

## 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](#)<sup>1</sup> (MCAA) which provides the multilateral legal framework to engage in automatic exchange of information (AEOI) pursuant to OECD's [Common Reporting Standard](#)<sup>2</sup> (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, and (4) whether a jurisdiction engages in a pilot project to assist developing countries.

As of November 2017, [96 jurisdictions have signed the MCAA](#),<sup>3</sup> 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 1 - A and B, as follows:

**Table 1-A: Secrecy Scoring Matrix KFSI 18**

Criteria	Secrecy Score	Source
Whether the jurisdiction has signed the MCAA	50% if yes 100% if no	<a href="#">OECD's list of MCAA signatories</a>
Whether it will start exchanging information pursuant to the MCAA in 2017 or in 2018	+0% if 2017 +25% if 2018	<a href="#">OECD's list of MCAA signatories</a>
Whether it engaged in Pilot Projects to assist developing countries	-50% (reduction) if yes	<a href="#">Global Forum 2016 Annual Report</a>

For jurisdictions that have signed the MCAA we also consider the following matters:

**Table 1-B: Secrecy Scoring Matrix KFSI 18**

Criteria	Secrecy Score	Source
The number of jurisdictions chosen under the MCAA's Annex E to engage in AEOI with them (if the data is available) or the final number of "activated AEOI relationships" (under the MCAA <sup>4</sup> ) published by the OECD	-50% (reduction) if the jurisdiction chose all other co-signatories under Annex E, or if it has activated AEOI relationships with all other possible co-signatories (69 relevant relationships). Less reduction pro-rata according to the actual number of (i) jurisdictions chosen under Annex E or (ii) activated AEOI relationships.	<a href="#">OECD's list of activated AEOI relationships</a> or FSI Survey
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% if yes	<a href="#">OECD's list of activated AEOI relationships</a> , FSI Survey and/or declaration by a country's authority
Whether it <u>postponed</u> AEOI with specific co-signatories of the MCAA	+10% if yes	<a href="#">OECD's list of activated AEOI relationships</a> , FSI Survey and/or declaration by a country's authorities
Whether it chose "voluntary secrecy" (to be listed under the MCAA's Annex A to prevent receiving information)	+10% if yes	<a href="#">OECD's list of activated AEOI relationships</a>
Whether it imposed additional conditions to engage in AEOI (beyond those required by the MCAA) such as amnesty programs, market access, etc.	+10% if yes	Declaration by a country's authorities

Note: after adding and subtracting all secrecy scores, negative values will be considered a 0% and values above 100% will be considered 100%.

All underlying data can be accessed freely in the [FSI database](#)  (IDs 150, 371 – 374, 376 and 377).

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 and the more countries a jurisdiction chooses to engage in AEOI with. 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](#)<sup>5</sup> 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.

Unfortunately, the OECD keeps Annex E (with the list of countries chosen by each jurisdiction) confidential. The OECD only publishes [here](#) the number of activated AEOI relationships (those countries that were matched together because they both chose each other under Annex E). The FSI Survey, however, asked the ministries of finance of all surveyed jurisdictions whether they chose all other co-signatories under Annex E. This question is thus answered based on the available data – either the OECD website, or complemented by jurisdiction's replies to the survey.

By looking only at the number of activated AEOI relationships, it is impossible to prove who is responsible for the lack of an AEOI relationship between two specific countries, say a secrecy jurisdiction and a developing country: maybe neither chose each other, or maybe one chooses the other but the latter didn't reciprocate. However, if we find out in the FSI survey that developing country A chose all other cosignatories, then we can know that the secrecy jurisdiction B is responsible, even if B did not reply to this part of our survey. An alternative source of information would be a declaration by a country's authorities stating that they will not choose all signatories of the MCAA.

A similar case occurs when two countries agree to postpone AEOI until 2019 or later. We cannot know whether this was the intention of both countries, or whether one country was forced to agree to this in order to obtain information from the other. However, if country S postponed AEOI with countries A, B and C, but with regard to other countries (other than S) A, B and C have chosen to engage in AEOI in 2017 or 2018 or even chose all other cosignatories, then it is clear that country S was responsible for the delay, and it will be the only country with a higher secrecy score.

Similarly, 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).

In addition, countries are given a higher secrecy score when they opt for “voluntary secrecy” by choosing to be listed under Annex A of the MCAA. These countries will have to send information, but they will not receive any information from other countries. 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](#)<sup>6</sup> for more details).

