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The
G20 Research Group
at Trinity College at the Munk School of Global Affairs in the University of Toronto
presents the

2015 G20 Antalya Summit Final Compliance Report

16 November 2015 to 3 September 2016

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“The University of Toronto ... produced a detailed analysis to the extent of which each G20 country has met its commitments since the last summit ... I think this is important; we come to these summits, we make these commitments, we say we are going to do these things and it is important that there is an organisation that checks up on who has done what.”

— *David Cameron, Prime Minister, United Kingdom, at the 2012 Los Cabos Summit*

Contents

Preface.....	3
Research Team Based at the University of Toronto	4
Introduction and Summary	6
Methodology and Scoring System	6
Commitment Breakdown	6
Selection of Commitments.....	6
Final Compliance Scores	7
Final Compliance by Member.....	7
Final Compliance by Commitment.....	7
Table 1: 2015 G20 Antalya Summit Commitments Selected for Compliance Monitoring	8
Table 2: 2015 G20 Antalya Summit Final Compliance Scores	10
Table 3: 2015 G20 Antalya Summit Final Compliance by Member	12
Table 4: 2015 G20 Antalya Summit Final Compliance by Commitment	12
Table 5: G20 Compliance by Member, 2008-2015	13
Conclusions	14
Future Research and Reports.....	14
Considerations and Limitations.....	14
Appendix: General Considerations	15
1. Energy: Fossil Fuel Subsidies	16
2. Refugees	49
3. Macroeconomics: Fiscal Policies	97
4. Reform of International Financial Institutions: International Monetary Fund Reform	143
5. Trade: Anti-protectionism	172
6. Terrorism: Financial Action Task Force Recommendations.....	206
7. Development: Aid for Trade.....	235
8. Development: Remittances.....	277
9. Development: Tax Administration	300
10. Labour and Employment: Gender	334
11. Terrorism: Information Exchange	365
12. Financial Regulation: Information Exchange.....	380
13. Information and Communications Technologies: Digital Divide	393
14. Labour and Employment: Youth	409
15. Macroeconomics: Small and Medium-Sized Enterprises	423
16. Trade: Multilateral Trade System	440
17. Crime and Corruption: Asset Recovery	455

Preface

Since the G20 leaders met at their first summit in 2008 in Washington, the G20 Research Group at the University of Toronto and the Center for International Institutions Research of the Russian Presidential Academy of National Economy and Public Administration (RANEPA), formerly with the International Organizations Research Institute at the National Research University Higher School of Economics (HSE), in Moscow have produced reports on their progress in implementing the priority commitments made at each summit. These reports monitor each G20 member's efforts to implement a carefully chosen selection of the many commitments produced at each summit. The reports are offered to the general public and to policy makers, academics, civil society, the media and interested citizens around the world in an effort to make the work of the G20 more transparent, accessible and effective, and to provide scientific data to enable the meaningful analysis of the causes of compliance and the impact of this important informal international institution. Previous reports are available at the G20 Information Centre at <http://www.g20.utoronto.ca/analysis>.

The G20 Research Group has been working with Marina Larionova's team at RANEPA and previously at HSE since initiating this G20 compliance research in 2009, after the Washington Summit in November 2008. The initial report, covering only one commitment made at that summit, tested the compliance methodology developed by the G8 Research Group and adapted it to the G20.

To make its assessments, the G20 Research Group relies on publicly available information, documentation and media reports. To ensure accuracy, comprehensiveness and integrity, we encourage comments from stakeholders. Indeed, scores can be recalibrated if new material becomes available. All feedback remains anonymous. Responsibility for the contents of this report lies exclusively with the authors and analysts of the G20 Research Group. Due to extenuating circumstances, stakeholders had limited time to submit feedback. This report reflects feedback submitted as of 5 September 2016. It includes seven commitments that could not be distributed for stakeholder feedback.

The interim report, published in July 2016, assessed performance by G20 members with 10 priority commitments among the total of 113 commitments made at the 2015 Antalya Summit, held on 15-16 November 2015. It covered the first part of China's G20 presidency up to 5 April 2016.

This final report assesses performance by G20 members on those same 10 commitments plus the seven that did not receive stakeholder feedback, for a total of 17.

I am most grateful to Sarah Scott and our G20 Research Group team, as well as Marina Larionova, Mark Rakhmangulov and their team in Moscow at RANEPA.

Professor John Kirton
Co-director, G20 Research Group

12. Financial Regulation: Information Exchange

Note: This commitment has not been sent out for stakeholder feedback.

