

GLOBAL FORUM ON  
**TRANSPARENCY AND EXCHANGE OF  
INFORMATION FOR TAX PURPOSES**

# Taking Stock of Progress on Transparency and Exchange of Information for Tax Purposes

OECD and Global Forum Report to G20 Finance  
Ministers and Central Bank Governors

July 2025, South Africa

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Central Bank Governors

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# Table of contents

Abbreviations and acronyms	5
1. Introduction	6
2. Progress driven by G20 Leadership	8
Lack of tax transparency as harmful tax competition	8
Bringing financial secrecy to an end	9
Deepening tax transparency and EOI	11
Next frontiers	13
3. Examining impact on tax compliance and revenues	15
Additional revenues from increased tax transparency and EOI	15
Impact on tax compliance	16
4. Cross-border exchange of information in practice	20
Practical insights and global use of EOIR	20
Practical insights and global use of CRS	26
5. Looking Ahead: Addressing current and emerging challenges	32
Annex A. Status of commitments	34
Annex B. Evolving EOI networks	38
Annex C. Progress in the effectiveness of exchanges on request (EOIR)	43
Annex D. Progress in automatic exchange of information on offshore bank accounts and other financial assets (CRS)	51
Annex E. Confidentiality and data safeguards	57
Annex F. Summary of key G20 calls for action regarding tax transparency and EOI	60
References	62

## FIGURES

Figure 1. Multilateral Convention on Mutual Administrative Assistance in Tax Matters, as amended	10
Figure 2. Additional revenues identified in 2009–2024 (in billion EUR)	15
Figure 3. Number of requests made, 2009–2024	20
Figure 4. Number of members making requests, 2009–2024	21
Figure 5. Outgoing requests by thresholds, % of the total number of requests made by Global Forum members, in 2024	22
Figure 6. Regional distribution of outgoing requests by Global Forum Members, based on top-5 exchange partners, in 2024	23
Figure 7. Number of requests received based on CRS information sent, 2017–2024	24
Figure 8. Number of requests received based on CRS information sent, as a percentage of total requests, 2017–2024	24
Figure 9. Timeliness in responding to requests in Round 2 of EOIR peer reviews	25
Figure 10. Key challenges for effective EOIR exchanges (% of responses), 2024	26
Figure 11. Number and values of financial accounts received, 2017–2024	27
Figure 12. Number of financial accounts received by reciprocal jurisdictions (% of jurisdictions receiving accounts, per threshold), 2024	27
Figure 13. Regional distribution of outgoing CRS data flows in 2024, based on top-5 exchange partners with the largest number of Financial Accounts	28
Figure 14. Use of CRS information received (% of jurisdictions), 2025	29
Figure 15. Average matching rate (%), 2024	30
Figure 16. Main challenges for effective CRS exchanges (% of jurisdictions exchanging information reciprocally), 2025	31
Figure 17. Global Forum membership, by region, yearly until 1 July 2025	34
Figure 18. Global commitments to the international tax transparency and exchange of information standards, by year, as of 1 July 2025	36
Figure 19. Use of administrative co-operation in tax matters (% of jurisdictions) in 2024	37
Figure 20. Exchange of information relationships (%) between Global Forum members, in 2009 and 2025	38
Figure 21. Matrix of bilateral exchange of information relationships between Global Forum members in 2009 and 2025	39
Figure 22. Tax Information Exchange Agreements (TIEAs), 2002–2025	40
Figure 23. Effective implementation of the EOIR Standard: Overall ratings in Round 2	45
Figure 24. Status of implementation of the EOIR Standard by element: ratings and determinations in Round 2	46
Figure 25. Global status of bearer shares (%) in reviewed jurisdictions	47
Figure 26. Number of reviewed jurisdictions which abolished bearer shares since 2009	47
Figure 27. Compliance of the beneficial ownership legal frameworks and practices with the EOIR Standard (number of jurisdictions)	48
Figure 28. Number of recommendations on the availability of accounting records in Round 2 of EOIR peer reviews	49
Figure 29. Elimination of bank secrecy for exchange of information purposes (number of jurisdictions)	50
Figure 30. Number of recommendations issued on domestic legal frameworks for CRS (% of the total number of recommendations) issued until 2024	52
Figure 31. Determinations of CRS legal frameworks, number of jurisdictions, 2024	53
Figure 32. Number of recommendations issued in the first round on CRS effectiveness (by topic and by rating), 2024	55
Figure 33. Timeline of key G20 calls to the OECD and the Global Forum	60

# Abbreviations and acronyms

AEOI	Automatic Exchange of Information
AML	Anti-Money Laundering
AML/CFT	Anti-Money Laundering / Countering the Financing of Terrorism
BEPS	Base Erosion and Profit Shifting
CARF	Crypto-Asset Reporting Framework
CBI/RBI	Citizenship and Residency by Investment schemes
CDS	Confidentiality and Data Safeguards
CRS	Common Reporting Standard
FIs	Financial Institutions
DTC	Double Tax Convention
EOI	Exchange of Information
EOIR	Exchange of Information on Request
EUR	Euro
GDP	Gross Domestic Product
FATF	Financial Action Task Force
Global Forum	Global Forum on Transparency and Exchange of Information for Tax Purposes
IAPs	Interested Appropriate Partners
IFC	International Finance Corporation
IFFs	Illicit Financial Flows
ISM	Information Security Management
MAAC	Multilateral Convention on Mutual Administrative Assistance in Tax Matters
MRDP	Model Rules for Reporting by Platform Operators with respect to Sellers in the Sharing and Gig Economy
MTC	Model Tax Convention
RFI	Reporting Financial Institutions
OECD	Organisation for Economic Co-operation and Development
OOI	Other offshore investigations
TIEA	Tax Information Exchange Agreement
TINs	Tax Identification Numbers
UN	United Nations
VDPs	Voluntary Disclosure Programmes

# 1. Introduction

1. **In response to a request from the South African G20 Presidency**, the Organisation for Economic Co-operation and Development (OECD), in conjunction with the Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum), has prepared this report to take stock of progress on tax transparency since the inception of the G20. The evaluations in this report are based on data from the OECD's data repositories, academic studies and information from the Global Forum's membership. To provide a comprehensive picture, progress is measured across several dimensions, from political commitments to practical outcomes.

2. **The report is organised into four substantive sections.** Chapter 2 sets out the historical context and the evolution of tax transparency and exchange of information (EOI) and describes the G20's critical role in driving this agenda. Chapter 3 looks at the impact on tax compliance and revenues. Chapter 4 reviews the progress to date in achieving widespread implementation of transparency and exchange of information on request (the EOIR Standard) and the standard on the automatic exchange of information (AEOI) on financial accounts, often referred to as the Common Reporting Standard (CRS). Chapter 5 draws conclusions and identifies remaining challenges. A number of annexes contain additional information.

## Global landscape: key facts and figures

### Widespread commitments

- **172** jurisdictions have joined the Global Forum, committing to implement EOIR and the CRS.
- **112** jurisdictions have commenced CRS exchanges, and 15 more are committed to do so by 2027.
- **69** jurisdictions have committed to implementing the Crypto-Asset Reporting Framework (CARF) by 2027 or 2028.

### Effective implementation

- **89%** of jurisdictions reviewed are rated as "Compliant" or "Largely Compliant" on EOIR.
- **95%** of jurisdictions have legal frameworks for CRS determined to be either "In Place" or "In Place But Needs Improvement". The ongoing second round of effectiveness peer reviews drives further progress.

### Increasing use in practice and strong impact

- Requests for information pertaining to at least **32 000** taxpayers were made by tax authorities in 2024.
- Information on over **171 million** financial accounts was exchanged automatically under the CRS in 2024, helping ensure tax compliance with respect to nearly **EUR 13 trillion** in assets held abroad.

- Global Forum members reported that enhanced tax transparency and EOI helped uncover at least **EUR 135 billion** in additional revenues since 2009.
- Several studies report strong increases in tax compliance in the aftermath of AEOI introduction. Offshore bank deposits had fallen by **USD 410 billion (24%)** by 2019.



## 2. Progress driven by G20 Leadership

3. **For decades, financial secrecy undermined tax administration and enforcement efforts.** In the absence of effective cross-border information exchange, tax authorities faced challenges in detecting non-reported or under-reported offshore income and assets. The existing EOI networks were limited in scope. Moreover, some jurisdictions had strict banking secrecy laws, often combined with limited or no taxes, enabling individuals and corporations to hide wealth offshore.

4. **Bank secrecy and the use of offshore structures for tax avoidance and evasion proliferated, undermining public trust in the domestic tax systems.** Taxpayers were increasingly using offshore bank accounts, shell companies and other opaque structures to evade or avoid their tax liability. Such practices were not only undermining tax compliance but were also associated with other types of financial crimes, such as money laundering, corruption and terrorism financing. As a result, governments faced growing pressure to satisfy public demand for greater tax fairness and transparency.

5. **Historically, this situation persisted due to the lack of international co-operation on the administration or enforcement of tax laws and effective EOI agreements.** Without a coordinated international framework, tax authorities operated in isolation. For a long time, efforts to lift the veil of secrecy for EOI purposes upon the request of another jurisdiction faced obstacles to gaining traction, primarily because this was seen as a matter of domestic public policy and handled through bilateral negotiations. In practice, this resulted in large loopholes with no unified drive by governments to equip tax authorities with the necessary tools to enforce their tax laws. The unilateral or bilateral measures often lacked effectiveness, and there was no real prospect of establishing a level playing field without a multilateral mechanism that could offer a robust commitment process and ensure that these commitments were implemented effectively in practice.

6. **Over the past 15 years, however, there has been a significant shift, with the G20 playing a critical role in driving this progress.** The development of internationally agreed standards on tax transparency and EOI created a legal framework for closer co-operation between tax authorities, which has been implemented globally under the auspices of the Global Forum. Today, 172 jurisdictions work closely together to ensure the effective implementation of the EOIR Standard and the AEOI Standard on financial accounts (CRS) (see **Annex A**). More recently, steps have been taken towards the implementation of the CARF.

### Lack of tax transparency as harmful tax competition

7. **The OECD's 1998 report on harmful tax competition recognised the need for greater tax transparency and EOI, laying the foundations for a coordinated global framework.**<sup>1</sup> In response to

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<sup>1</sup> OECD (1998), Harmful Tax Competition: An Emerging Global Issue, OECD Publishing, Paris, <https://doi.org/10.1787/9789264162945-en>.

growing concerns, the report identified a possible framework within which governments could operate to limit the problems presented by “tax havens” and “harmful preferential tax regimes”, collectively referred to as “harmful tax practices”.<sup>2</sup> The lack of transparency and effective EOI were recognised as key factors in identifying harmful tax practices. Jurisdictions where such practices were identified could avoid adverse consequences if they committed to improving transparency and the sharing of tax information.

8. **The 1998 report, together with a growing recognition that transparency and EOI for tax purposes only function properly when applied consistently across jurisdictions, was a catalyst to the establishment of the OECD-hosted Global Forum in 2001**, with a membership that went beyond OECD members to include international financial centres (IFCs) that made a commitment to the effective EOI for tax purposes. The Global Forum subsequently became the driving force behind ensuring the effective and widespread implementation of the EOIR Standard.

9. **Shortly thereafter, the release of the Model Tax Information Exchange Agreement (TIEA) in 2002 was an early kick-start** to addressing the pre-existing problem surrounding the reluctance by many jurisdictions to sign double tax conventions (DTCs) with partners that had no or limited taxation. It marked the first results of the OECD’s close engagement with relevant jurisdictions through the Global Forum to facilitate an improvement in transparency and to establish effective EOI in tax matters. The TIEA, as a special-purpose agreement focused on information exchange, rapidly grew in popularity. By 2010, close to 500 TIEAs were signed worldwide (see **Annex B**).

## Bringing financial secrecy to an end

10. **While the advances in the late 1990s and early 2000s marked a first push towards more tax transparency and EOI, significant gaps remained.** A number of these issues were addressed in the 2005 update to the EOI provision in the OECD Model Tax Convention (Article 26) and subsequently reflected in the United Nations (UN) Model DTC. Most notably, bank secrecy was removed as a valid reason for not exchanging information and the standard of “foreseeable relevance” was introduced, instead of the previous criterion of “necessity” to better express the balance between requiring information exchange to the widest possible extent, while excluding fishing expeditions.

11. **This technical groundwork was then met by political momentum in the wake of the global financial crisis in 2008.** As part of the G20’s action to respond to the global financial crisis and the rising budgetary pressures, including as a result of the support provided to the financial system, G20 Leaders, at the London Summit in April 2009,<sup>3</sup> declared that “*the era of banking secrecy is over*”, which signalled a strong commitment to reform and laid the foundation for further action.<sup>4</sup> This step marked a turning point in international tax co-operation. In conjunction with the 2009 G20 Leaders’ meeting, it was determined that, as a benchmark, a jurisdiction would need to enter into agreements with 12 jurisdictions, whether OECD countries or other jurisdictions, in order to be considered to have substantially implemented the EOIR Standard.

