

The Financial Secrecy Index vs Tax Haven Lists:

Which are the **worst jurisdictions** that should become more transparent ASAP to tackle tax evasion, and at the same time, other sources of illicit financial flows?



Financial Secrecy Index

Ranking
1. Switzerland
2. USA
3. Cayman Isl.
4. Hong Kong
5. Singapore
6. Luxembourg
7. Germany
8. Taiwan
9. UAE
10. Guernsey
(...) 112.



Non-cooperative jurisdictions for tax purposes

Alphabetical order
American Samoa
Bahrain
Guam
Marshall Isl.
Namibia
Palau
St. Lucia
Samoa
Trinidad & Tobago



Overall Ratings of the Global Forum Peer Reviews

Non-Compliant
Trinidad & Tobago

While the Financial Secrecy Index identifies some of the most powerful countries as some of the worst offenders (major contributors to global secrecy), the EU and the OECD merely point fingers at small countries and islands...

	 Financial Secrecy Index	 Non-cooperative jurisdictions	 Overall Ratings
Number of jurisdictions considered not transparent / cooperative enough?	112*	9	1 (NC) & 7 (PC)**
Average Secrecy Score of the worst jurisdictions? [0 = Transparency; 100 = Full Secrecy]	69.61 [Top 10 jurisdictions only]	74.37***	65.25 [NC only]
Offshore Financial Services (FSI's Global Scale Weight) of the worst jurisdictions? [100% = all market share of offshore financial services]	58% [Top 10 jurisdictions only]	0.15%***	0.0001% [NC only]
FSI Share (% of financial secrecy for which the worst jurisdictions are responsible) [100% = responsible for all of the world's financial secrecy]	32% [Top 10 jurisdictions only]	2.94%***	0.09% [NC only]

* None of the 112 jurisdiction reaches at least 60% of transparency (no jurisdiction has a Secrecy Score equal to or below 40%).

** NC = Non-Compliant; PC = Partially Compliant. One of the criteria for the OECD blacklist is to be rated as NC or PC

*** These figures may be underestimated because they refer only to five jurisdictions also covered by the FSI, for which we have data

*The EU and the OECD point fingers at jurisdictions that may indeed be more secretive than the top 10 jurisdictions in the Financial Secrecy Index. But is that really where action is most urgently needed? **If Trinidad and Tobago and four other jurisdictions blacklisted by the EU became fully transparent, global financial secrecy would be reduced only by 3%, since all of these jurisdictions have only 0.15% of the market of offshore financial services - the global impact would be negligible. In contrast, if the Top 10 jurisdictions of the Financial Secrecy Index became more transparent, the impact would be huge because these are responsible for almost a third of all global financial secrecy, since they represent almost 60% of all offshore financial services. It is also likely that if the US, Switzerland and others decided to become more transparent, they would also push other countries to follow them, and so the impact would be even larger.***

The Top 10 jurisdictions of the Financial Secrecy Index (the worst offenders) are considered “cooperative” by the EU and “largely compliant” by the OECD



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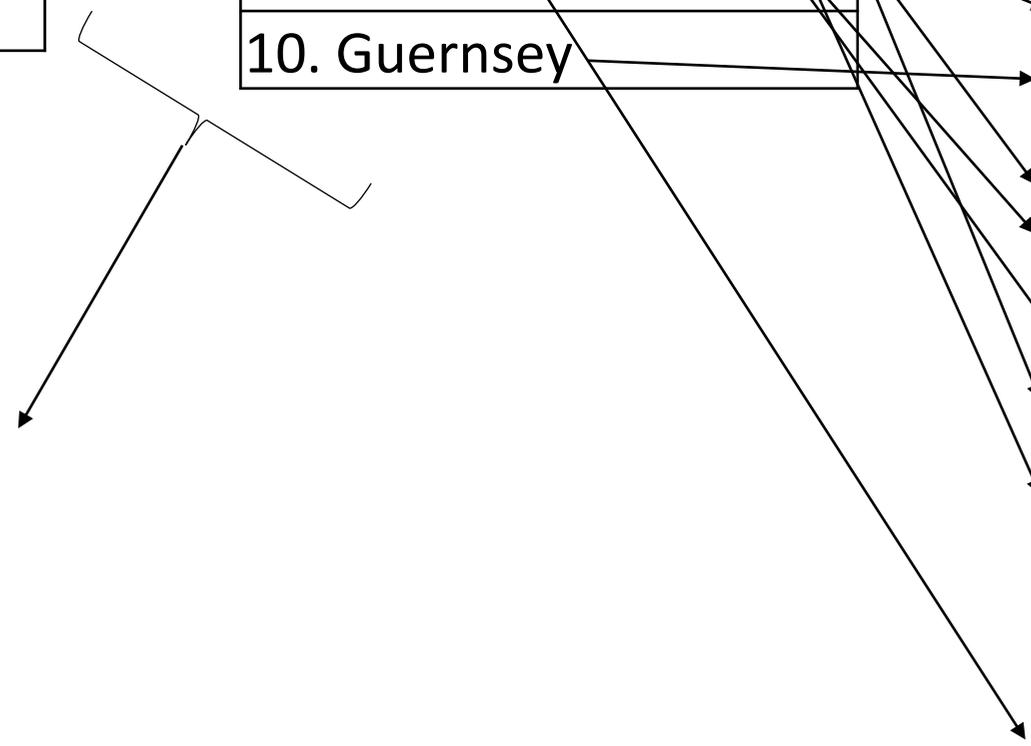
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Overall Ratings of the Global Forum Peer Reviews

Non-Compliant	
Trinidad & Tobago	
Partially Compliant	
(...)	
Provisionally Largely Compliant	
UAE	
(...)	
Largely Compliant	
Cayman Isl.	
Germany	
Guernsey	
Hong Kong	
Luxembourg	
Singapore	
Switzerland	
USA	
(...)	
Unreviewed / Not a member	
Taiwan	



[Cooperative Jurisdiction]
(Not included in the list of “Non-cooperative jurisdictions”)