[We are progressing towards enhancing the transparency of our tax systems and] we reaffirm our previous commitments to information exchange on-request as well as to automatic exchange of information by 2017 or end-2018

G20 Antalya Communiqué

Assessment

Country	Lack of Compliance	Work in Progress	Full Compliance
Argentina			+1
Australia			+1
Brazil			+1
Canada			+1
China			+1
France			+1
Germany			+1
India			+1
Indonesia		0	
Italy			+1
Japan			+1
Korea			+1
Mexico			+1
Russia			+1
Saudi Arabia		0	
South Africa			+1
Turkey		0	
United Kingdom			+1
United States		0	
European Union		not applicable	
Average		+0.79	

Background

The issue of information exchange for tax purposes between relevant authorities has been on the G20's agenda since the first leaders' meeting in Washington in November 2008. In Washington G20 members agreed on a set of medium-term actions to promote integrity in financial markets through international cooperation and stressed that "tax authorities, drawing upon the work of relevant bodies such as the Organization for Economic Cooperation and Development (OECD), should continue efforts to promote tax information exchange."²⁴⁸⁶ Tax information exchange remained in the G20's focus at all subsequent summits, including the 2015 Antalya summit, when leaders committed to exchange information on-request and make efforts to maintain automatic exchange of information.²⁴⁸⁷

²⁴⁸⁶ Declaration of the Summit on Financial Markets and the World Economy, G20 Information Centre 15 November 2008. Access date: 12 February 2016. <http://www.g20.utoronto.ca/2008/2008declaration1115.html>.

²⁴⁸⁷ G20 Leaders Communiqué, G20 Information Centre 16 November 2015. Access date: 12 February 2016. <http://www.g20.utoronto.ca/2015/151116-communication.html>.

Commitment Features

At the multilateral level the work on transparency and exchange of information for tax purposes is carried out by the Global Forum on Transparency and Exchange of Information for Tax Purposes (The Global Forum), established within the OECD to promote tax information transparency and availability. The Global Forum has become a key international institution dealing with the international standards on tax transparency. Outcomes of its work include the development of two broad internationally agreed standards, namely, Exchange of Information on Request (EOIR) and Automatic Exchange of Information (AEOI).²⁴⁸⁸

Currently 126 jurisdictions, including all G20 members, participate in the work of the Global Forum as its members. All of them have committed to implementing the EOIR standard. Additionally, 97 of them, as of 11 December 2015, have committed to implementing the new standard on AEOI by 2017 or 2018.²⁴⁸⁹

The commitment provides for actions aimed at strengthening mechanisms for ensuring tax transparency through the exchange information for taxation purposes. Given that all G20 members have committed to the new AEOI standard as a new step to improve tax transparency compared to information exchange on-request, full compliance requires actions that contribute both to implementing how can a country implement the EOIR? It's a review process. the EOIR and facilitating the automatic exchange of tax information in accordance with the agreed timelines. Countries that have strengthened mechanisms for ensuring tax transparency through EOIR, but have failed to move towards AEOI, are considered to be partially compliant.

Scoring Guidelines

-1	Member takes no actions to exchange tax information with relevant foreign authorities.
0	Member takes actions aimed at implementing the Exchange of Information on Request standard, but fails to contribute to the AEOI.
+1	Member takes actions aimed at implementing the Exchange of Information on Request standard and moving towards AEOI in accordance with the agreed timelines.

Argentina: +1

Argentina has fully complied with the commitment on information exchange on-request as well as automatic exchange of information by 2017 or end-2018.

It is among the jurisdictions undertaking first exchanges in the framework of AEOI in 2017.

The results of Global Forum's Phase 2 peer review completed in February 2016 showed that it was largely compliant with the standard for Exchange of Information on Request (EOIR).

For Argentina the Convention on Mutual Administrative Assistance in Tax Matters has already entered into force.²⁴⁹⁰

On 30 December 2015, the Federal Tax Service of Argentina announced the launch of a new tax regime that will require certain financial institutions (some banks, investment institutions and

²⁴⁸⁸ About the Global Forum, Global Forum on Transparency and Exchange of Information for Tax Purposes. Access date: 12 February 2016. <http://www.oecd.org/tax/transparency/about-the-global-forum/>.

²⁴⁸⁹ AEOI: status of commitments, Global Forum on Transparency and Exchange of Information for Tax Purposes 11 December 2015. Access date: 12 February 2016. <http://www.oecd.org/tax/transparency/AEOI-commitments.pdf>.

²⁴⁹⁰ OECD Secretary-General Report to G20 Finance Ministers, OECD 27 February 2016. <http://www.oecd.org/tax/transparency/about-the-global-forum/g20/global-forum-G20-report-shanghai-february-2016.pdf>.

insurers) to provide reports on accounts of individuals and entities not residing in Argentina, in order to further exchange this information with tax authorities in other countries²⁴⁹¹

Argentina has taken actions aimed at implementing the Exchange of Information on Request standard and moving towards AEOI in accordance with the agreed timelines.

Thus, it has been awarded a score of +1.

Analysts: Dariya Zhdanova and Andrey Shelepov

Australia: +1

Australia has fully complied with the commitment on information exchange on-request as well as automatic exchange of information by 2017 or end-2018.