12. **In order to accelerate the expansion of the global EOI network, the Multilateral Convention on Mutual Administrative Assistance in Tax Matters (MAAC) was amended in 2010** to align it with the

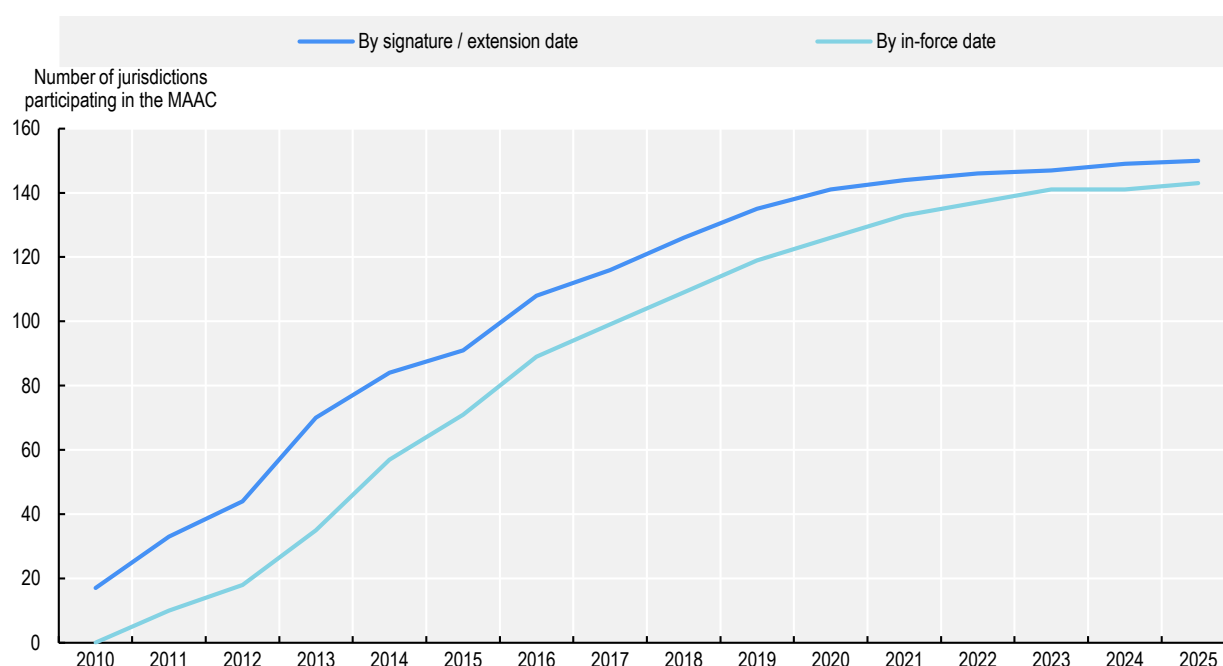
<sup>2</sup> In May 1996, the Leaders of the G7/8, at their meeting in Lyon, France, asked the OECD to develop measures to “counter the distorting effects of harmful tax competition”.

<sup>3</sup> The G20 elevated its engagement from ministerial-level discussion alone by holding G20 Leaders’ Summits, beginning in November 2008.

<sup>4</sup> G20 Leaders’ Statement at the London Summit of 2 April 2009, available at: <https://g7g20-documents.org/database/document/2009-g20-united-kingdom-leaders-leaders-language-london-summit-leaders-statement>.

EOIR Standard and open it to all jurisdictions, responding to a call of the G20 to make it easier for all countries to secure the benefits of the new co-operative tax environment. Since the 2009 G20 Leaders' meeting, the G20 has consistently encouraged countries to sign the MAAC. Consequently, from fewer than 20 OECD and/or Council of Europe signatory jurisdictions in 2010, the MAAC (as amended) has grown to include 150 participating jurisdictions (see Figure 1), with it being in force in 143 jurisdictions. The absence of EOI relationships is now an exception rather than the rule, affecting a reduced group of mostly recent Global Forum members (see further **Annex B**). The EOIR peer reviews ensure that all “relevant partners”, i.e. those partners who are interested in entering into an EOI arrangement with a jurisdiction, are included in that jurisdiction's EOI network.<sup>5</sup>

**Figure 1. Multilateral Convention on Mutual Administrative Assistance in Tax Matters, as amended**



Note: Dates are based on Jurisdictions participating in the Convention on Mutual Administrative Assistance in Tax Matters (MAAC) ([https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/convention-on-mutual-administrative-assistance-in-tax-matters/status\\_of\\_convention.pdf](https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/convention-on-mutual-administrative-assistance-in-tax-matters/status_of_convention.pdf) / [jcr\\_content/renditions/original/status\\_of\\_convention.pdf](https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/convention-on-mutual-administrative-assistance-in-tax-matters/status_of_convention.pdf)) as of 1 July 2025. For the purpose of this figure, the date of extension is considered to be the same as the date of entry into force.

Source: OECD Secretariat.

13. **Recognising that effective transparency and EOI for tax purposes must be delivered through a widespread and inclusive framework, the Global Forum was restructured as a self-standing body**, open to all jurisdictions, with all members participating on an equal footing. Appreciating the crucial benefits of such an approach, over the subsequent 15 years, the G20 has consistently called on the Global Forum when seeking to ensure the widespread implementation of the transparency and EOI standards. At the Pittsburgh Leaders' Summit in September 2009, the G20 Leaders “welcome[d] the expansion of the Global Forum [...], including the participation of developing countries, and welcome[d] the agreement to deliver an effective program of peer reviews”.<sup>6</sup>

<sup>5</sup> See further paragraph 78 below and similarly – in relation to the CRS – paragraph 79.

<sup>6</sup> G20 Leaders' Statement at the Pittsburgh Summit, 24-25 September 2009, available at: [https://g20.org.tr/wp-content/uploads/2014/12/Pittsburgh\\_Declaration\\_0.pdf](https://g20.org.tr/wp-content/uploads/2014/12/Pittsburgh_Declaration_0.pdf).

14. **The progress achieved on the effective implementation of EOIR has been substantial.** When joining the Global Forum, all 172 members have committed to implement the EOIR Standard effectively and to be peer reviewed. Through the Global Forum's peer review process, nearly nine in ten jurisdictions have been found to comply with the EOIR Standard and to apply it effectively in practice. As of 1 July 2025, 89% of reviewed jurisdictions were rated "Compliant" or "Largely Compliant", meeting key requirements for making information available, providing access, and exchanging data effectively.

15. **Major reforms have been driven by the EOIR peer reviews since 2010.** The domestic legal frameworks, particularly regarding the availability, access, and exchange of ownership, accounting, and banking information, and the effectiveness of their implementation in practice have been significantly reshaped (see further **Annex C**). Notably, in 2009, 74 out of the 143 reviewed jurisdictions imposed restrictions on accessing and sharing banking information; today, only a handful of jurisdictions maintain some type of impediment.<sup>7</sup> In total 68 jurisdictions – varying from G20 countries to smaller members – have amended their domestic legislation to permit access to banking information for information exchange purposes. There has also been a widespread elimination of bearer shares. At least 49 jurisdictions have prohibited the issuance of bearer shares since 2009, and a further 4 jurisdictions have put in place adequate ownership identification mechanisms. Further, in response to G20 calls in 2013 and 2016, the Global Forum worked in close collaboration with the Financial Action Task Force (FATF) to advance the availability of beneficial ownership information for legal entities, arrangements, and bank accounts.<sup>8</sup> The 2024 report on beneficial ownership and tax transparency, prepared by the OECD and the Global Forum to the G20 Finance Ministers and Central Bank Governors, demonstrated the progress made and highlighted the remaining challenges.<sup>9</sup>

## Deepening tax transparency and EOI

16. **Starting in 2012, political interest also focused on the opportunities provided by automatic exchange of information.** This was partly due to: technical advancements; the United States Foreign Account Tax Compliance Act (FATCA) of 2010, which requires the annual reporting of financial accounts held by US taxpayers abroad; and the inherent limitations of the EOIR Standard, where it is necessary to have indicators that a taxpayer has undeclared wealth or income abroad before a request for exchange of information can be made.

17. **Against that background, in April 2013, the G20 Finance Ministers and Central Bank Governors endorsed automatic exchange of information as the expected new standard.**<sup>10</sup> Shortly

<sup>7</sup> Djibouti and Kazakhstan. Bank secrecy also prevents the access to information for tax matters in Nicaragua, which is a non-member of the Global Forum. Further, the removal of bank secrecy in certain jurisdictions has been self-reported and is yet to be reviewed by the Global Forum (Guatemala, Kuwait). The Global Forum's Peer Review and Monitoring Group has concluded that the bank secrecy has been removed by Trinidad and Tobago, with the release of the report expected shortly, following the adoption by the Global Forum Plenary.

<sup>8</sup> G20 Finance Ministers and Central Bank Governors' Communique of 19-20 July 2013, available at: [https://www.afi-global.org/wp-content/uploads/2024/10/final\\_communique\\_fm\\_july\\_eng.pdf](https://www.afi-global.org/wp-content/uploads/2024/10/final_communique_fm_july_eng.pdf); G20 Finance Ministers and Central Bank Governors' Communique of 23-24 July 2016, available at: [http://www.g20chn.org/English/Documents/Current/201607/t20160728\\_3091.html](http://www.g20chn.org/English/Documents/Current/201607/t20160728_3091.html).

<sup>9</sup> OECD (2024), Beneficial Ownership and Tax Transparency – Implementation and Remaining Challenges: OECD and Global Forum Report to G20 Finance Ministers and Central Bank Governors, OECD Publishing, Paris, <https://doi.org/10.1787/f95790b1-en>.

<sup>10</sup> The G20 decision followed earlier announcements by five EU countries of their intention to develop and pilot multilateral tax information exchange based on the Model Intergovernmental Agreement to Improve International Tax Compliance and to Implement FATCA, developed between these countries (France, Germany, Italy, Spain and the

after, the G20 Leaders<sup>11</sup> committed to this approach, expressing their full support for the OECD, working with G20 countries, to develop this standard in 2014, later known as the CRS. At the same time, the G20 Leaders invited the Global Forum “to establish a mechanism to monitor and review the implementation of the new global standard on automatic exchange of information”. The G20 also emphasised the importance of ensuring that all countries, including particularly developing countries, benefit from greater tax information exchange and committed to making AEOI attainable for all, by providing capacity-building support.

18. **In February 2014, the G20 Finance Ministers and Central Bank Governors endorsed the CRS** for automatic exchange of financial account information, covering bank accounts, investment entities and capital-linked insurance products.<sup>12</sup> By May 2014, over 60 jurisdictions had committed to its swift implementation. Following the adoption of the CRS by the OECD and its endorsement by the G20, the Global Forum, in October 2014, endorsed the CRS as its second standard, welcomed the commitments made by a large number of jurisdictions (89) to commence first exchanges by 2017 or 2018 (with this number subsequently growing to 100) and agreed on a staged-approach monitoring process.<sup>13</sup> Developing countries not hosting a financial centre were not asked to commit to a specific date of first exchanges in recognition of possible capacity constraints and their reduced risk to the level playing field, but were invited to do so voluntarily in order to benefit from the CRS. Furthermore, responding to G20 calls as early as 2013 and repeated since, the Global Forum has carried out significant capacity-building activities to support its members in CRS implementation, including through bilateral pilot projects, tailored technical assistance, the issuance of toolkits and trainings.<sup>14</sup> The UN also supported the development and widespread adoption of automatic exchanges of tax information, with a particular focus on technical assistance to developing countries.<sup>15</sup>

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United Kingdom) and the United States. On 22 May 2013, the European Council unanimously agreed to give priority efforts to extend automatic exchange at the EU and global level, and welcomed on-going efforts made in the G8, G20 and OECD to develop a global standard.

<sup>11</sup> G20 Leader’s Declaration of 5-6 September 2013, available at: [https://g7g20-documents.org/fileadmin/G7G20\\_documents/2013/G20/Russia/Leaders/1%20Leaders%20Language/G20%20Leaders%20Declaration\\_06092013.pdf](https://g7g20-documents.org/fileadmin/G7G20_documents/2013/G20/Russia/Leaders/1%20Leaders%20Language/G20%20Leaders%20Declaration_06092013.pdf).

<sup>12</sup> G20 Finance Ministers and Central Bank Governors’ Communique of 22-23 February 2014, available at: [https://www.g20.in/en/docs/2014/Communique\\_G20\\_Finance\\_Ministers\\_and\\_Central\\_Bank\\_Governors\\_Sydney.pdf](https://www.g20.in/en/docs/2014/Communique_G20_Finance_Ministers_and_Central_Bank_Governors_Sydney.pdf).

<sup>13</sup> Statement of Outcomes of the Global Forum Plenary meeting, 28-29 October 2014, in Berlin, Germany, available at: <https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/2014-statement-of-outcomes-gfberlin.pdf>.

<sup>14</sup> OECD (2023), Update on the implementation of the 2021 Strategy on Unleashing the Potential of Automatic Exchange of Information for Developing Countries, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, [www.oecd.org/tax/transparency/documents/update-on-implementation-of-2021-aeoi-strategy-for-developing-countries.pdf](http://www.oecd.org/tax/transparency/documents/update-on-implementation-of-2021-aeoi-strategy-for-developing-countries.pdf).

