

# OECD releases list of tax havens

By Erik Wasson - 11/22/13 08:09 AM EST

The Organization for Economic Cooperation and Development (OECD) on Friday **released** an updated list of countries it deems tax havens.

Among the surprises on the list was Luxembourg which had said it was working to improve the transparency of its banking sector, the *Financial Times* **notes**.

It along with Cyprus, the British Virgin Islands and the Seychelles was viewed as a "non-compliant" with global tax norms even though they have put needed legislation on the books.

The OECD list was released at the annual meeting of its tax transparency global forum, being held in Jakarta.

An additional 14 countries including Switzerland were on an even lower list of countries who have not even started to put global norms into place for evaluation. Also that list are Botswana, Nauru, Brunei, Niue, Dominica, Panama, Guatemala, Lebanon, Trinidad and Tobago, Liberia, United Arab Emirates, Marshall Islands and Vanuatu.

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The U.S. has a free trade agreement with Panama and the nation was supposed to improve its tax haven status as part of the FTA deal. The U.S. is negotiating a trade deal with Brunei as part of the TransPacific Partnership (TPP) talks.

The OECD list comes in the same week as Senate Finance Committee Chairman Max Baucus (D-Mont.) released a discussion draft for international tax reform aimed in part in ending the use of international tax havens.

**From the Desk of  
Senator Brian Boquist**

## A progress report on OECD work on tax havens

OECD work on tax havens – a progress report  
Media briefing, Tuesday 19 January

[Taking forward the G20 Tax Initiative](#)

Since the April 2009 G20 London Summit, almost 300 tax agreements have been signed to meet OECD standards on tax transparency and effective exchange of information. All OECD and G20 countries are committed to these standards.

New legislation in major financial centres such as Hong Kong and Singapore enables them to implement the standards as well. Of the more than 40 offshore financial centres identified as tax havens in 2000 all but six now have one or more agreements which meet the standards (see progress report).

The focus of the Global Forum on Transparency and Exchange of Information is now shifting - from commitments and agreements to achieving an effective implementation of the standards.

For more information visit [www.oecd.org/tax/evasion](http://www.oecd.org/tax/evasion)

Jeffrey Owens, Head of the OECD's Tax Centre and Pascal Saint-Amans, Head of the Global Forum Secretariat, briefed journalists on :

- The increase in the number of agreements signed and their quality and relevance.
- The impact on tax compliance around the world
- Next steps, including the timing and outcomes of peer reviews and the role of developing countries in the fight against tax havens.

The briefing set the background for a series of meetings which will deal with these issues. On 25th January the OECD will launch its Fiscal Initiative for Latin America. On 26th and 27th January the OECD's Committee on Fiscal Affairs will review progress in the project. On 28th January there will be the Global Forum on Development which will explore how developing countries can benefit from the more transparent environment.

The respective overall rating for each jurisdiction is presented in the table below.

<b>TABLE OF JURISDICTION RATINGS</b>	
Australia, Belgium, Canada, China, Denmark, Finland, France, Iceland, India, Ireland, Isle of Man, Japan, Korea, Mexico, New Zealand, Norway, Slovenia, South Africa, Spain, Sweden.	Compliant
Argentina, The Bahamas, Bahrain, Belize, Bermuda, Brazil, Cayman Islands, Chile, Estonia, Former Yugoslav Republic of Macedonia (FYROM), Germany, Ghana, Gibraltar, Greece, Grenada, Guernsey, Hong Kong (China), Italy, Jamaica, Jersey, Macao (China), Malaysia, Malta, Mauritius, Monaco, Montserrat, Netherlands, Philippines, Qatar, Russia, San Marino, Singapore, Slovak Republic, Saint Kitts and Nevis, Saint Vincent and the Grenadines, Turks and Caicos Islands, United Kingdom, United States.	Largely compliant
Andorra, Anguilla, Antigua and Barbuda, Austria,* Barbados, Indonesia, Israel, Saint Lucia, Turkey.	Partially compliant
British Virgin Islands,* Cyprus, <sup>12</sup> Luxembourg, Seychelles.	Non-compliant
<b>Jurisdictions that cannot be rated because they cannot move to Phase 2</b>	
Brunei Darussalam, Marshall Islands, Dominica, Federated States of Micronesia, Guatemala, Lebanon, Liberia, Panama, Nauru, Switzerland**, Trinidad and Tobago, Vanuatu.	Jurisdictions not moving to Phase 2

\* The jurisdiction is undergoing a Supplementary review to improve its ratings.

\*\* The launch of the Phase 2 of Switzerland is subject to conditions. Switzerland is undergoing a Supplementary Phase 1 review.

<sup>1</sup> Footnote by Turkey  
The information in this document with reference to "Cyprus" relates to the southern part of the Island. There is no single authority representing both Turkish and Greek Cypriot people on the Island. Turkey recognises the Turkish Republic of Northern Cyprus (TRNC). Until a lasting and equitable solution is found within the context of the United Nations, Turkey shall preserve its position concerning the "Cyprus issue".

<sup>2</sup> Footnote by all the European Union Member States of the OECD and the European Union  
The Republic of Cyprus is recognised by all members of the United Nations with the exception of Turkey. The information in this document relates to the area under the effective control of the Government of the Republic of Cyprus.