It is among the jurisdictions undertaking first exchanges in the framework of AEOI in 2018.

The results of Global Forum's Phase 2 peer review completed in February 2016 showed that it was fully compliant with the standard for Exchange of Information on Request (EOIR).

For Australia the Convention on Mutual Administrative Assistance in Tax Matters has already entered into force.²⁴⁹²

On 3 June 2016, Australia signed the Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account information. Under the MCAA the Australian Taxation office will automatically receive information on investment income and balances of financial accounts held by Australians in other countries. The information gathered through the MCAA will be used to check income declared in Australian tax returns.²⁴⁹³

Australia has taken actions aimed at implementing the Exchange of Information on Request standard and moving towards AEOI in accordance with the agreed timelines.

Thus, it has been awarded a score of +1.

Analyst: Anastasiya Baum

Brazil: +1

Brazil has fully complied with the commitment on information exchange on-request and automatic exchange of information.

Brazil has taken actions aimed at moving towards Automatic Exchange of Information (AEOI) in accordance with the agreed timelines.

On 14 January 2016, the Congress approved the Decree No. 105 providing for ratification of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters. Thus, Brazil is

²⁴⁹¹ La AFIP ampliará el intercambio de información financiera con 55 países, Infobae 30 December 2016. Access date: 01 August 2016. <http://www.infobae.com/2015/12/30/1779871-la-afip-ampliara-el-intercambio-informacion-financiera-55-paises/>.

²⁴⁹² OECD Secretary-General Report to G20 Finance Ministers, OECD 27 February 2016. <http://www.oecd.org/tax/transparency/about-the-global-forum/g20/global-forum-G20-report-shanghai-february-2016.pdf>.

²⁴⁹³ SME Australia joined the automatic exchange of tax information, Finance business service 20 April 2016. Date of access : 21 July 2016 <https://www.fbs-offshore.com/avstraliya-prisoedinyaetsya-k-avtomaticheskomu-obmenu-nalogovoj-informaciej/>

expanded its network of exchange of information and improved its international image, confirming their commitment to the G20 and the Global Forum on Transparency and Exchange of Information for Tax Purposes.²⁴⁹⁴ On 1 June 2016, Foreign Minister of Brazil, José Serra, submitted the instrument of ratification of Multilateral Convention on Mutual Administrative Assistance in Tax Matters to the OECD during the OECD Ministerial Council Meeting and the launch of the Regional Programme for the Caribbean and Latin America.²⁴⁹⁵

Brazil has taken actions aimed at implementing the EOIR standard and moving towards AEOI in accordance with the agreed timelines.

Thus, it has been awarded a score of +1.

Analyst: Irina Popova

Canada: +1

Canada has fully complied with the commitment on information exchange on-request as well as automatic exchange of information by 2017 or end-2018.

It is among the jurisdictions undertaking first exchanges in the framework of AEOI in 2018.

The results of Global Forum's Phase 2 peer review completed in February 2016 showed that it was fully compliant with the standard for Exchange of Information on Request (EOIR).

For Canada the Convention on Mutual Administrative Assistance in Tax Matters has already entered into force.²⁴⁹⁶

Canada has taken actions aimed at implementing the Exchange of Information on Request standard and moving towards AEOI in accordance with the agreed timelines.

Thus, it has been awarded a score of +1.

Analyst: Anastasiya Polovko

China: +1

China has fully complied with the commitment on information exchange on-request and automatic exchange of information.

China has taken actions aimed at moving towards Automatic Exchange of Information (AEOI) in accordance with the agreed timelines.

On 16 December 2015, the People's Republic of China signed the Multilateral Competent Authority Agreement (MCAA), which allows it to move forward with plans to activate automatic exchange of

²⁴⁹⁴ Congresso Aprova Acordo que Fortalecerá o Intercâmbio Internacional de Informações para Fins Tributários, Brazilian Internal Revenue Service, Ministry of Finance 15 April 2016. Date of access: 13 July 2016. <http://idg.receita.fazenda.gov.br/noticias/ascom/2016/abril/congresso-aprova-acordo-que-fortalecera-o-intercambio-internacional-de-informacoes-para-fins-tributarios>

²⁴⁹⁵ Brazil, Jamaica and Uruguay expand their capacity to fight international tax avoidance and evasion, OECD 1 June 2016. Date of access: 13 July 2016. <http://www.oecd.org/tax/transparency/brazil-jamaica-and-uruguay-expand-their-capacity-to-fight-international-tax-avoidance-and-evasion.htm>

²⁴⁹⁶ OECD Secretary-General Report to G20 Finance Ministers, OECD 27 February 2016. <http://www.oecd.org/tax/transparency/about-the-global-forum/g20/global-forum-G20-report-shanghai-february-2016.pdf>

financial account information in tax matters and commence exchanges with other countries in 2018.²⁴⁹⁷

On 12 May 2016, China signed Multilateral Competent Authority agreement for the automatic exchange of Country-by-Country reports. The pact allows all signatories to bilaterally and automatically exchange Country-by-Country Reports with each other.²⁴⁹⁸

China has taken actions aimed at implementing the EOIR standard and moving towards AEOI in accordance with the agreed timelines.

