

The Organisation for Economic Co-operation and Development (OECD)

Bahrain, Lebanon, Nauru, Panama and Vanuatu have now committed to the international standard of automatic exchange of financial account information to tackle tax evasion and avoidance

11/05/2016 - The OECD and the Global Forum on Transparency and Exchange of Information for Tax Purposes announced today that Bahrain, Lebanon, Nauru, Panama and Vanuatu have now committed to share financial account information automatically with other countries. With these new commitments:

- 101 jurisdictions around the world have committed to implement information sharing in accordance with the Common Reporting Standard
- Developed by the OECD and G20 countries and endorsed by the Global Forum in 2014.
- The latest commitments call for beginning such exchanges in September 2018.

“We are now seeing an unstoppable movement toward information sharing, on the basis of a single common standard developed by the OECD and endorsed by the international community,” OECD Secretary-General Angel Gurría said. “These political commitments to join the fight against tax evasion must be turned into practical reality, through implementation of the standards and actual exchange of information. Actions must now speak louder than words.

“I urge those countries that have not yet done so to sign the Multilateral Convention on Mutual Administrative Assistance in Tax Matters and the Multilateral Competent Authority Agreement we have developed to enable as many countries as possible to benefit from this new more transparent environment,” Mr Gurría said.

The Global Forum is monitoring the implementation of tax transparency standards to ensure the effective and timely delivery of the commitments made, the confidentiality of information exchanged and to identify areas where support is needed. It is also assisting its developing country members to ensure that they can also receive the benefits of the ongoing global move to automatic exchange of financial account information.

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Source: <https://www.oecd.org>

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