2012
52	Liberia	Phase 1	20 June 2012

	Jurisdiction	Type of review	Publication date
53	Liechtenstein	Phase 1	12 September 2011
		Supplementary	27 October 2012
54	Luxembourg	Phase 1	12 September 2011
55	Macao, China	Phase 1	26 October 2011
56	Malaysia	Phase 1	26 October 2011
57	Malta	Phase 1	5 April 2012
58	Marshall Islands	Phase 1	27 October 2012
59	Mauritius	Combined (Phase 1 and Phase 2)	28 January 2011
		Supplementary	26 October 2011
60	Mexico	Phase 1	5 April 2012
61	Monaco	Phase 1	30 September 2010
		Supplementary	26 October 2011
		Supplementary	27 October 2012
62	Montserrat	Phase 1	20 June 2012
63	The Netherlands	Combined (Phase 1 and Phase 2)	26 October 2011
64	Nauru	Phase 1	AWAITING ADOPTION BY THE GLOBAL FORUM
65	New Zealand	Combined (Phase 1 and Phase 2)	1 June 2011
66	Niue	Phase 1	27 October 2012
67	Norway	Combined (Phase 1 and Phase 2)	28 January 2011
68	Panama	Phase 1	30 September 2010
69	The Philippines	Phase 1	1 June 2011
70	Poland	Phase 1	AWAITING ADOPTION BY THE GLOBAL FORUM
71	Portugal	Phase 1	AWAITING ADOPTION BY THE GLOBAL FORUM
72	Qatar	Phase 1	30 September 2010
		Supplementary	5 April 2012
73	Russia	Phase 1	27 October 2012
74	Samoa	Phase 1	27 October 2012
75	Saint Kitts and Nevis	Phase 1	12 September 2011
76	Saint Lucia	Phase 1	20 June 2012
77	Saint Vincent and the Grenadines	Phase 1	5 April 2012
78	San Marino	Phase 1	28 January 2011
		Supplementary	26 October 2011

	Jurisdiction	Type of review	Publication date
79	The Seychelles	Phase 1	28 January 2011
		Supplementary	20 June 2012
80	Singapore	Phase 1	1 June 2011
		Phase 2	AWAITING ADOPTION BY THE GLOBAL FORUM
81	Sint Maarten	Phase 1	27 October 2012
82	Slovakia	Phase 1	5 April 2012
83	Slovenia	Phase 1	27 October 2012
84	South Africa	Combined (Phase 1 and Phase 2)	27 October 2012
85	Spain	Combined (Phase 1 and Phase 2)	26 October 2011
86	Sweden	Combined (Phase 1 and Phase 2)	AWAITING ADOPTION BY THE GLOBAL FORUM
87	Switzerland	Phase 1	1 June 2011
88	Trinidad and Tobago	Phase 1	28 January 2011
89	Turkey	Combined (Phase 1 and Phase 2)	AWAITING ADOPTION BY THE GLOBAL FORUM
90	The Turks and Caicos Islands	Phase 1	12 September 2011
		Supplementary	26 October 2011
91	United Arab Emirates	Phase 1	20 June 2012
92	The United Kingdom	Combined (Phase 1 and Phase 2)	12 September 2011
		Supplementary	AWAITING ADOPTION BY THE GLOBAL FORUM
93	The United States	Combined (Phase 1 and Phase 2)	1 June 2011
94	Uruguay	Phase 1	26 October 2011
		Supplementary	27 October 2012
95	Vanuatu	Phase 1	26 October 2011
96	The Virgin Islands (British)	Phase 1	12 September 2011
		Supplementary	26 October 2011