Thus, it has been awarded a score of +1.

Analyst: Irina Popova

France: +1

France has fully complied with the commitment on information exchange on-request and automatic exchange of information.

On 11 April 2016 Minister of Finance and Public Accounts Michel Sapin issued a press release discussing the 13 proposals France presented at the G20 Summit and International Monetary Fund meetings in Washington, D.C. These proposals are in response to the “Panama Papers,” and confirm the country’s commitment to fight against fraud and tax evasion.²⁴⁹⁹

On 11 May 2016 Minister of Finance Michel Sapin and Minister of the Budget Christian Eckert signed a decree establishing a public register of trusts. This register will contain information on all trusts generating tax consequences in France. It will make it possible to identify the beneficiaries and companies that make up these legal entities. This new register will give the public access to this information.²⁵⁰⁰

France has taken actions aimed at implementing the EOIR standard and moving towards AEOI in accordance with the agreed timelines.

Thus, it has been awarded a score of +1.

Analyst: Anastasiya Polovko

Germany: +1

Germany has fully complied with its commitment on information exchange on-request and automatic exchange of information.

On 14 December 2015, the OECD agreed on a common way forward in response to a request submitted by the European Commission pursuant to a mandate from EU Member States to include additional fields in the Common Reporting Standard (CRS). This request was made further to the

²⁴⁹⁷ China takes important step to boost international co-operation against tax evasion, OECD 16 December 2015. Date of access: 16 August 2016. <http://www.oecd.org/tax/transparency/chinatakesimportantsteptoboostinternationalco-operationagainsttaxevasion.htm>

²⁴⁹⁸ India, China, 3 others sign pact on tax info sharing, Business today 12 May 2016. Date of access: 16 August 2016. <http://www.businesstoday.in/money/tax/india-china-3-others-sign-pact-on-tax-info-sharing/story/232482.html>

²⁴⁹⁹ French Finance Minister Presents Proposals on Combating Tax Avoidance, Thomson Reuters 11.04.2016. Date of access: 23.06.2016. <https://tax.thomsonreuters.com/blog/checkpoint/french-finance-minister-presents-proposals-on-combating-tax-avoidance>

²⁵⁰⁰ Creation of a French public register of trusts, French Government 12.05.2016. Date of access: 23.06.2016. <http://www.gouvernement.fr/en/creation-of-a-french-public-register-of-trusts>

work of the European Commission and the EU Member States on the implementation of the Standard for Automatic Exchange of Financial Information in Tax Matters within the European Union. The agreed course of action includes a plan for adopting future changes to the CRS Schema which aims to address the concerns of all stakeholders involved and seeks to ensure that one single global standard is maintained going forward.²⁵⁰¹

On 27 January 2016, Germany among other 30 countries signed the Multilateral Competent Authority Agreement (MCAA) for the automatic exchange of Country-by-Country reports. The MCAA will enable consistent and swift implementation of new transfer pricing reporting standards developed under Action 13 of the BEPS Action Plan.²⁵⁰²

Germany has taken actions aimed at implementing the EOIR standard and moving towards AEOI in accordance with the agreed timelines.

Thus, it has been awarded a score of +1.

Analyst: Anastasiya Kozina

India: +1

India has fully complied with the commitment on information exchange on-request as well as automatic exchange of information by 2017 or end-2018.

It is among the jurisdictions undertaking first exchanges in the framework of AEOI in 2017.

The results of Global Forum's Phase 2 peer review completed in February 2016 showed that it was fully compliant with the standard for Exchange of Information on Request (EOIR).

For India the Convention on Mutual Administrative Assistance in Tax Matters has already entered into force.²⁵⁰³

According to the Exchange of Tax Information Portal, India has exchange of information relationships with 117 jurisdictions through 100 Double Tax Conventions (DTC) and 19 Tax Information Exchange Agreements (TIEAs). 2 TIEAs were signed and one DTC entered in force in the monitoring period. TIEA with Marshall Islands was signed on 17 March 2016 and TIEA with Maldives was signed on 11 April 2016. One DTC entered in force with Indonesia on 5 February 2016.²⁵⁰⁴

India has taken actions aimed at implementing the Exchange of Information on Request standard and moving towards AEOI in accordance with the agreed timelines.

Thus, it has been awarded a score of +1.

