



AUTOMATIC EXCHANGE OF INFORMATION (AEOI)

**Ninth IMF-Japan High-Level Tax Conference for Asian Countries, Tokyo
10 April 2018**

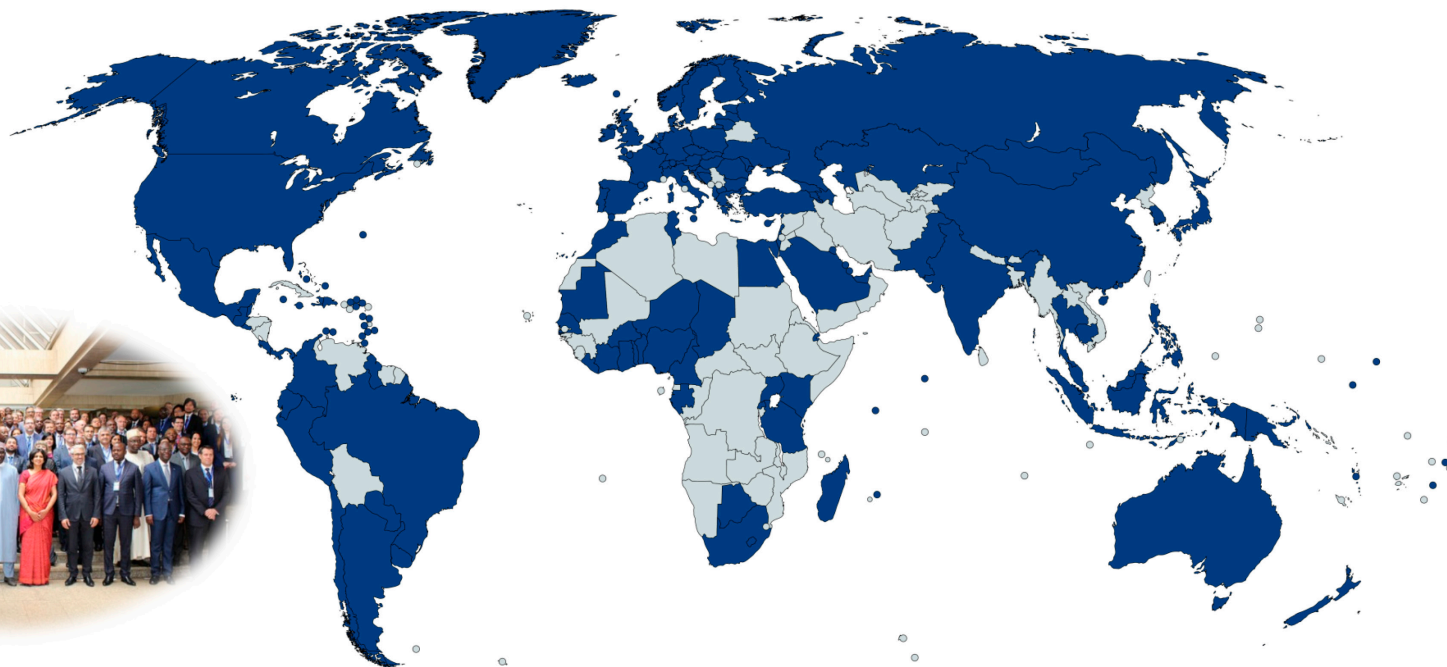
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Global Forum Membership

150 members

- 10 jurisdictions joined in 2017 (**Benin, Cambodia, Djibouti, Ecuador, Faroe Islands, Greenland, Haiti, Madagascar, Rwanda and Thailand**) and 3 – in 2018 (**Mongolia, Montenegro, Serbia**).



This map is for illustrative purposes and is without prejudice to the status of or sovereignty over any territory covered by this map.