<sup>15</sup> [GA Res. 69/313 of 2015](https://www.un.org/en/press/docs/2015/20150901.ga.res.69.313.html), (<https://docs.un.org/en/A/RES/69/313>) paragraph 27: “...We encourage countries, in accordance with their national capacities and circumstances, to work together to strengthen transparency and adopt appropriate policies, including [...] progressively advancing towards automatic exchange of tax information among tax authorities as appropriate, with assistance to developing countries, especially the least developed, as needed. [...]”. The UN Economic and Social Council then further endorsed the CRS standard in 2017 in a code of conduct for combatting international tax evasion, noting the need to “the need to work within the United Nations, as well as with the Organization for Economic Cooperation and Development, the Global Forum on Transparency and Exchange of Information for Tax Purposes, the Group of 20 and other concerned multilateral bodies and relevant international organizations, in order to help developing countries and countries with economies in transition to identify their needs for capacity-building and technical assistance on automatic exchange of information, including on addressing confidentiality issues,” E/RES/2017/3.

19. **To date, 127 jurisdictions have committed to commencing CRS exchanges from specific dates** (with the vast majority having commenced exchanges in 2017 or 2018 and others scheduled to follow by 2027). The Global Forum has carried out rigorous monitoring and review processes to ensure the effective delivery of the commitments, and the overwhelming majority of jurisdictions have commenced exchanges as committed (see **Annex D**). Most jurisdictions (108, or 95% of assessed jurisdictions) have legal frameworks largely aligned with the CRS. In total, 111 jurisdictions, varying in capacity and level of development, have commenced annual exchanges of information on financial accounts held by taxpayers outside of their jurisdiction of residence,<sup>16</sup> with information on over 171 million financial accounts with a value of nearly EUR 13 trillion exchanged in 2024.

20. **Peer reviews under EOIR (since 2010) and CRS (since 2015) confirm that tax authorities are employing strong efforts to secure their data and information systems.** Practically all jurisdictions have the laws appropriate for guaranteeing the confidentiality of information obtained on request and ensure its safety in practice. Similarly, tax authorities are making strong efforts to secure their CRS data, with the Confidentiality and Data Safeguards (CDS) assessments supporting a robust approach to Information Security Management (ISM). Further efforts are underway to provide assurance regarding jurisdictions' ongoing implementation of key cyber-security controls and improvements recommended in their previous assessments (see **Annex E**).

21. **In parallel to the work on the CRS,** the OECD has also made significant progress in advancing transparency initiatives related to the BEPS minimum standards, including exchange of country-by-country reporting information and tax rulings. These aspects will be addressed in the BEPS Stocktake report, which will be presented to the G20 later this year.

## Next frontiers

22. **Since the adoption of the CRS in 2014, financial markets have continued to evolve.** This has led to the OECD, working with G20 countries, conducting a first comprehensive review of the CRS, which resulted in two main outputs finalised in June 2023.<sup>17</sup> Firstly, the CRS was amended to also include e-money products and digital currencies. Secondly, following a call by the G20 and recognising the increasing importance of crypto-markets, a new international standard was developed to ensure the annual reporting of transactions in crypto-assets.<sup>18</sup> The CARF will ensure that crypto-markets are subject to a level of tax transparency equivalent to the CRS for traditional financial markets.

23. **Responding to the G20's call to build on its commitment and monitoring processes to ensure the widespread and swift implementation of the CARF by relevant jurisdictions,** including by identifying an appropriate and coordinated timeline for commencing exchanges,<sup>19</sup> the Global Forum took

<sup>16</sup> Kenya was committed to start CRS exchanges in 2024. It started CRS exchanges in January 2025, due to technical issues. Therefore, the total as of January 2025 is 112.

<sup>17</sup> OECD (2023), *International Standards for Automatic Exchange of Information in Tax Matters: Crypto-Asset Reporting Framework and 2023 update to the Common Reporting Standard*, OECD Publishing, Paris, <https://doi.org/10.1787/896d79d1-en>.

<sup>18</sup> G20 Finance Ministers and Central Bank Governors Communique of 7 April 2021: [https://www.banque-france.fr/system/files/2023-07/Banque%20de%20France\\_communique-second-g20-finance-ministers-and-central-bank-governors-meeting\\_Une%20gouvernance%20forte%20et%20transparente.pdf](https://www.banque-france.fr/system/files/2023-07/Banque%20de%20France_communique-second-g20-finance-ministers-and-central-bank-governors-meeting_Une%20gouvernance%20forte%20et%20transparente.pdf).

<sup>19</sup> G20 Leaders' Declaration of 15-16 November 2022, available at: <https://g20.org/wp-content/uploads/2024/09/2022-11-16-g20-declaration-data.pdf>; G20 Leaders' Declaration of 9-10 September 2023, available at: <https://www.mea.gov.in/Images/CPV/G20-New-Delhi-Leaders-Declaration.pdf>.



prompt action.<sup>20</sup> The Global Forum developed a commitment process in relation to the CARF and, so far, 69 jurisdictions have committed to implement the CARF and commence exchanges by 2027 or 2028. This includes the vast majority of relevant crypto-asset centres. The Global Forum has also agreed on an approach to implementing the amended CRS.

24. **Furthermore, and reflecting the importance of the digital economy, the OECD developed Model Rules for Reporting by Platform Operators with respect to Sellers in the Sharing and Gig Economy (MRDP).**<sup>21</sup> The MRDP require platform operators to collect identity information on sellers offering services, such as accommodation, ride hailing, task-based work and other personal services, as well as selling goods, and to annually report on the income sellers earn from such activities. This information is reported to the tax authority of the jurisdiction where the platform operator is located and then automatically exchanged with the jurisdiction of residence of the seller, allowing tax authorities get reliable, annual access to tax-relevant information on income their taxpayers have earned through digital platforms. So far, 29 jurisdictions participate in this initiative.

25. **Most recently, and recognising the great advance in tax transparency in financial markets, the G20 has expressed interest in exploring increased tax transparency on non-financial assets,** including real estate.<sup>22</sup> Currently, tax administrations often have limited visibility on real estate assets that their taxpayers own abroad, despite such information frequently being readily available to the tax administration in the foreign jurisdiction where the real estate is located. Against that background, the OECD is currently in the final stages of developing a voluntary framework for interested participating jurisdictions to facilitate the automatic and regular exchange of readily available information on real estate holdings, acquisitions, disposals and recurrent income. In addition, initial explorations are ongoing on how tax transparency on the ownership of real estate and other non-financial assets can be further improved, in particular by leveraging technological advances and information that is available in relevant ownership registers. It is expected that a report on this work will be presented to the G20 later this year.

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<sup>20</sup> OECD (2024), *Bringing Tax Transparency to Crypto-Assets – An Update: OECD and Global Forum Report to G20 Finance Ministers and Central Bank Governors*, OECD Publishing, Paris, <https://doi.org/10.1787/b33c9aa1-en>.

<sup>21</sup> Model Reporting Rules for Digital Platforms | OECD (<https://www.oecd.org/en/topics/sub-issues/international-tax-compliance-policies-and-best-practices/model-reporting-rules-for-digital-platforms.html>)

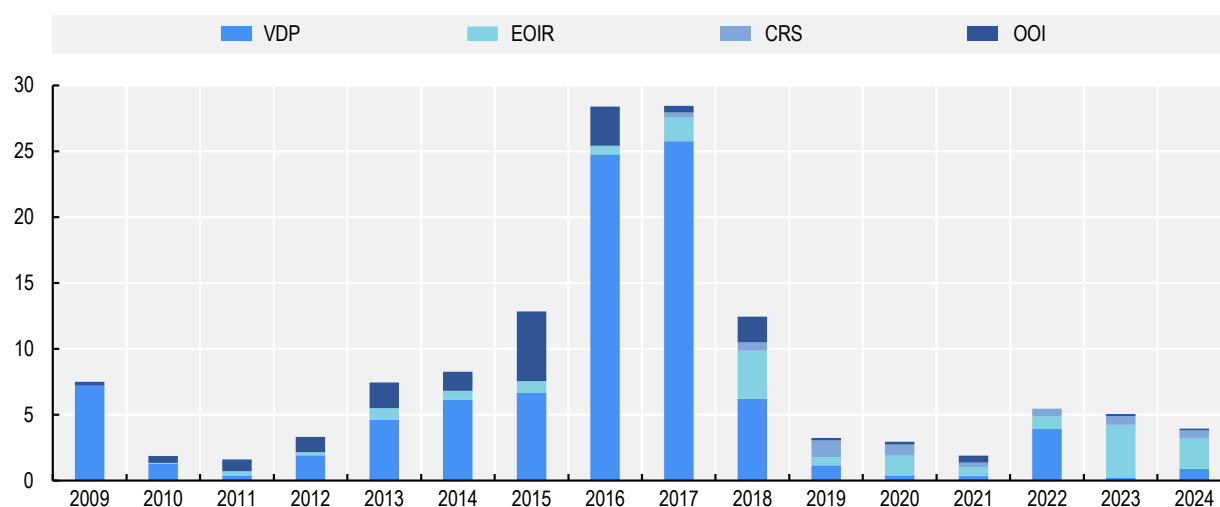
<sup>22</sup> OECD (2024), *Strengthening International Tax Transparency on Real Estate – From Concept to Reality: OECD Report to G20 Finance Ministers and Central Bank Governors*, OECD Publishing, Paris, <https://doi.org/10.1787/fa2db2a4-en>.

## 3. Examining impact on tax compliance and revenues

### Additional revenues from increased tax transparency and EOI

26. **At least EUR 135 billion of additional revenues, including tax, interest, and penalties, have been identified<sup>23</sup> by governments since 2009, as a result of efforts to improve tax transparency and EOI**, according to the information reported by members through the Global Forum annual survey. This figure includes revenues generated from Voluntary Disclosure Programmes (VDPs), the use of EOIR and CRS, and other offshore investigations (OOI) (see Figure 2). The additional increase in revenues resulting from improved taxpayer compliance is more difficult to quantify, as discussed below.

Figure 2. Additional revenues identified in 2009–2024 (in billion EUR)



Source: The 2025 Global Forum Survey.

27. **Historically, the bulk of reported revenues have been linked to VDPs related to EOI.** Over EUR 92 billion has been attributed to the effects of such programmes by Global Forum members since 2009. The revenues identified through VDPs increased sharply prior to the first CRS exchanges in 2017–2018, with a large number of taxpayers coming forward to disclose their hidden offshore wealth. Since

<sup>23</sup> These aggregate revenues are described as “identified”, because they represent the amounts either assessed by tax authorities, or actually recovered. As jurisdictions use different approaches for calculating the additional revenue gains, it is not always possible to fully separate assessed and recovered sums.



2019, the share of revenues identified through VDPs has dropped, and whilst the disclosed assets may continue to generate tax revenues, this income is no longer captured in the reported figures.<sup>24</sup>

28. **In addition to spurring revenues via VDPs, the use of EOIR and CRS data has generated additional revenues for Global Forum members.** In total, EUR 19 billion have been identified since 2009 through the use of EOIR. The annual figure fluctuates from year to year, as the revenues depend on the value of the underlying tax audits or investigations. In 2023-2024, a handful of members reported over EUR 6 billion of additional revenues identified through high value investigations, which reaffirms the potential of EOIR as an effective tool for domestic resource mobilisation. The use of CRS data has reportedly generated over EUR 5 billion since the first exchanges in 2017 through tax enforcement measures, including EUR 0.6 billion in 2024.

29. **While the figures reported by Global Forum members provide a useful indication of revenue impact, they are likely to be underestimated,** as jurisdictions do not systematically monitor the revenue gains from the use of specific EOI mechanisms:

- **EOIR:** Jurisdictions which monitor EOIR-related revenues made about 56% of all requests in 2024. In other words, the revenue outcomes of about 44% of requests sent last year are not tracked. Further, the majority of the jurisdictions which report monitoring EOIR revenue outcomes (59%), do so on a case-by-case basis, meaning the monitoring is largely ad hoc rather than systematic. About 40% of the jurisdictions rely on more systematic methods for tracking the revenues identified and/or recovered.
- **CRS:** Similarly, only 40% of the jurisdictions receiving CRS data reported that they monitor additional revenues specifically obtained due to CRS (i.e. as opposed to monitoring additional revenues more generally). Out of those jurisdictions which specifically monitor CRS revenues, more than half (57%) rely on occasional case-by-case feedback. About 22% of respondents use an automated monitoring system to track additional tax revenues, while nearly 20% use other methods, such as manual tracing. Due to the variety of tax purposes for which CRS data is used, it is more difficult to track its direct revenue impact comprehensively.

30. **The Global Forum has been supporting jurisdictions in establishing more effective tracking mechanisms.** The Global Forum's tracking tool for EOIR (2021) is used by a growing number of members. As of 2025, at least 16% of the jurisdictions that monitor EOIR revenues rely on this tool, with users mostly concentrated in Africa and Latin America where mature regional capacity-building programmes have been in place since 2014 and 2018 respectively.