²⁵⁰¹ OECD agrees on course of action in response to EU request to include additional fields in the CRS XML Schema, OECD 14 December 2015. Date of access: 13 July 2016. <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/schema-and-user-guide/oecd-agrees-on-course-of-action-in-response-to-eu-request-to-include-additional-fields-in-the-crs-xml-schema.htm>

²⁵⁰² A boost to transparency in international tax matters..., OECD 27 January 2016. Date of access: 13 July 2016. <http://www.oecd.org/tax/automatic-exchange/about-automatic-exchange/a-boost-to-transparency-in-international-tax-matters-31-countries-sign-tax-co-operation-agreement.htm>

²⁵⁰³ OECD Secretary-General Report to G20 Finance Ministers, OECD 27 February 2016. <http://www.oecd.org/tax/transparency/about-the-global-forum/g20/global-forum-G20-report-shanghai-february-2016.pdf>.

²⁵⁰⁴ The list of Exchange of Tax Information agreements. Date of access: 20 July 2016. <http://www.eoi-tax.org/jurisdictions/IN#agreements>

Analyst: Pavel Grebenyuk

Indonesia: 0

Indonesia has partially complied with the commitment on information exchange on-request as well as automatic exchange of information by 2017 or end-2018.

It is among the jurisdictions undertaking first exchanges in the framework of AEOI in 2018.²⁵⁰⁵

On 29 February 2016, Indonesian Minister of Finance Bambang P.S. Brodjonegoro affirmed the importance of the timely implementation of Automatic Exchange of Information (AEOI).²⁵⁰⁶

According to the OECD Secretary-General Report to G20 Finance Ministers released in February 2016, following a Phase 2 review by the Global Forum on Transparency and Exchange of Information for Tax Purposes Indonesia is listed as partially compliant jurisdiction.²⁵⁰⁷

Indonesia has acknowledged the importance of implementing the AEOI in accordance with the agreed timeline. However, no concrete actions by the Indonesian government to that end have been registered during the monitoring period.

Thus, it has been awarded a score of 0.

Analyst: Andrei Sakharov

Italy: +1

Italy has fully complied with the commitment on information exchange on-request as well as automatic exchange of information by 2017 or end-2018.

It is among the jurisdictions undertaking first exchanges in the framework of AEOI in 2017.

The results of Global Forum's Phase 2 peer review completed in February 2016 showed that it was largely compliant with the standard for Exchange of Information on Request (EOIR).

For Italy the Convention on Mutual Administrative Assistance in Tax Matters has already entered into force.²⁵⁰⁸

Italy has taken actions aimed at implementing the Exchange of Information on Request standard and moving towards AEOI in accordance with the agreed timelines.

Thus, it has been awarded a score of +1.

Analyst: Andrey Shelepov

²⁵⁰⁵ OECD Secretary-General Report to G20 Finance Ministers, OECD 27 February 2016.

<http://www.oecd.org/tax/transparency/about-the-global-forum/g20/global-forum-G20-report-shanghai-february-2016.pdf>.

²⁵⁰⁶ Minister of Finance Stressed the Importance of Inter-state Information Exchange on Taxation, Indonesian Ministry of Finance. Date of access: 13 March 2016. <http://www.kemenkeu.go.id/en/Berita/minister-finance-stressed-importance-inter-state-tax-information-exchange>.

²⁵⁰⁷ OECD Secretary-General Report to G20 Finance Ministers, 26-27 February 2016. Date of access: 13 March 2016. <http://www.oecd.org/tax/transparency/about-the-global-forum/g20/global-forum-G20-report-shanghai-february-2016.pdf>.

²⁵⁰⁸ OECD Secretary-General Report to G20 Finance Ministers, OECD 27 February 2016.

<http://www.oecd.org/tax/transparency/about-the-global-forum/g20/global-forum-G20-report-shanghai-february-2016.pdf>.

Japan: +1

Japan has fully complied with the commitment on information exchange on-request as well as automatic exchange of information by 2017 or end-2018.

It is among the jurisdictions undertaking first exchanges in the framework of AEOI in 2018.

The results of Global Forum's Phase 2 peer review completed in February 2016 showed that it was fully compliant with the standard for Exchange of Information on Request (EOIR).

For Japan the Convention on Mutual Administrative Assistance in Tax Matters has already entered into force.²⁵⁰⁹

Japan has taken actions aimed at implementing the Exchange of Information on Request standard and moving towards AEOI in accordance with the agreed timelines.

Thus, it has been awarded a score of +1.

Analyst: Anastasiya Baum

Korea: +1

Korea has fully complied with the commitment on information exchange on-request as well as automatic exchange of information by 2017 or end-2018.

It is among the jurisdictions undertaking first exchanges in the framework of AEOI in 2017.

The results of Global Forum's Phase 2 peer review completed in February 2016 showed that it was fully compliant with the standard for Exchange of Information on Request (EOIR).

For Korea the Convention on Mutual Administrative Assistance in Tax Matters has already entered into force.²⁵¹⁰

Korea has taken actions aimed at implementing the Exchange of Information on Request standard and moving towards AEOI in accordance with the agreed timelines.

Thus, it has been awarded a score of +1.