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 2017 or 2018. Therefore, we still provide a 50% 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](#)<sup>7</sup> 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% in the secrecy score.

The data sources used for collating KFSI 18 are: (i) the OECD’s list of jurisdictions which signed the MCAA<sup>8</sup>, (ii) the OECD list of activated AEOI relationships, (iii) the FSI Survey, (iv) relevant declarations by countries’ authorities (if any), and (v) the 2016 Global Forum Annual [Report](#) which provides the most up-to-date list of pilot programmes.

Please note that as for the hurdles to information exchange (IDs 372, 373, 377) we deviate from the “unknown is secrecy”-principle because these questions were not included in the TJN-Survey questionnaire and previous research only revealed one country imposing such additional conditions.<sup>9</sup>

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 some kind 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 more information being sent to the US](#).<sup>10</sup>

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](#) and [Hong Kong](#) have chosen the bilateral approach, making it harder for other countries to engage in AEOI with them. Some countries like the UK and Australia (that did sign the MCAA) have agreed to sign bilateral CAAs with them. This is problematic because thereby, they are tacitly endorsing the bilateral approach, allowing secrecy jurisdictions not to be blacklisted (after all they are implementing the CRS, although with a limited number of countries). However, this has not been included in the KFSI (and thus signatories to the MCAA will for now not incur increased secrecy scores for also signing bilateral CAAs with secrecy jurisdictions) because we understand that it may be the only way to obtain information from these financial centres. Countries that sign the MCAA have points deducted from their secrecy score; those that only sign bilateral CAAs receive no deduction from their secrecy score.

## Changes since FSI 2015

In 2015 the list of activated AEOI relationships was not available nor other authorities' declarations, such as Annex A. Therefore, this indicator only considered the likelihood of countries engaging in AEOI, by considering both (i) whether countries had signed the MCAA and (ii) whether they had committed to implement the CRS either in 2017 or 2018. Participation in pilot projects was also considered for developing countries.

## 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](#),<sup>11</sup> in a shorter [briefing paper here](#)<sup>12</sup> and [time and time again in our blog here](#). The [Financial Times has also addressed this here](#)<sup>13</sup>). For identifying unknown cases of tax evasion, which are by far the majority of all cases (see [page 12-13, here](#)<sup>14</sup>), 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](#)<sup>15</sup>). 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](#)<sup>16</sup> – 19<sup>th</sup> 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](#),<sup>17</sup> 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 \(2011: 74-79\)](#),<sup>18</sup> 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 does not 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](#)<sup>19</sup> 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](#))<sup>20</sup>

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](#),<sup>21</sup> and these recent reports in German on [Switzerland](#)<sup>22</sup> and [Germany](#)<sup>23</sup>).

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](#).<sup>24</sup>

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.

**All underlying data can be accessed freely in the [FSI database](#) .** To see the sources we are using for particular jurisdictions please consult the assessment logic in Table 4 at the end of this document and search for the corresponding info IDs (**IDs 150, 371 – 374, 376 and 377**) in the database report of the respective jurisdiction.

## Results Overview

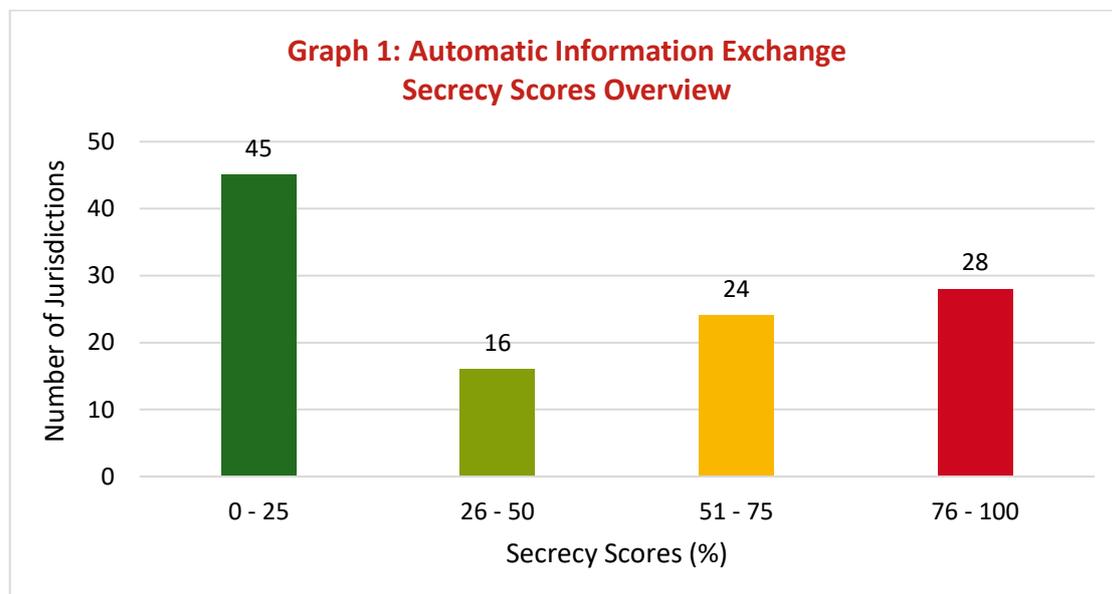
**Table 2: Multilateral Competent Authority Agreement**