## Impact on tax compliance

31. **With the notable progress in international efforts to curtail offshore tax avoidance and evasion through tax transparency and EOI, an increasing number of studies seek to evaluate the impact of these measures.** Early studies predominantly relied on macroeconomic data (Beer, Coelho and Leduc, 2019; Menkhoff and Miethe, 2019; O'Reilly, Parra Ramirez and Stemmer, 2019; Ahrens and Bothner 2020; Cusi, Spengel and Stage, 2020; Bénétrix, Emter, and Schmitz, 2024). More recently, academics have attempted to leverage micro-data to understand the impact of the CRS (Baselgia, 2023; Boas et al, 2024).

<sup>24</sup> Once an asset, such as a financial account, is disclosed, it is very likely that it will continue to be reported in the following years, as well as the income generated by it or transitioned by it (such as interests or capital gains). However, for the purpose of monitoring AEOI-driven revenues, only the initial disclosure is typically counted; any subsequent revenues from the disclosed asset are treated as routinely reported income and no longer associated with AEOI-related revenue figures.

32. **A material share of the global financial wealth of households is held offshore, which increases complexity of tax enforcement.** Estimates suggest around 8% of global financial household wealth was held in IFCs in 2008, at the onset of reinforced international efforts to tackle offshore tax evasion (Zucman, 2013). Alstadsæter, Johannesen, and Zucman (2018) provide similar estimates, attributing the equivalent of 10% of world Gross Domestic Product (GDP) to offshore wealth, though this varies across jurisdictions, ranging from a few to 60% of GDP. With some fluctuations, these estimates have remained relatively stable between 2008 and 2022 (Faye, Godar, and Zucman, 2023). However, these estimates are based on imputations of asymmetries in cross-border macroeconomic aggregated data, and do not reflect the fact that, following the implementation of AEOI, tax authorities have visibility over much of this wealth.<sup>25</sup> Attempts to account for the impact of AEOI suggest that offshore tax evasion by wealthy individuals has been estimated to decline by a factor of about three over the last 10 years, though these estimates themselves are based on one country and very strong assumptions about the impact of the CRS more generally (Alstadsæter et al, 2024).

33. **The empirical evidence consistently demonstrates declining offshore bank deposits in IFCs as co-operation on tax transparency and EOI has intensified.** While early bilateral EOI agreements resulted in modest and possibly temporary reductions in offshore bank deposits in IFCs, the shift toward wider automatic exchanges under the CRS has generated substantial and continuing effects:

- **Whilst bank deposits in IFCs reacted to early EOIR treaties, the aggregate impact on offshore deposits was limited.** Bilicka and Fuest (2014) indicated that in 2008–2011 on average IFCs signed more TIEAs with countries to which they have stronger economic links, albeit this does not mean that they exchange information with all important partner countries. Johannesen and Zucman (2014) demonstrated that, despite the wave of EOIR treaties signed in 2009–2010, the total of deposits in IFCs remained stable over the 2007–2011 period. The authors concluded that whilst tax evaders responded to EOIR treaties, they mostly shifted deposits to other IFCs where no treaty was in place with their resident country. Confirming the pattern that EOIR introduction by IFCs was consistent with reductions in bank deposits, Menkhoff and Miethe (2019) observed that EOIR treaties with IFCs reduce bank deposits in IFCs by 27.5%. Consistent with earlier findings in the literature, O'Reilly, Parra Ramirez and Stemmer (2019) identified that bank deposits in IFCs react to the signed EOI treaties and that the signature of an EOI agreement between an IFC and a non-IFC is associated with an average reduction in bank deposits in the IFC with respect to the non-IFC counterparty of between 9% and 10% from the first signatures in 2009 until 2014.
- **The CRS implementation has markedly reduced cross-border deposits held by non-resident households in IFCs.** Several studies – despite varying sample sizes, time periods covered, and different jurisdictions defined as IFCs – have identified a statistically significant reduction in bank deposits in IFCs in response to the CRS. Bénétrix, Emter, and Schmitz (2024) observed a 28.5% drop in household deposits from non-IFC countries into IFC banks, following the introduction of the CRS, with a 12.5% drop for the broader non-bank sector. This supports earlier findings by Casi, Spengel, and Stage (2020), which reported an 11.5% reduction in bank deposits in IFCs after the introduction of the CRS, increasing to 32.3% if EU Member States are excluded. O'Reilly, Parra Ramirez and Stemmer (2019) identified a reduction in bank deposits of 22%. Beer, Coelho and Leduc (2019) found a drop by an average of 25%. Similarly, Ahrens and Bothner (2020) found evidence that the CRS and FATCA have been successful in reducing tax evasion, resulting in the estimated 67% decline of household assets in IFCs, following their implementation. Furthermore, Bénétrix, Emter, and Schmitz (2024), contrary to expectations expressed in earlier studies

<sup>25</sup> The asymmetries are based on the fact that households' foreign wealth is not as systematically surveyed by national account statisticians as other cross-border assets and liabilities. While these data collection efforts remain incomplete, estimates of 'offshore' wealth based on the resulting asymmetries in cross-border investment data are unlikely to decline, even in the presence of large increases in tax compliance.

(Menkhoff and Miethe, 2019), showed that AEOI creates a persistent deterrent against tax evasion, which contrasts with the effects of earlier bilateral EOIR.

34. **Similarly, increased EOI has affected cross-border portfolio investments in IFCs.** Bénétrix, Emter, and Schmitz (2024) documented a significantly negative effect of the CRS on portfolio investment assets reported by the residents of IFCs vis-à-vis non-IFC residents. Previously, Heckemeyer and Hemmerich (2020) investigated whether signing TIEAs affects the size of outbound portfolio-investment from IFCs into securities markets between 2001 and 2014. Using data on bilateral portfolio investment stocks, the authors estimated a 3.5% average reduction in outbound portfolio-investment holdings from IFCs in OECD securities markets, with considerable variation across the jurisdictions included in the study. These studies reflect the likelihood that bank deposits in IFCs were reinvested in securities markets in other jurisdictions to yield a return. As these deposits declined due to expanded EOI, so did the roundtripping of the funds back to other capital markets.

35. **Global co-operation achieved a substantial reduction in offshore tax evasion.** Using the CRS data and administrative micro-data on income, wealth, and cross-border bank transfers, Boas et al (2024) concluded that the automatic exchange of financial account information has been “a game changer”, which caused a decline in the offshore tax gap of about 70%, relative to a counterfactual with no policy change. It has had a substantial impact in reducing tax evasion, in particular its sophisticated forms involving high-income taxpayers. This effect has been observed through three channels: (i) about 40% of the offshore wealth was repatriated by taxpayers, resulting in a one-to-one jump in reported wealth, mostly effecting the top 0.1% of households in the wealth distribution, and showing a persistent increase in taxes paid; (ii) an additional 20% is self-reported by taxpayers, where the number of taxpayers who self-report offshore financial income has tripled, albeit most strongly affected relatively small-size accounts; and finally (iii) about 10% of the offshore wealth – whilst still not duly reported by taxpayers – could be identified by tax authorities through auditing.

36. **VDPs used to regularise tax affairs of previously non-compliant taxpayers offer valuable insights into the scale of offshore tax evasion prior to the implementation of the standards.** Baselgia (2023) found that 2% of Swiss taxpayers participated in a voluntary disclosure at the onset of AEOI, disclosing more than 5% of GDP in hidden assets. The reported taxable wealth of those taxpayers increased on average by 50% and remained elevated in subsequent years. Londoño-Vélez and Tortarolo (2022) documented the outcomes of the 2016 VDP in Argentina, reportedly revealing assets worth 21% of GDP, with over 80% of the assets disclosed had been hidden abroad. These findings illustrate the potential scale of offshore tax evasion and the effectiveness of EOI in enhancing voluntary compliance by creating a credible threat of detection. Alstadsæter, Johannesen, Le Guern Herry, and Zucman (2022) showed that taxes paid by the taxpayers disclosing previously unreported foreign assets and income increased by 30% at the time they use the VDP, and this effect is sustained over time.

37. **Whilst EOI has been shown effective in boosting voluntary tax compliance, taxpayers’ reactions may depend on the administrative capacity of jurisdictions.** Alstadsæter, Casi, Miethe and Stage (2023) investigated varied reactions of taxpayers to the CRS. The authors identified a substantial increase of outflows from IFCs post-CRS, driven by transfers from bank accounts located in IFCs with a high level of local CRS enforcement. Moreover, cross-border deposits located in IFCs and owned by residents of countries where personal income tax e-filing rates are high were observed to react significantly more pronouncedly to the CRS than those held by residents of countries with low e-filing rates.

38. **Whilst the progress is well-documented, several studies also explore remaining possibilities for arbitrage,** making inquiries into the possible use of complex company structures to obscure beneficial owners, the schemes allowing to disguise tax residence of individuals, the possibility of using less transparent types of offshore assets, and certain design issues that may cause underreporting or provide opportunities to circumvent the existing reporting mechanisms:

- **Underreporting of financial accounts:** Boas et al (2025), using the aggregated CRS data, show that a relatively higher share of wealth in IFCs is held through passive corporate structures, which indicates that the CRS indeed covers the high-risk holdings, as intended by design. However, the reported household wealth held in IFCs appears at least 30% lower than the estimated holdings, which may indicate underreporting under the CRS. Bomare and Collin (2025), using leaked account data, raised concerns about the design of the CRS, including the reporting obligations being placed on smaller financial institutions, such as investment entities, which may cause significant underreporting (see also Noked and Marcone, 2023).
- **Complex company structures:** Bénétrix, Emter, and Schmitz (2024) found evidence of increasing deposits in IFC banks from Non-Bank Financial Investments resident in other IFCs post-AEOI, which may point to the use of shell companies that hide beneficial owners.
- **Residence-by-investment/citizenship-by-investment (RBI/CBI) schemes and digital nomad visa programmes:** Ahrens, Hakelberg and Rixen (2022) observed only limited evidence of regulatory arbitrage through the use of RBI/CBI schemes and lax beneficial ownership regulation, with some indication of increase over time. Langenmayr and Zyska (2023) found that deposits in IFCs increase after a jurisdiction starts offering RBI/CBI programmes. Further, Casi, Mardan and Stage (2024) noted that digital nomad visa programmes can create tax evasion opportunities similar to those documented for CBI/RBI schemes.
- **Alternative assets** not subject to information exchange may be exploited to circumvent tax rules. In this context, Bomare and Le Guern Herry (2024) identified that real estate investments from IFCs exposed to the CRS significantly increase after the introduction of the CRS.
- **Other risks:** the risk of assets shifting to non-participating jurisdictions has also been raised as a potential gap (Casi, Spengel, and Stage, 2020; Bénétrix, Emter, and Schmitz, 2024).

39. **This reviewed literature provides strong evidence that international efforts to increase tax transparency and EOI have substantially reduced offshore assets in IFCs and strengthened tax compliance.** Taxpayers' responses to these measures vary, based on their income levels, the mechanisms used to regularise their tax affairs, and the administrative capacities of tax administrations. However, there is clear evidence that cross-border administrative co-operation in tax matters leads to measurable compliance gains. A multilateral approach to tax co-operation is crucial, with studies showing that mobile offshore assets and income may otherwise shift to other areas. Whilst progress has been well-documented, careful consideration should be given to identifying remaining loopholes and implementing targeted mitigation measures to pre-empt and counter new and emerging abusive practices.

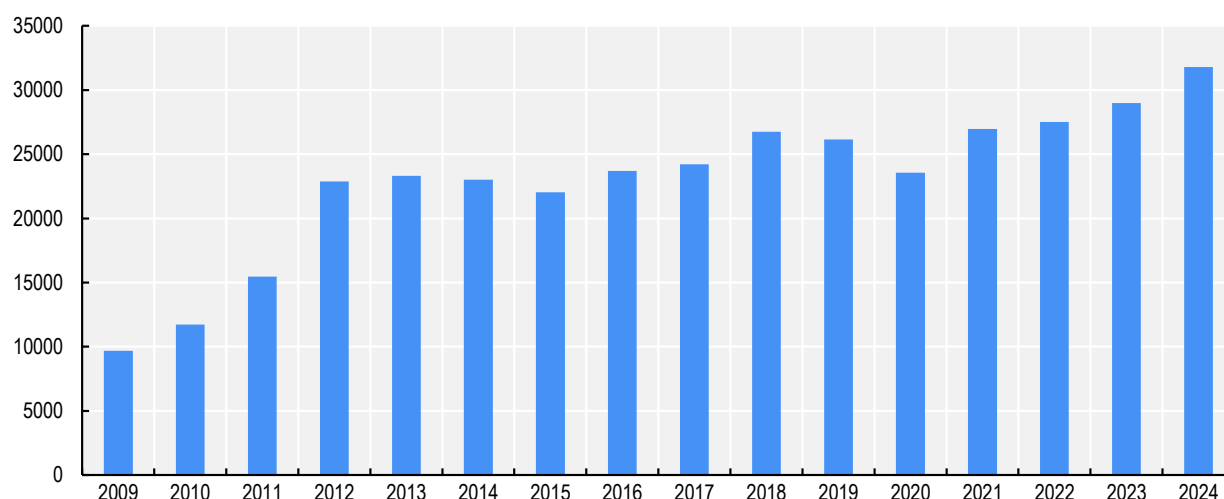
# 4. Cross-border exchange of information in practice

## Practical insights and global use of EOIR

### *Increasing flows of requests*

40. **EOI requests for information pertaining to at least 32 000 taxpayers were made by tax authorities in 2024**, showing that tax administrations around the world increasingly rely on cross-border assistance to support their tax audits and investigations (see Figure 3). In 2024, at least 139 jurisdictions (80% of all Global Forum members) reported engaging in EOIR, of which 132 jurisdictions received requests and more than 100 jurisdictions made them. The number of members making requests has nearly tripled since 2009 (see Figure 4).