Analyst: Andrey Shelepov

Mexico: +1

Mexico has fully complied with the commitment on information exchange on-request as well as automatic exchange of information by 2017 or end-2018.

According to OECD Secretary-General Report to G20 Finance Ministers released in February 2016,²⁵¹¹ following a Phase 2 review by the Global Forum on Transparency and Exchange of

²⁵⁰⁹ OECD Secretary-General Report to G20 Finance Ministers, OECD 27 February 2016.

<http://www.oecd.org/tax/transparency/about-the-global-forum/g20/global-forum-G20-report-shanghai-february-2016.pdf>.

²⁵¹⁰ OECD Secretary-General Report to G20 Finance Ministers, OECD 27 February 2016.

<http://www.oecd.org/tax/transparency/about-the-global-forum/g20/global-forum-G20-report-shanghai-february-2016.pdf>.

²⁵¹¹ OECD Secretary-General Report to G20 Finance Ministers, 26-27 February 2016. Date of access: 13 March 2016.

<http://www.oecd.org/tax/transparency/about-the-global-forum/g20/global-forum-G20-report-shanghai-february-2016.pdf>.

Information for Tax Purposes assessing jurisdictions' compliance with the EOIR standard in practice, Mexico is fully compliant.

In 2016 the expanded transfer pricing disclosure requirements were enacted as part of the 2016 federal tax reform legislation in Mexico. Mexican parent companies and a number of groups of taxpayers have been obliged to provide country-by-country information return describing, in particular, information at a tax jurisdictional level about the worldwide revenue distribution and taxes paid; location indicators of economic activities in different tax jurisdictions of a multinational group for the corresponding tax year; the list of all the entities that are integrated within a multinational group and the list of permanent establishments.²⁵¹²

On 1 January 2016, an amendment to the Federal Tax Code of Mexico has been entered into force requiring Mexican financial institutions to comply with the rules for automatic exchange of information (AEOI) and the Common Reporting Standard (CRS). The amendment includes some definitions and procedures to identify foreign accounts to comply with AEOI and CRS rules. Penalty provisions are also included.²⁵¹³

Mexico also appointed national specialists to a panel of experts established by the Global Forum on Transparency and Exchange of Information for Tax Purposes to support the Global Forum members in implementing the AEOI standard.²⁵¹⁴

Mexico has taken actions aimed at implementing the Exchange of Information on Request standard and moving towards AEOI in accordance with the agreed timelines.

Thus, it has been awarded a score of +1.

Analyst: Elizaveta Safonkina

Russia: +1

Russia has fully complied with the commitment on information exchange on-request as well as automatic exchange of information by 2017 or end-2018.

On 18 January 2016, Russia and Hong Kong signed a comprehensive agreement for the avoidance of double taxation. The agreement contains an article on exchange of tax information on request, enabling both countries to fulfill their international obligations on enhancing tax transparency and combating tax evasion.²⁵¹⁵

On 12 May 2016, on the margins of the tenth Meeting of the Forum on Tax Administration, Russia signed the CRS Multilateral Competent Authority Agreement. The Agreement is one of the key parts of an international framework that allows the automatic exchange of tax information between jurisdictions.²⁵¹⁶

²⁵¹² Mexico: Reminder of expanded transfer pricing disclosures for 2016. Date of access: 13 March 2016.

<https://home.kpmg.com/xx/en/home/insights/2015/12/tnf-mexico-expanded-transfer-pricing-disclosures-2016.html>.

²⁵¹³ Mexico: Common reporting standard, AEOI rules are implemented. Date of access: 13 March 2016.

<https://home.kpmg.com/xx/en/home/insights/2015/11/tnf-mexico-common-reporting-standard-aeoi-rules-are-implemented.html>.

²⁵¹⁴ Tax Transparency 2015. Report on Progress. Date of access: 13 March 2016.

<http://www.oecd.org/tax/transparency/global-forum-annual-report-2015.pdf>.

²⁵¹⁵ Hong Kong and Russia enter into tax pact, Hong Kong Government Information Centre 18 January 2016. Date of access: 10 May 2016. <http://www.info.gov.hk/gia/general/201601/18/P201601180546.htm>.

²⁵¹⁶ The CRS Multilateral Competent Authority Agreement (MCAA), OECD. Date of access: 10 August 2016.

<http://www.oecd.org/tax/automatic-exchange/international-framework-for-the-crs/>.

According to the Phase 2 review by the Global Forum on Transparency and Exchange of Information for Tax Purposes assessing jurisdictions' compliance with the EOIR standard in practice, Russia is rated as largely compliant.²⁵¹⁷

Russia has taken actions aimed at implementing the Exchange of Information on Request standard and moving towards AEOI in accordance with the agreed timelines.

Thus, it has been awarded a score of +1.