	Number of Jurisdictions	Percent of Jurisdictions
Did not sign the MCAA	28	25 %
Signed the MCAA, but committed to exchange information in 2018	36 (6)	32,1 %
Signed the MCAA, and committed to exchange information in 2017	48 (8)	42,9 %
<b>(x) Number of jurisdictions in that category having chosen voluntary secrecy under MCAA Annex A</b>		

With regards to the 36 jurisdictions committed for 2018, 47 % of them have not yet activated any exchange relationship under MCAA. In this group, those who have activated exchange relationships activated, in average, 75% of the possible relationships.

With regards to the 48 jurisdictions committed for 2017, only two jurisdictions (4%) have not activated any exchange relationship under MCAA (Barbados and Curaçao). In this group, those who have activated exchange relationships activated, in average, 91% of the possible relationships.

Together, among jurisdictions having signed the MCAA, **only Switzerland** has indicated that it refused to engage in AEOI with a co-signatory of the MCAA even though the latter complied with domestic law and confidentiality provisions to engage in AEOI.



**Table 3: Automatic Information Exchange Secrecy Scores**

Country Name	Score	ISO	Country Name	Score	ISO
Andorra	0,75	AD	Lebanon	0,75	LB
Anguilla	0,32	AI	Liberia	1	LR
Antigua & Barbuda	0,75	AG	Liechtenstein	0,08	LI
Aruba	0,75	AW	Lithuania	0,06	LT
Australia	0	AU	Luxembourg	0	LU
Austria	0,36	AT	Macao	1	MO
Bahamas	1	BS	Macedonia	1	MK
Bahrain	0,75	BH	Malaysia (Labuan)	0,32	MY
Barbados	0,5	BB	Maldives	1	MV
Belgium	0	BE	Malta	0	MT
Belize	0,52	BZ	Marshall Islands	0,75	MH
Bermuda	0,24	BM	Mauritius	0,3	MU
Bolivia	1	BO	Mexico	0,01	MX
Botswana	1	BW	Monaco	0,39	MC
Brazil	0,34	BR	Montenegro	1	ME
British Virgin Islands	0,25	VG	Montserrat	0,28	MS
Brunei	1	BN	Nauru	0,75	NR
Bulgaria	0	BG	Netherlands	0	NL
Canada	0,36	CA	New Zealand	0,3	NZ
Cayman Islands	0,1	KY	Norway	0,01	NO
Chile	0,75	CL	Panama	1	PA
China	0,31	CN	Paraguay	1	PY
Cook Islands	0,75	CK	Philippines	0,5	PH
Costa Rica	0,52	CR	Poland	0,01	PL
Croatia	0,04	HR	Portugal (Madeira)	0	PT
Curacao	0,5	CW	Puerto Rico	1	PR
Cyprus	0,19	CY	Romania	0,21	RO
Czech Republic	0,01	CZ	Russia	0,75	RU
Denmark	0	DK	Samoa	0,53	WS
Dominica	1	DM	San Marino	0,1	SM
Dominican Republic	1	DO	Saudi Arabia	0,75	SA
Estonia	0,01	EE	Seychelles	0,17	SC
Finland	0,01	FI	Singapore	0,59	SG
France	0	FR	Slovakia	0,02	SK
Gambia	1	GM	Slovenia	0,01	SI
Germany	0	DE	South Africa	0,03	ZA
Ghana	0,25	GH	Spain	0	ES
Gibraltar	0,07	GI	St Kitts and Nevis	0,75	KN
Greece	0,01	GR	St Lucia	0,58	LC
Grenada	0,75	GD	St Vincent & Grenadines	0,53	VC
Guatemala	1	GT	Sweden	0,01	SE
Guernsey	0,07	GG	Switzerland	0,77	CH
Hong Kong	1	HK	Taiwan	1	TW
Hungary	0,01	HU	Tanzania	1	TZ
Iceland	0,01	IS	Thailand	1	TH
India	0,01	IN	Trinidad & Tobago	1	TT
Indonesia	0,52	ID	Turkey	0,75	TR
Ireland	0	IE	Turks & Caicos Islands	0,27	TC
Isle of Man	0,08	IM	Ukraine	1	UA
Israel	0,75	IL	United Arab Emirates (Dubai)	0,75	AE
Italy	0	IT	United Kingdom	0	GB
Japan	0,29	JP	Uruguay	0,34	UY
Jersey	0,07	JE	US Virgin Islands	1	VI
Kenya	1	KE	USA	1	US
Korea	0,01	KR	Vanuatu	1	VU
Latvia	0	LV	Venezuela	1	VE