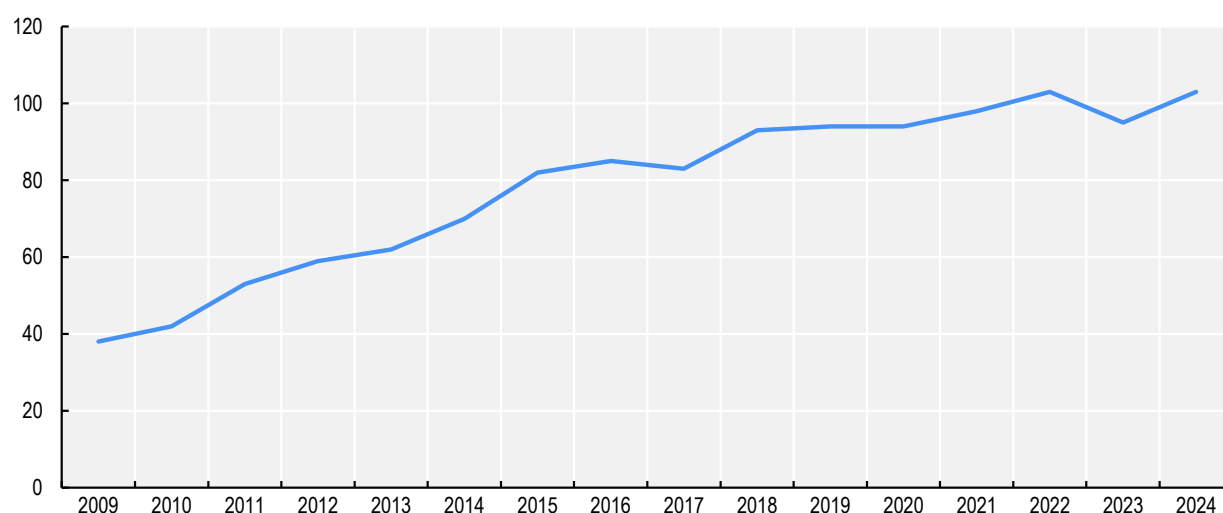
**Figure 3. Number of requests made, 2009–2024**



Note: The figure is based on the information reported by Global Forum members. However, jurisdictions use different methods to count EOI requests: 56% of respondents count each request with multiple taxpayers as one request; 22% count each taxpayer mentioned in a request as one request; 15% use a mix of the two approaches, and 7% of them use other methods.

Source: The Global Forum Surveys.

Figure 4. Number of members making requests, 2009–2024



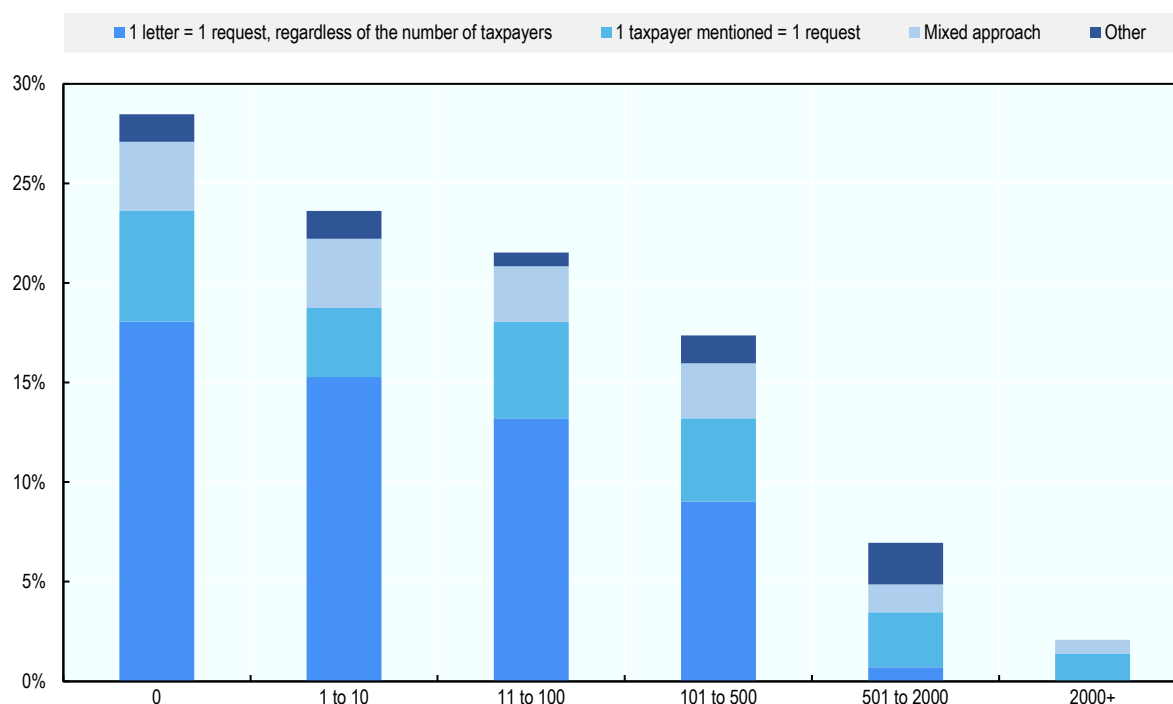
Note: The figure is based on the information reported by Global Forum members.

Source: The Global Forum Surveys.

### ***Top exchange partners and regional patterns of EOIR***

41. **The use of EOIR varies and is influenced by the size of economies, ties with other jurisdictions, the modalities of domestic tax systems, technical capacity and other objective factors.** Approximately 46% of respondents made between 1 and 100 requests in 2024, 17% made 101–500 requests, and only around 9% of respondents made over 501 requests (see Figure 5). In practice, high-volume exchanges are largely concentrated in Europe, whereas jurisdictions making no requests or up to 100 requests annually are found in all regions.

**Figure 5. Outgoing requests by thresholds, % of the total number of requests made by Global Forum members, in 2024**



Note: Jurisdictions use different methods to count EOI requests: 56% of respondents count each request with multiple taxpayers as one request; 22% count each taxpayer mentioned in a request as one request; 15% use a mix of the two approaches, and 7% of them use other methods. Source: The 2025 Global Forum Survey.

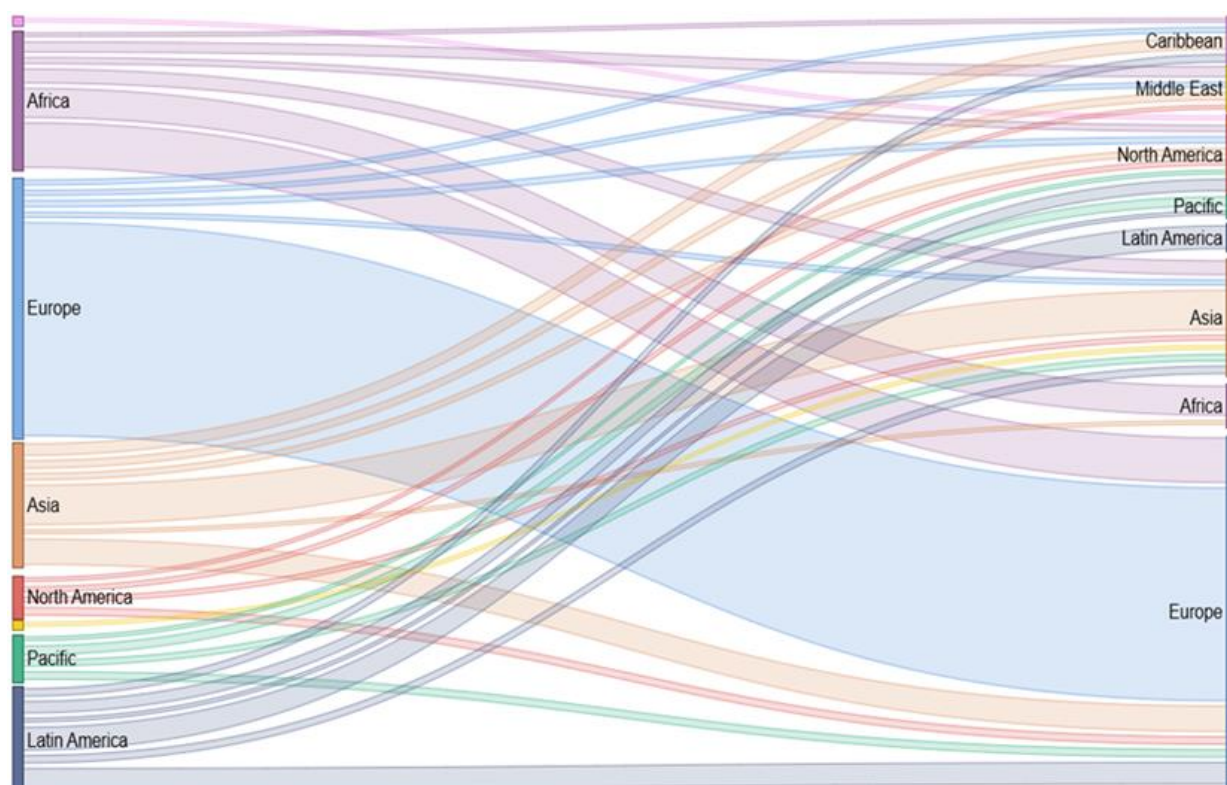
42. **While there has been a significant increase in the number of requests made by developing countries, there is potential for more.** A total of 54 developing countries made requests in 2024, meaning that around 40 developing countries which could benefit from EOIR are not making use of this tool. Furthermore, around 57% of the developing countries engaging in EOIR are net receivers (i.e. they receive more requests than what they send). This aspect remains a key priority for the Global Forum's capacity building work, as the goal is that all the members fully benefit from the tax transparency tools. The flagship Train-the-Trainer programme<sup>26</sup> has been put in place by the Global Forum to develop capacity of local experts, who in turn, train domestic tax auditors in the effective use of EOIR. A strategy for enhancing the use of EOIR features as a key priority of the regional initiatives in Africa and Latin America.

43. **Regional co-operation is an important feature of EOIR.** A material share of top-5 exchange partners are commonly concentrated within the same region (see Figure 6). Regional exchanges are becoming increasingly important in Africa and Asia. Europe does not display the same pattern as exchanges have historically been heavily concentrated within the same region.

<sup>26</sup> The programme seeks to create and support a highly skilled network of local trainers on EOI for tax purposes and sustain EOI capability within tax administrations. It is offered in six regions: Africa, Asia, the Caribbean, Central & Eastern Europe, Latin America, and the Middle East, see further <https://www.oecd.org/tax/transparency/documents/train-the-trainer-brochure.pdf>.



**Figure 6. Regional distribution of outgoing requests by Global Forum Members, based on top-5 exchange partners, in 2024**



Note: The top-5 partners are identified by each Global Forum member by measuring the number of total outgoing requests for each member. Regional groupings reflect an internal geographical classification. Jurisdictions use different methods to count EOI requests. 56% of respondents count each request with multiple taxpayers as one request. 22% count each taxpayer mentioned in a request as one request. 15% use a mix of the two approaches, and 7% of them use other methods. Note that not all jurisdictions have more than 5 exchange partners, in which case the partners may reflect a number less than 5. In addition, the data only reflects those jurisdictions with more than 10 total exchanges. The figure groups jurisdictions sending requests (left y-axis) as well as their top-5 AEOI partners receiving these requests (right y-axis) by region. Regional groupings reflect an internal classification.

Source: The 2025 Global Forum Survey.