Analyst: Andrey Shelepov

Saudi Arabia: 0

Saudi Arabia has partially complied with the commitment on information exchange on-request as well as automatic exchange of information by 2017 or end-2018.

It is among the jurisdictions undertaking first exchanges in the framework of AEOI in 2018.

The Global Forum's Phase 2 peer review on compliance with the standard for Exchange of Information on Request (EOIR) is still being implemented for Saudi Arabia.

Saudi Arabia has ratified the Convention on Mutual Administrative Assistance in Tax Matters and deposited its instrument of ratification.²⁵¹⁸

Saudi Arabia has been still under peer review for its implementation of the Exchange of Information on Request standard.

Thus, it has been awarded a score of 0.

Analysts: Ekaterina Muravyeva

South Africa: +1

South Africa has fully complied with the commitment on information exchange on-request as well as automatic exchange of information by 2017 or end-2018.

It is among the jurisdictions undertaking first exchanges in the framework of AEOI in 2017.

The results of Global Forum's Phase 2 peer review completed in February 2016 showed that it was fully compliant with the standard for Exchange of Information on Request (EOIR).

For South Africa the Convention on Mutual Administrative Assistance in Tax Matters has already entered into force.²⁵¹⁹

South Africa committed to be part of the OECD's Standard for Automatic Exchange of Information in tax matters and it is expected to become eligible for automatic exchange of information as of 2017. South Africa has exchange of information relationships with 100 through 81 Distributed

²⁵¹⁷ OECD Secretary-General Report to G20 Finance Ministers, OECD 27 February 2016. Date of access: 10 May 2016. <http://www.oecd.org/tax/transparency/about-the-global-forum/g20/global-forum-G20-report-shanghai-february-2016.pdf>.

²⁵¹⁸ OECD Secretary-General Report to G20 Finance Ministers, OECD 27 February 2016. <http://www.oecd.org/tax/transparency/about-the-global-forum/g20/global-forum-G20-report-shanghai-february-2016.pdf>.

²⁵¹⁹ OECD Secretary-General Report to G20 Finance Ministers, OECD 27 February 2016. <http://www.oecd.org/tax/transparency/about-the-global-forum/g20/global-forum-G20-report-shanghai-february-2016.pdf>.

Tactical Communications System (DTCS) and 20 Tax Information Exchange Agreements (TIEAs). The last agreement was signed between South Africa and United Arab Emirates on 23 November 2015.²⁵²⁰

On 2 March 2016, the Government published the Tax Administration Act Regulations, where were written changes to OECD standard for automatic exchange of financial account information in tax matters. South Africa is an early adopter of the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters, and reporting on tax years from 1 March 2016 will begin in 2017. The amendment is aimed at ensuring that the relevant financial institutions comply with international tax standards such as the above and to assist South African Revenue Service (SARS) in the administration and enforcement of such standards. In terms of the Explanatory Memorandum to the draft Tax Administration Laws Amendment Bill (TALAB), it will ease the compliance burden on reporting financial institutions and would enable these institutions to collect information and report to SARS even in respect of taxpayers that are resident in jurisdictions that have not yet adopted this standard or concluded an international tax agreement with South Africa.²⁵²¹

On 16 May 2016, the South African Revenue Service (SARS) published Status Summary of all Tax Information Exchange Agreements (Bilateral), which means, that South Africa had already implemented EOIR.²⁵²²

South Africa has taken actions aimed at implementing the Exchange of Information on Request standard and moving towards AEOI in accordance with the agreed timelines.

Thus, it has been awarded a score of +1.

Analyst: Vasilisa Nazarova

Turkey: 0

Turkey has partially complied with the commitment on information exchange on-request as well as automatic exchange of information by 2017 or end-2018.

It is among the jurisdictions undertaking first exchanges in the framework of AEOI in 2018.

The results of Global Forum's Phase 2 peer review completed in February 2016 showed that it was partially compliant with the standard for Exchange of Information on Request (EOIR).

Turkey signed the Convention on Mutual Administrative Assistance in Tax Matters but has not ratified it yet.²⁵²³

On 29 February 2016, Cote d'Ivoire and Turkey signed agreement on the Prevention of Double Taxation was signed by the relevant ministers in the presence of president Alassane Ouattara and Recep Tayyip Erdogan.²⁵²⁴

²⁵²⁰South Africa, Exchange of Tax Information Portal, Access date: 15.07.16 <http://www.eoi-tax.org/jurisdictions/ZA#agreements>

²⁵²¹South African Revenue Service, Government Gazette March 2 2016, Access date: 15.07.16 http://www.gov.za/sites/www.gov.za/files/39767_rg10573_gon210.pdf

²⁵²²Exchange Of Information Conventions / Agreements, the South African Revenue Service (SARS) May 16 2016, Access date: 19.07.2016 [http://www.sars.gov.za/Legal/International-Treaties-Agreements/Pages/Exchange-of-Information-Agreements-\(Bilateral\).aspx](http://www.sars.gov.za/Legal/International-Treaties-Agreements/Pages/Exchange-of-Information-Agreements-(Bilateral).aspx)

²⁵²³OECD Secretary-General Report to G20 Finance Ministers, OECD 27 February 2016. <http://www.oecd.org/tax/transparency/about-the-global-forum/g20/global-forum-G20-report-shanghai-february-2016.pdf>.