Moderately Secretive 0 – 0,40	Secrecy Score 0,41 – 0,50	Secrecy Score 0,51 – 0,60	Secrecy Score 0,61 – 0,70	Secrecy Score 0,71 – 0,80	Secrecy Score 0,81 – 0,90	Extremely Secretive 0,91 – 1
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**Table 4: Assessment Logic**

Info_ID	Text_Info_ID	Answers (Codes applicable for all questions: -2: Unknown; -3: Not Applicable)	Valuation % Secrecy
150	<b>CRS MCAA Signed:</b> 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%; (1): 75%; (0): 100%; All of following scores are added/subtracted. If sum is above 100% = 100%, below 0% = 0%.
376	<b>CRS Pilot:</b> 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%
371	<b>CRS MCAA Dating Number:</b> Number of co-signatories of the MCAA chosen under the 'dating system' of Annex E (if disclosed), or number of Activated AEOI relationships (under the MCAA) published by the OECD as of 15 November 2017?	Number	If number is 100% of possible #co-signatories/relationships: -50%; otherwise pro rata
372	<b>CRS MCAA Refusal:</b> 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% if answer is Yes
373	<b>CRS MCAA Postponement:</b> Has the jurisdiction postponed AEOI with specific co-signatories of the MCAA?	YN	+10% if answer is Yes
374	<b>CRS MCAA Voluntary Secrecy:</b> Has the jurisdiction chosen "voluntary secrecy" (listed under the MCAA's Annex A to prevent receiving information)?	YN	+10% if answer is Yes
377	<b>CRS Additional Conditions:</b> Has the jurisdiction imposed additional conditions to engage in AEOI (beyond those required by the MCAA) such as amnesty programs, market access, etc.?	YN	+10% if answer is Yes