### ***Types of information exchanged***

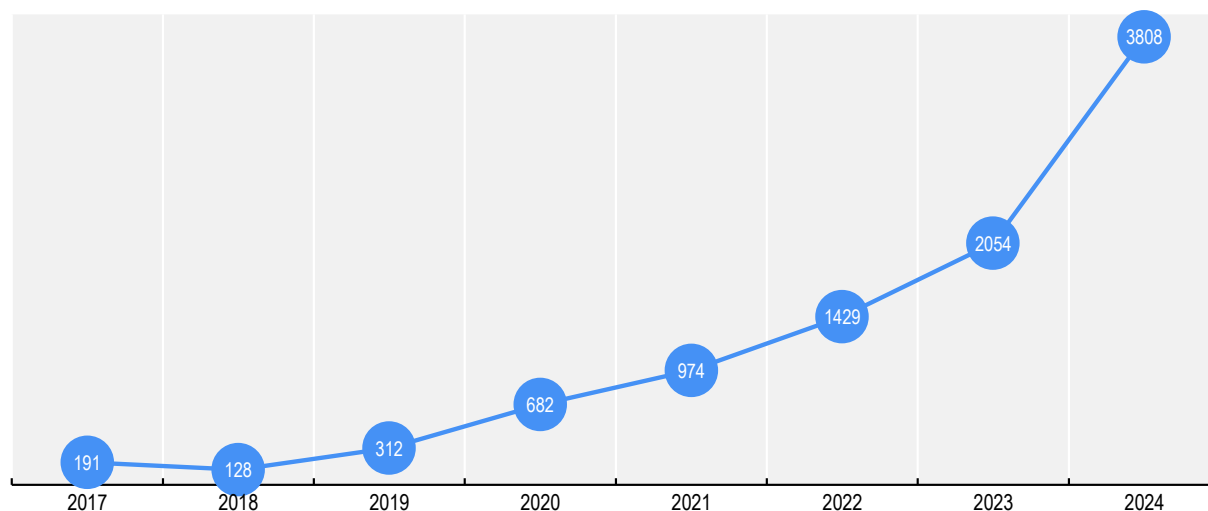
44. **The types of requested information and the complexity of requests vary.** EOIR peer reviews show that a material share of requests relates to company-related information, including ownership and accounting records, with transfer pricing cases being associated with some of the largest reported revenue gains. The composition of requests and their complexity may differ from simple requests to confirm the company ownership or a foreign bank account, to complex cases, which involve hundreds of records, including invoices and other underlying documentation, or transactional data. Some jurisdictions receive a large number of requests for banking information, whilst others are more commonly asked for company information.

45. **The synergy between the different EOI standards is a growing trend.** Incoming CRS data is matched with taxpayers' domestic databases, which can trigger tax investigations by the receiving jurisdiction. In some cases, such investigations require a follow-up request. In 2024, respondents to the Global Forum Survey indicated having received around 3 800 requests based on CRS information sent (see Figure 7), which represents nearly 9% of the total number of requests received in that year (see Figure 8). Whilst the CARF implementation remains at the early stages, jurisdictions across various regions



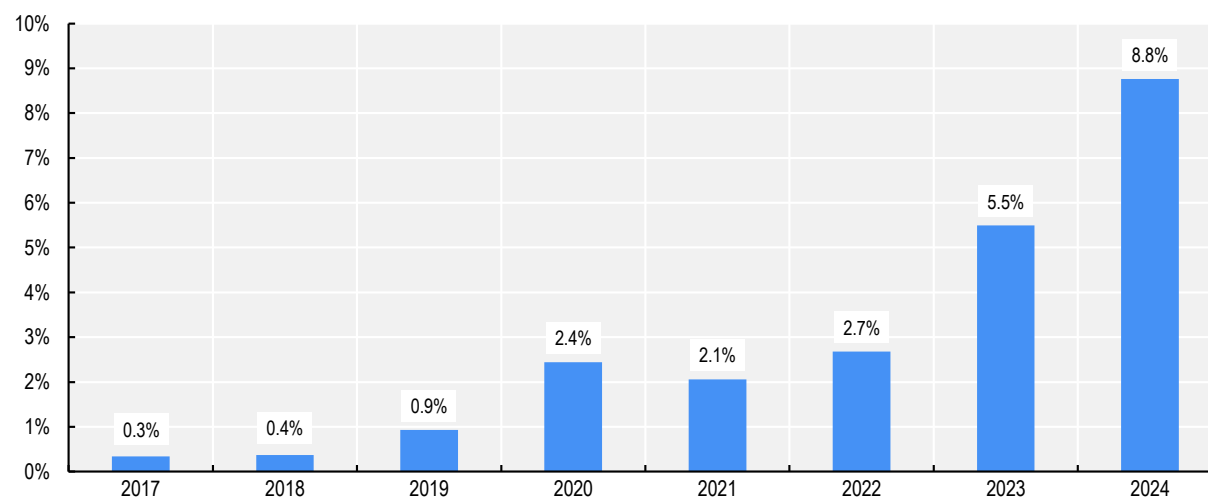
are starting to report an increasing number of requests in relation to crypto-assets, which indicates a growing interest in this type of information.

**Figure 7. Number of requests received based on CRS information sent, 2017–2024**



Source: The Global Forum Surveys.

**Figure 8. Number of requests received based on CRS information sent, as a percentage of total requests, 2017–2024**



Source: The Global Forum Surveys.

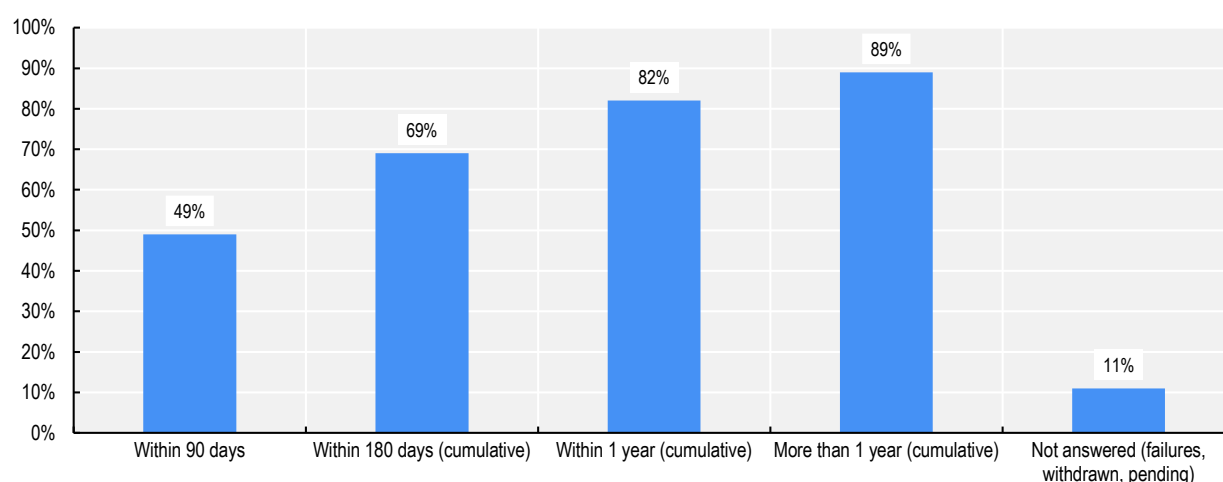
### ***Quality of exchanges***

46. **A vast majority of jurisdictions now have a well-established domestic organisation of the EOIR function.** From the early stages of EOIR peer reviews, most jurisdictions had already put in place dedicated staff and introduced special procedures for ensuring effective exchanges. In Round 2 of EOIR peer reviews, the focus has moved towards pursuing further improvements, such as developing or

updating of internal EOIR manuals and processes, enhancing staff training and managing staff turnover, and monitoring the effectiveness of EOIR as the number of exchanges increases.

47. **Whilst tax authorities are generally successful in obtaining the information on request, the timeliness of exchanges remains an area of attention.** Amongst 126 jurisdictions reviewed in Round 2, approximately 30 were recommended to improve the timeliness of their responses; 6 experienced failures to reply (sometimes partially); and 3 required enhancements in the quality of their responses. Statistics from Round 2 show that on average about 70% of requests are answered within 180 days, with 7% of requests taking over 1 year (see Figure 9). Significant differences between jurisdictions remain. The best performing jurisdictions, rated as “Compliant” on this aspect, typically respond on average to more than 80% of requests within 180 days, while those rated “Partially Compliant” answer fewer than 30% of requests within the same timeframe. Recommendations related to status updates, which must be provided after 90 days, have been issued in Round 2 to about 60 jurisdictions, which underscores the need for systematic and timely updates in EOIR practices.

**Figure 9. Timeliness in responding to requests in Round 2 of EOIR peer reviews**

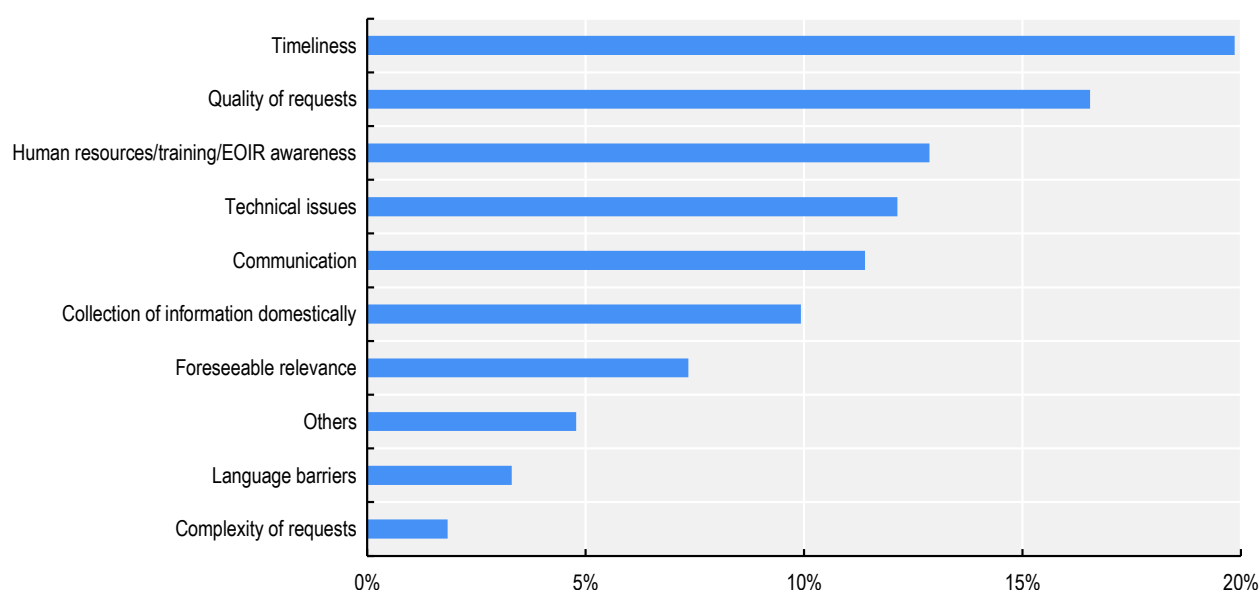


Note: This figure has been prepared based on the timelines reported by the 126 jurisdictions fully reviewed in Round 2 of EOIR peer reviews, as of 1 July 2025. It reflects the actual response time over three years covered by the review period. Only jurisdictions with more than 10 requests during review period are included. “Pending requests” refer to the status as of the date when the report was approved by the Peer Review and Monitoring Group.

Source: The Global Forum Secretariat, based on the Round 2 EOIR peer reviews.

48. **Global Forum members cited several challenges encountered in EOIR practice, which correspond with the findings of peer reviews.** The most significant challenge remains obtaining timely responses in respect of requests made and also efforts to meet the deadline when replying, which was noted by 20% of all the respondents. Other issues include the quality of requests, limitations related to human resources (such as staff levels, training, EOIR awareness), technical issues affecting the transmission of information and communication (see Figure 10).

Figure 10. Key challenges for effective EOIR exchanges (% of responses), 2024



Note: This figure reflects the challenges identified by the jurisdictions sending and/or receiving requests in 2024.

Source: The 2025 Global Forum Survey.

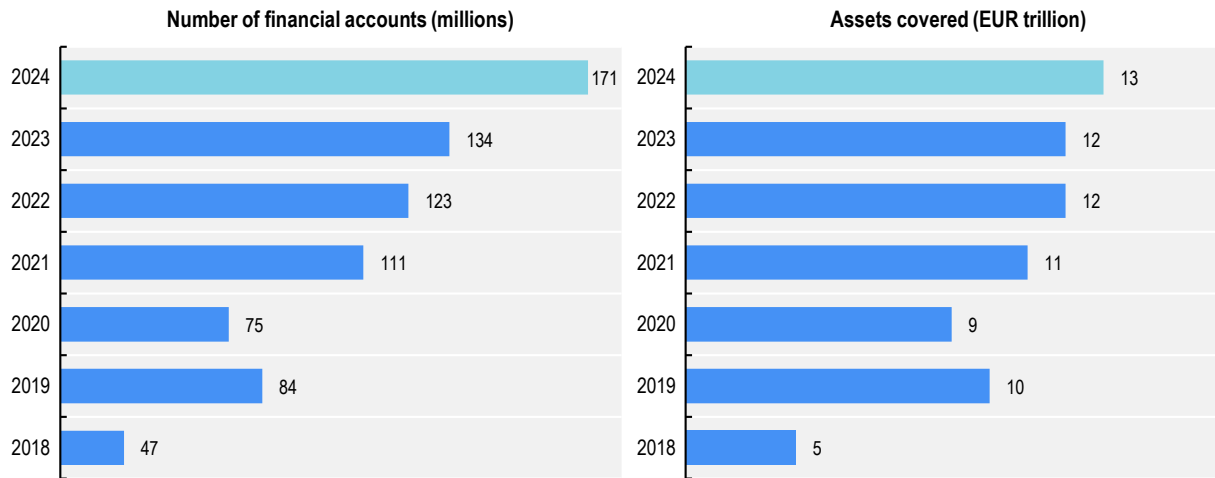
## Practical insights and global use of CRS

### *Increasing flows of CRS data*

49. **By 2024, 111 jurisdictions, varying in capacity and level of development, have commenced annual exchanges of information on financial accounts** held by taxpayers outside of their jurisdiction of residence.<sup>27</sup> The scale of information exchanged is vast, with information on over 171 million financial accounts with a value of nearly EUR 13 trillion exchanged in 2024 (see Figure 11). In 2024, more than one third of reciprocal jurisdictions received between 100 000 and 1 million accounts, and nearly half (46%) more than 1 million accounts (see Figure 12).