The Status of AEOI Commitments

106 countries committed to a specific date to implement the AEOI standard

(Developing countries that do not host a financial centre not asked to commit to a specific date)

JURISDICTIONS UNDERTAKING FIRST EXCHANGES IN 2017 (49)

Anguilla, Argentina, Belgium, Bermuda, British Virgin Islands, Bulgaria, Cayman Islands, Colombia, Croatia, Cyprus**, Czech Republic, Denmark, Estonia, Faroe Islands, Finland, France, Germany, Gibraltar, Greece, Guernsey, Hungary, Iceland, India, Ireland, Isle of Man, Italy, Jersey, Korea, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Mexico, Montserrat, Netherlands, Norway, Poland, Portugal, Romania, San Marino, Seychelles, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Turks and Caicos Islands, United Kingdom

JURISDICTIONS UNDERTAKING FIRST EXCHANGES BY 2018 (53)

Andorra, Antigua and Barbuda, Aruba, Australia, Austria, Azerbaijan**, The Bahamas, Bahrain, Barbados, Belize, Brazil, Brunei Darussalam, Canada, Chile, China, Cook Islands, Costa Rica, Curacao, Dominica, Ghana**, Greenland, Grenada, Hong Kong (China), Indonesia, Israel, Japan, Kuwait, Lebanon, Macau (China), Malaysia, Marshall Islands, Mauritius, Monaco, Nauru, New Zealand, Niue, Pakistan***, Panama, Qatar, Russia, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, Saudi Arabia, Singapore, Sint Maarten, Switzerland, Trinidad and Tobago, Turkey, United Arab Emirates, Uruguay, Vanuatu

JURISDICTIONS UNDERTAKING FIRST EXCHANGES BY 2019/2020 (4)***

Albania (2020), Maldives (2020), Nigeria (2019), Peru (2020)

* The United States has undertaken automatic information exchanges pursuant to FATCA from 2015 and entered into intergovernmental agreements (IGAs) with other jurisdictions to do so. The Model 1A IGAs entered into by the United States acknowledge the need for the United States to achieve equivalent levels of reciprocal automatic information exchange with partner jurisdictions. They also include a political commitment to pursue the adoption of regulations and to advocate and support relevant legislation to achieve such equivalent levels of reciprocal automatic exchange.

** Note by Turkey: The information in the documents 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 recognizes 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". Note 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 the documents relates to the area under the effective control of the Government of the Republic of Cyprus.

*** Developing countries that do not host a financial centre were not asked to commit to a specific date of first exchanges but these jurisdictions have done so.



AEOI Implementation

- The AEOI has successfully started in Sept 2017: virtually full exchange amongst all interested appropriate partners
- Only some delays in Caribbean due to the hurricanes.
- The 1st AEOI Implementation Report published (2017). 2nd will be published in 2018.
- Full peer reviews by 2020.
- The Plan of Action for Developing Countries Participation in AEOI adopted in 2017.
 - A step-by-step approach.
 - The jurisdiction of relevance.
- Preliminary assessment for AEOI purposes
- Bilateral pilot projects to assist developing countries in AEOI implementation.





The 2017 AEOI Implementation Report

- **1. The legal framework for data collection and reporting**
 - Domestic legislative framework in effect from 1 January 2016/2017
 - International legal framework in place in time for exchanges by end of September 2017/2018

- **2. Activating and operationalising the exchanges**
 - International agreements activated with each interested and appropriate partner in time for exchanges by the end of September 2017/2018
 - IT and operational aspects in place. Ultimately the data should have been transmitted to partners by the end of September 2017/2018





AEOI Implementation Update

For the jurisdictions committed to exchange in 2018

1. The legal framework

- Timeliness in the implementation of the **domestic legislative framework: 93%** with full domestic laws in place, in **7** jurisdictions financial institutions not collecting information
- **Scope of data collection:** laws deliver **90%** coverage in data collection, but some gaps
- Completeness of **international legal framework: 86%** with the full international legal framework, **14%** in progress (to join Convention)

2. Activating and operationalising exchanges

- Activation of the international agreements: **59%** of possible 2018 exchange relationships activated
- Operationalising the exchanges: **91%** of 2018 jurisdictions already signed on to the CTS, **others** to follow shortly



Still more to do to deliver a level playing field...

- All need domestic laws in place to collect the information
- All need to collect the information with respect to all interested appropriate partners – some still have collection restricted to a smaller number of partners
- All need activated exchange agreements in place with all interested appropriate partners.



Objectives for 2018

1. Full and timely delivery of AEOI commitments.
2. Continued reporting to the G20 and public.
3. Design the framework for the full AEOI reviews.
4. Support developing countries coming on board: various technical assistance programmes + pilot projects.
5. Impact assessment.



Thank you



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Visit the EOI Portal at:
www.eoi-tax.org