On 5 May 2016, Turkey finally ratified the Council of Europe’s Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime and on the Financing of Terrorism. This convention remains first international convention to regulate both anti-money laundering and financing of terrorism.²⁵²⁵

Turkey has taken actions aimed at implementing the Exchange of Information on Request standard.

Thus, it has been awarded a score of 0.

Analysts: Andrey Loginov

United Kingdom: +1

United Kingdom has fully complied with the commitment on information exchange on-request and automatic exchange of information.

Being supporter of improving transparency in the fight of tax evasion, the UK concluded a number of international agreements which aim to ensure that the details of financial accounts and individuals and entities’ assets are collected by tax administrations and then reported to “HMRC (HM Revenue and Customs) for onward transmission under the exchange of information articles in the various treaties and conventions to which the UK is party.”²⁵²⁶ Currently, the UK is party to four international agreements aimed at automatic exchange of financial account information.

- The United States Foreign Account Tax Compliance Act — FATCA
- The Crown Dependencies and Gibraltar Regulations — CDOT
- The Common Reporting Standard developed by the OECD — CRS
- The EU Directive on Administrative Cooperation in Tax Matters — DAC

United Kingdom is leading an international role on tax transparency. On 14 April 2016 Chancellor of the Exchequer George Osborne proposed a “ground-breaking international deal to automatically share information on the ultimate owners of companies with key EU allies and encouraged the OECD to develop new rules for taxing multinationals more fairly.”²⁵²⁷

Britain was an initiator of an agreement with Germany, France, Italy and Spain in accordance with which tax and law enforcement agencies from the five countries are obliged to exchange data on better investigation of financial wrongdoing.

United Kingdom has taken actions aimed at implementing the Exchange of Information on Request standard and moving towards AEOI in accordance with the agreed lines.

Thus, it has been awarded a score of +1.

Analysts: Juliya Ponkratova

²⁵²⁴ “Cote d’Ivoire Will Be An Important Center of Modern World in Africa”, Presidency of the Republic of Turkey February 29 2016, Access date: 19.07.16 <https://tccb.gov.tr/en/news/542/39971/cote-divoire-will-be-an-important-center-of-modern-world-in-africa.html>

²⁵²⁵ Details of Treaty No.198, Council of Europe 18 July 2016, Access date: 18.07.16 http://www.coe.int/en/web/conventions/full-list/-/conventions/treaty/198/signatures?p_auth=S81qOBxW

²⁵²⁶ International exchange of information manual, HM Revenue&Customs 25 April 2016. Date of access: 14 July 2016. <https://www.gov.uk/hmrc-internal-manuals/international-exchange-of-information/ieim400020>

²⁵²⁷ UK leads European calls for G20 action on beneficial ownership, HM Treasury 14 April 2016. Date of access: 14 July 2016. <https://www.gov.uk/government/news/uk-leads-european-calls-for-g20-action-on-beneficial-ownership>

United States: 0

The United States has partially complied with the commitment on information exchange on-request as well as automatic exchange of information by 2017 or end-2018.

It is among the jurisdictions undertaking first exchanges in the framework of AEOI in 2017.

The results of Global Forum's Phase 2 peer review completed in February 2016 showed that it was largely compliant with the standard for Exchange of Information on Request (EOIR).

The US signed the Convention on Mutual Administrative Assistance in Tax Matters but has not ratified it yet.²⁵²⁸

The US has taken actions aimed at implementing the Exchange of Information on Request standard.

Thus, it has been awarded a score of 0.

Analyst: Andrey Shelepov

European Union: Not applicable

The European Union's compliance with the commitment on information exchange on-request as well as automatic exchange of information by 2017 or end-2018 can not be assessed.

In 2014, the European Union agreed a legally-binding Directive implementing the AEOI Standard amongst EU Member States with exchanges taking place from 2017. While some Member States are still working to finalise their legal frameworks, the deadlines for financial institutions to collect information are included in the Directive and need to be respected.²⁵²⁹

Analyst: Juliya Ponkratova

²⁵²⁸ OECD Secretary-General Report to G20 Finance Ministers, OECD 27 February 2016.

<http://www.oecd.org/tax/transparency/about-the-global-forum/g20/global-forum-G20-report-shanghai-february-2016.pdf>.

²⁵²⁹ OECD Secretary-General Report to G20 Finance Ministers, OECD 27 February 2016.

<http://www.oecd.org/tax/transparency/about-the-global-forum/g20/global-forum-G20-report-shanghai-february-2016.pdf>.