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- <sup>1</sup> <http://www.oecd.org/tax/exchange-of-tax-information/multilateral-competent-authority-agreement.htm>; 15.6.2015.
- <sup>2</sup> <http://www.oecd.org/ctp/exchange-of-tax-information/standard-for-automatic-exchange-of-financial-information-in-tax-matters.htm>; 15.6.2015.
- <sup>3</sup> <http://www.oecd.org/tax/automatic-exchange/international-framework-for-the-crs/MCAA-Signatories.pdf>; 14.12.2017.
- <sup>4</sup> The OECD publishes the full list of activated AEOI relationships, pursuant to both the MCAA and bilateral competent authority agreements (CAAs). This KFSI only considers the activated relationships under the MCAA. The full maximum number of exchange relationships (as of 15 November 2017) is 69, based on 49 signatories to the MCAA beginning information exchanges in 2017, plus 20 of those signatories committed to start later who already communicated their exchange partnership preferences. <http://www.oecd.org/tax/exchange-of-tax-information/first-automatic-crs-exchanges-between-49-jurisdictions-to-take-place-over-2000-bilateral-exchange-relationships-in-place.htm>; 15.11.2017.
- <sup>5</sup> <http://www.oecd.org/tax/transparency/GF-annual-report-2016.pdf>; 14.12.2017.
- <sup>6</sup> <http://www.financialsecrecyindex.com/PDF/12-Consistent-Personal-Income-Tax.pdf>
- <sup>7</sup> <http://www.oecd.org/ctp/exchange-of-tax-information/global-forum-AEOI-roadmap-for-developing-countries.pdf>; 15.6.2015.
- <sup>8</sup> <http://www.oecd.org/tax/exchange-of-tax-information/MCAA-Signatories.pdf>; 15.6.2015.
- <sup>9</sup> See for example Knobel, Andres 2017: Findings of the 2nd TJN Survey on Automatic Exchange of Information (AEOI). Sanctions against financial centres, AEOI statistics and the use of information beyond tax purposes, in: [https://financialtransparency.org/wp-content/uploads/2017/01/Knobel2017\\_AEOI-Survey-Report.pdf](https://financialtransparency.org/wp-content/uploads/2017/01/Knobel2017_AEOI-Survey-Report.pdf); 14.2.2017; and Knobel, Andres/Meinzer, Markus 2014: Automatic Exchange of Information: An Opportunity for Developing Countries to Tackle Tax Evasion and Corruption (TJN-Report June 2014), London, in: <http://www.taxjustice.net/wp-content/uploads/2013/04/AIE-An-opportunity-for-developing-countries.pdf>; 9.10.2015.
- <sup>10</sup> Knobel, Andres 2016: The Role of the U.S. as a Tax Haven - Implications for Europe (A study commissioned by the Greens/EFA Group in the European Parliament), Brussels, in: [https://www.greens-efa.eu/legacy/fileadmin/dam/Documents/Studies/Taxation/The\\_US\\_as\\_a\\_tax\\_haven\\_Implications\\_for\\_Europe\\_11\\_May\\_FINAL.pdf](https://www.greens-efa.eu/legacy/fileadmin/dam/Documents/Studies/Taxation/The_US_as_a_tax_haven_Implications_for_Europe_11_May_FINAL.pdf); 10.01.2018.
- <sup>11</sup> [www.taxjustice.net/cms/upload/GlobalForum2012-TJN-Briefing.pdf](http://www.taxjustice.net/cms/upload/GlobalForum2012-TJN-Briefing.pdf); 15.6.2015.
- <sup>12</sup> [www.taxjustice.net/cms/upload/pdf/Tax\\_Information\\_Exchange\\_Arrangements.pdf](http://www.taxjustice.net/cms/upload/pdf/Tax_Information_Exchange_Arrangements.pdf); 15.6.2015.
- <sup>13</sup> <http://www.ft.com/intl/cms/s/0/0f687dee-5eea-11e0-a2d7-00144feab49a.html#axzz1PtjiCeHN>; 15.6.2015.
- <sup>14</sup> [www.taxjustice.net/cms/upload/GlobalForum2012-TJN-Briefing.pdf](http://www.taxjustice.net/cms/upload/GlobalForum2012-TJN-Briefing.pdf); 15.6.2015.
- <sup>15</sup> <http://taxjustice.blogspot.ch/2012/07/the-price-of-offshore-revisited-and.html>; 15.6.2015.
- <sup>16</sup> [www.taxjustice.net/cms/upload/pdf/The\\_Price\\_of\\_Offshore\\_Revisited\\_Key\\_Issues\\_120722.pdf](http://www.taxjustice.net/cms/upload/pdf/The_Price_of_Offshore_Revisited_Key_Issues_120722.pdf); 15.6.2015.
- <sup>17</sup> [http://www.taxjustice.net/cms/upload/pdf/AIE\\_100926\\_TJN-Briefing-2.pdf](http://www.taxjustice.net/cms/upload/pdf/AIE_100926_TJN-Briefing-2.pdf); 15.6.2015.
- <sup>18</sup> <http://treasureislands.org/>; 15.6.2015.
- <sup>19</sup> <http://taxjustice.blogspot.de/2013/02/french-updates-hollande-supports-full.html>; 15.6.2015.
- <sup>20</sup> <http://taxjustice.blogspot.de/2013/02/french-updates-hollande-supports-full.html>; 15.6.2015.
- <sup>21</sup> [www.taxjustice.net/cms/upload/GlobalForum2012-TJN-Briefing.pdf](http://www.taxjustice.net/cms/upload/GlobalForum2012-TJN-Briefing.pdf); 15.6.2015.
- <sup>22</sup> <http://www.alliancesud.ch/de/publikationen/downloads/dokument-24-2013.pdf>; 15.6.2015.
- <sup>23</sup> <http://steuergerechtigkeit.blogspot.de/2013/04/neue-verhandlungsgrundlage-fur.html>; 15.6.2015.
- <sup>24</sup> <http://www.taxjustice.net/wp-content/uploads/2013/04/TJN-141124-CRS-AIE-End-of-Banking-Secrecy.pdf>; 15.6.2015.