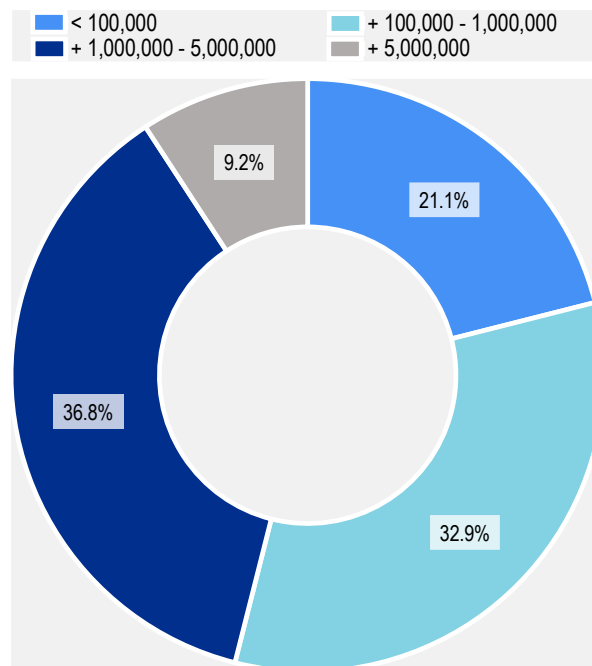
<sup>27</sup> Kenya was committed to start CRS exchanges in 2024. It started CRS exchanges in January 2025, due to technical issues. Therefore, the total as of January 2025 is 112.

Figure 11. Number and values of financial accounts received, 2017–2024



Source: The Global Forum Surveys.

Figure 12. Number of financial accounts received by reciprocal jurisdictions (% of jurisdictions receiving accounts, per threshold), 2024

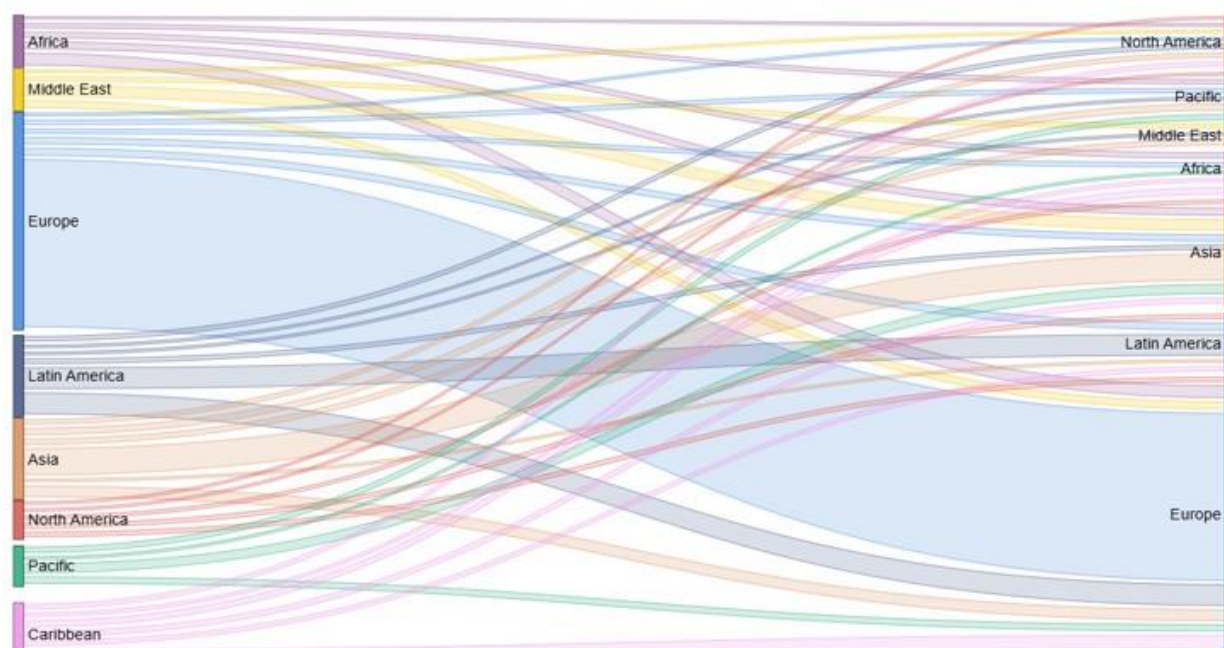


Source: The 2025 Global Forum Survey.

### *Top exchange partners and regional patterns of CRS*

50. In Europe, the degree of regional integration plays a prominent role, with the majority of the top-5 recipients being other European jurisdictions, whereas the top-5 recipients of outgoing CRS data are much more dispersed for other regions, see Figure 13.

**Figure 13. Regional distribution of outgoing CRS data flows in 2024, based on top-5 exchange partners with the largest number of Financial Accounts**



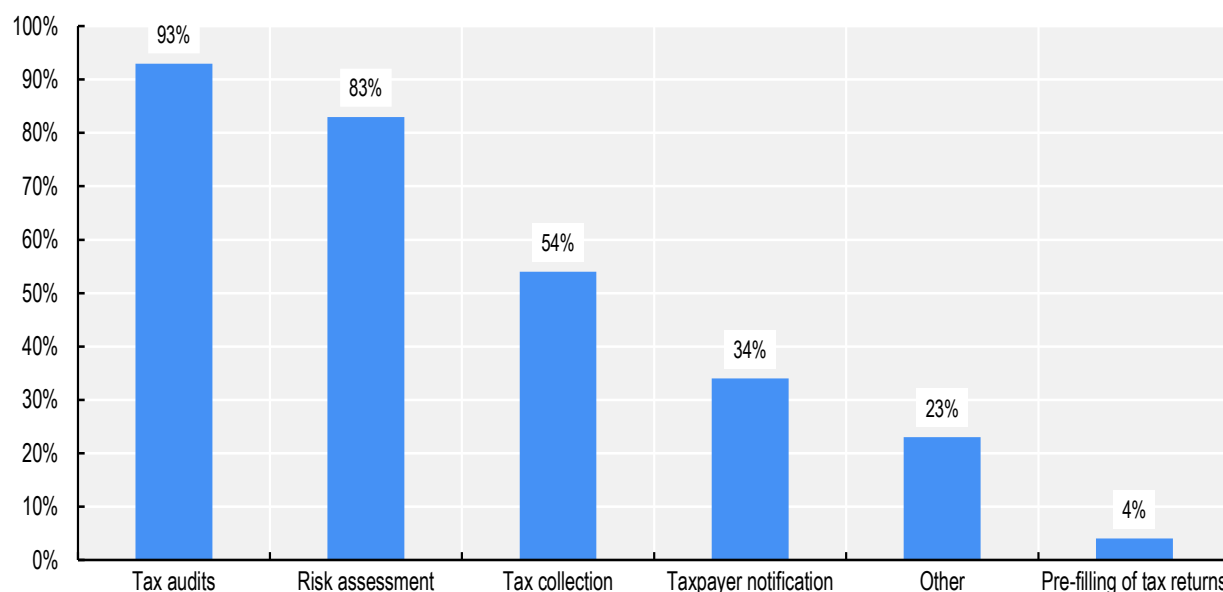
Note: The top-5 AEOI partners represent five jurisdictions to which each Global Forum member sent the largest share of CRS data in 2024. The top-5 partners are identified by each Global Forum member by measuring the proportion of total outgoing CRS data, based on the number of Financial Accounts exchanged and not their values. The figure groups jurisdictions sending the data (left y-axis), as well as their top-5 AEOI partners receiving it (right y-axis) by region. Regional groupings reflect an internal geographical classification.

Source: The 2025 Global Forum Survey.

### ***Use of CRS information exchanged***

51. **CRS information is currently mostly utilised for better targeted tax control measures, encouragement of voluntary compliance and tax recovery.** The use of CRS data has significantly expanded over time, with the vast majority of jurisdictions reporting having integrated CRS data into their tax enforcement practices. CRS data is most frequently used for tax audits (93% of respondents), risk assessments (83%) and revenue recovery (54%) (see Figure 14). Taxpayer notifications, now used by 34% of jurisdictions, reflect an enhanced focus on utilising the CRS for enhancing voluntary compliance. Only a few jurisdictions (4%) are presently using CRS data to pre-fill tax returns due in part to the time difference in reporting periods.

**Figure 14. Use of CRS information received (% of jurisdictions), 2025**



Note: This figure includes only jurisdictions exchanging CRS data on a reciprocal basis, which responded to the survey in 2025.

Source: The 2025 Global Forum Survey.

52. **The CRS implementation has a ripple effect on domestic collection of financial account data.** About a quarter of respondents have reported starting or enhancing domestic collection of financial account data from third parties alongside implementing the CRS. Some respondents noted that they introduced domestic requirements for financial institutions to report also the income and asset values of resident taxpayers. In another example, a memorandum of understanding between the tax authority and the central bank has enabled access to domestic data to facilitate its use for tax compliance and risk analysis. Several jurisdictions have leveraged pre-existing data-collection mechanisms for domestic tax purposes and integrated CRS obligations into those processes. They reported taking steps to establish integrated data systems and aligning data governance frameworks to support more effective use of third-party information.

53. **The use of CRS data is an important component of the Global Forum's capacity-building efforts.** The challenges identified in practice range from the lack of tools and expertise to system integration and auditor awareness. Accordingly, the Global Forum's capacity-building programme offers a coordinated approach that combines training, exchanges of best practices and various practical tools. These activities are critical for closing the gap between data receipt and effective tax enforcement in the years to come, especially as more developing countries are commencing exchanges.

### ***Quality of CRS information exchanged***

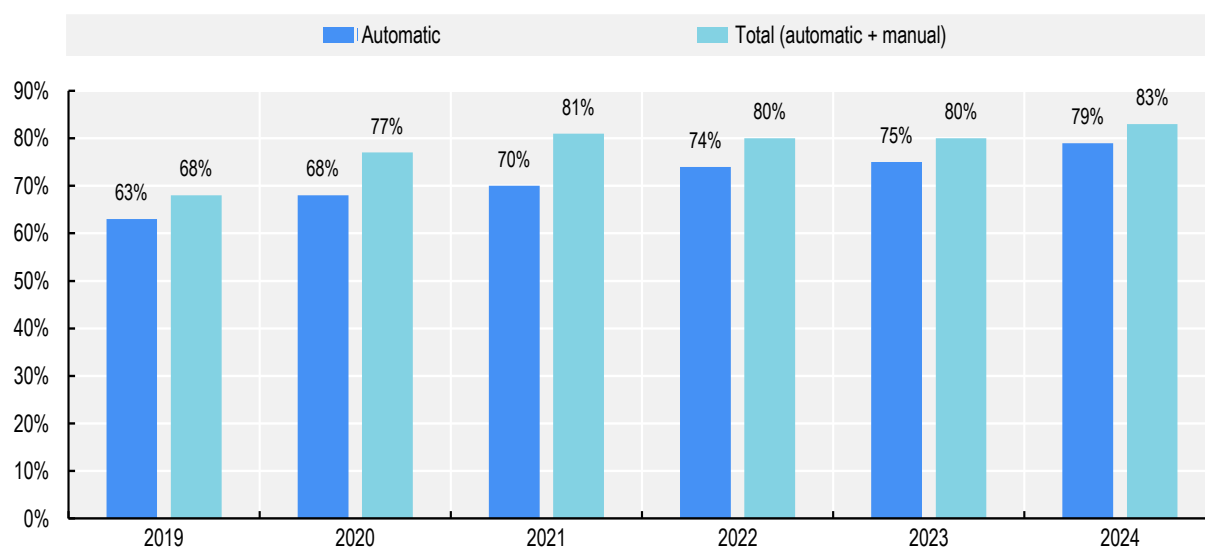
54. **As regards the exchanges themselves, while there are sometimes delays and issues with the preparation of the files, these tend to be quickly and effectively addressed.** This is reflective of several aspects, such as the increased familiarity of Financial Institutions (FIs) around the world with the CRS requirements, the experience gained by tax authorities in processing the CRS data collected domestically and the efforts that jurisdictions are making to ensure compliance, including those instigated by the CRS peer reviews.

55. **The quality of CRS data has been improving.** The rate of collection of dates of birth has been high since the beginning of CRS implementation and it is now close to 100%. Further, throughout the first

round of CRS peer reviews, around 75% of jurisdictions have seen improvements in the collection of Tax Identification Numbers (TINs).<sup>28</sup> Furthermore, there have been material reductions in the number of undocumented accounts reported, and this improvement continues: as part of ongoing CRS peer reviews, it is checked whether authorities follow up on undocumented accounts. These are all critical aspects to the matching of the information exchanged with domestic taxpayer records.

56. **The jurisdictions' ability to match the information received with their domestic taxpayers' records has also improved as experience grows.** Although the overall average matching rate is relatively high (83%, see Figure 15), there are differences in the levels of matching rates achieved among jurisdictions. In particular, the recipients of official development assistance<sup>29</sup> tend to have lower automatic matching rates, which however have been steadily growing with increased experience and technical assistance received (from 48% on average at the early stages to 60% in 2024). Further, the matching rates achieved via automated processes (or the automatic average matching rates) with the information received from different exchange partners may differ substantially, but these differences tend to even out when calculating average matching rates.

**Figure 15. Average matching rate (%), 2024**



Note: The average matching rate is calculated as a simple average of the automatic matching rate reported by jurisdictions responding to the related question in the Global Forum Survey.

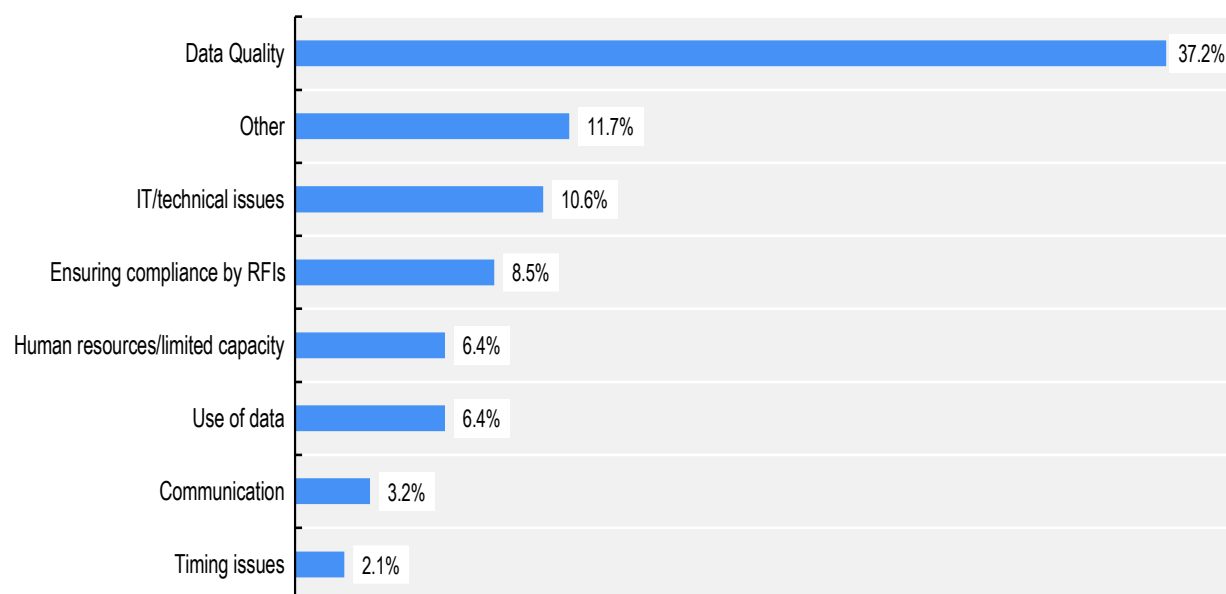
Source: The 2025 Global Forum Survey.

57. **Global Forum members reported challenges encountered in practice with CRS exchanges** (see Figure 16). Despite the improvements already achieved, the quality of CRS data is regarded as a key challenge, highlighted by about 37% of all respondents. Although the average automatic matching rates are relatively high, the data matching process in itself remains complex due to duplications in CRS records, missing or incorrect identifiers (such as TINs), and variations in name spellings.

<sup>28</sup> The collection of TINs is mandatory for New Accounts. With respect to Preexisting Accounts, RFIs are required to use reasonable efforts to obtain TINs.

<sup>29</sup> ODA recipients: countries, territories, and international organisations | OECD (<https://www.oecd.org/en/topics/oda-eligibility-and-conditions/dac-list-of-oda-recipients.html#oda-recipients-list>)

**Figure 16. Main challenges for effective CRS exchanges (% of jurisdictions exchanging information reciprocally), 2025**



Note: This figure reflects the challenges identified in relation to the inbound CRS data by the jurisdictions exchanging information reciprocally.  
Source: The 2025 Global Forum Survey.



## 5. Looking Ahead: Addressing current and emerging challenges

58. **As highlighted throughout this report, significant progress has been achieved over the years in promoting tax transparency and effective EOI.** International tax co-operation has proven effective in helping governments fight tax avoidance and evasion and collect taxes where they are due. This progress has been driven by strong political support from the G20, which has consistently recognised tax transparency and EOI as key priorities on the global policy agenda (see **Annex F**). The G20 has continuously acknowledged the critical role of commitment processes, peer review mechanisms, and capacity building and outreach activities in ensuring the widespread implementation of international standards and in securing the level playing field.

59. **Nevertheless, further efforts are necessary.** Several specific priorities have been highlighted throughout this report to achieve effective implementation of the EOIR, CRS and CARF standards:

- To continue ongoing efforts in ensuring the widespread implementation of the CRS. The Preliminary Maturity Assessment Initiative demonstrates that the implementation of AEOI by developing countries in the short to medium term is achievable, and progress in this area remains a high priority.<sup>30</sup>
- To maintain momentum and prepare for the rollout of the CARF, with the commencement of first exchanges as scheduled in 2027 or 2028.
- To continue pursuing further progress towards a complete EOI network, which can be achieved by joining the MAAC and putting it into force.
- To promote the effectiveness of EOIR and CRS implementation by addressing the outstanding recommendations issued in the peer reviews, including the aspects related to ensuring the confidentiality and data safeguards, and by continuing the ongoing monitoring to identify and address any emerging issues.
- To ensure that comprehensive capacity-building is available to assist jurisdictions with the implementation of the EOIR, CRS and CARF standards, and to enable all jurisdictions to share the benefits of increased tax transparency and EOI.
- In addition, work continues to strengthen the areas of recognised practical weakness, such as ensuring the availability of beneficial ownership information (and the quality of such data) for EOIR, and lessening risks arising from CRS circumvention.

60. **The international tax landscape continues to present new and increasingly complex challenges; however, measures have already been put in place to address them.** Emerging risks,

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<sup>30</sup> Global Forum (2024), “Preliminary Maturity Assessments: A 2024 Initiative to Catalyse Developing Countries’ Participation in Automatic Exchange of Information: Outcome report”, available at: <https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/preliminary-maturity-assessments-developing-countries-automatic-exchange-of-information.pdf>.

such as those linked to digitalisation, crypto-assets, and technological innovation, require continued vigilance, innovation, and collaboration. Since 2021, the Global Forum has systematically identified and monitored risks to the effective implementation of the EOI standards. Efforts are well-underway to address these challenges.

61. **In certain areas, tax transparency and EOI continue to evolve.** The possibility that non-financial assets, such as real estate, not subject to automatic information exchange may be exploited to circumvent tax rules is a growing concern. In response to the G20, the OECD has therefore taken up work on a voluntary basis to strengthen EOI on non-financial assets, including real estate.<sup>31</sup> The OECD is in the final stages of developing a voluntary framework for interested participating jurisdictions to facilitate the automatic and regular exchange of readily available information on real estate holdings, acquisitions, disposals and recurrent income. In addition to this work, initial explorations are ongoing on how tax transparency on the ownership of real estate and other non-financial assets can be further improved, in particular by leveraging technological advances and information that is available in relevant ownership registers. Finally, there is also interest in improving EOI in other areas, for instance with respect to indirect taxation.

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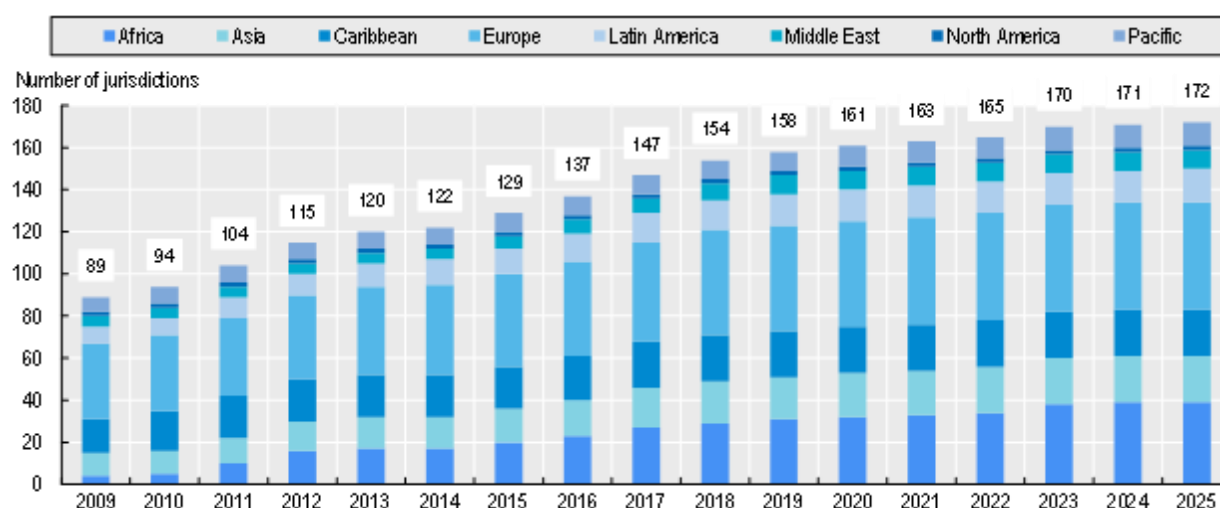
<sup>31</sup> OECD (2024), *Strengthening International Tax Transparency on Real Estate – From Concept to Reality: OECD Report to G20 Finance Ministers and Central Bank Governors*, OECD Publishing, Paris, <https://doi.org/10.1787/fa2db2a4-en>.

## Annex A. Status of commitments

### Global Forum membership

62. **The Global Forum's membership has grown considerably since 2009** (see Figure 17). It is a diverse and inclusive community of 172 jurisdictions, with a shared mission to enhance transparency and co-operation in tax matters. All OECD and G20 countries, all IFCs and an increasing number of developing countries have joined, reflecting its widened reach and global influence.<sup>32</sup> The Global Forum collaborates closely with other key international organisations active in tax transparency and EOI. It has 23 international organisations as observers<sup>33</sup> and a wide network of donors and partners.<sup>34</sup>

Figure 17. Global Forum membership, by region, yearly until 1 July 2025



Note: Regional groupings reflect an internal geographical classification.

Source: Global Forum Secretariat.

63. **Co-operation within the Global Forum is guided by the principle of participation on an equal footing.** Decision-making is consensus-based (or consensus minus one for peer review and monitoring reports). The Plenary is the main decision-making body, supported by six subsidiary groups.<sup>35</sup> The Global Forum's work is driven by its members, which review and adopt technical documentation, provide peer

<sup>32</sup> Members and observers | OECD (<https://www.oecd.org/en/networks/global-forum-tax-transparency/who-we-are/members.html>)

<sup>33</sup> Members and observers | OECD (<https://www.oecd.org/en/networks/global-forum-tax-transparency/who-we-are/members.html>)

<sup>34</sup> What we do - OECD (<https://web.archive.oecd.org/tax/transparency/what-we-do>)

<sup>35</sup> Structure - OECD (<https://web.archive.oecd.org/tax/transparency/who-we-are/structure>)

input, work in subsidiary groups, undergo and participate in peer reviews, and share best practices. Developing countries take an active part in the Global Forum work by contributing to its technical and governance work: their participation in all Global Forum's subsidiary bodies and technical inputs have grown over the years. The Global Forum seeks to remove barriers to broad engagement. It promotes gender balance and women's leadership and seeks to overcome language barriers to effective participation.

## Current state of commitments to the standards

64. **Correspondingly, political commitments to implement the EOI standards have grown substantially over time** (see Figure 18):

- **EOIR:** all Global Forum members are expected to implement the EOIR Standard and are generally scheduled to undergo their EOIR peer review about three years after joining the Global Forum, following a thorough induction programme. Non-member jurisdictions identified as relevant to the work of the Global Forum for EOIR purposes also undergo a peer review.<sup>36</sup>
- **CRS:** all Global Forum members are committed to implement the CRS; however, developing jurisdictions that do not host a financial centre were not asked to commit to a specific timeline. Instead, they may determine the date of first exchanges voluntarily. In total, 100 jurisdictions committed to exchanging information from 2017 or 2018.<sup>37</sup> In addition, 27 further members committed voluntarily to implement the CRS between 2019 and 2027.<sup>38</sup> The annual process of determining any jurisdictions of relevance ensures that all relevant jurisdictions are implementing the CRS within a practicable timetable.<sup>39</sup>
- **CARF:** the commitment process commenced in 2024, covering jurisdictions identified by the Global Forum as relevant.<sup>40</sup> Other members have also made a voluntary commitment to implement the CARF in order to benefit from it. In total, 69 jurisdictions have now committed to implement the CARF in time to commence exchanges in 2027 or 2028.<sup>41</sup> To ensure the effectiveness of the Global Forum's standards and maintain a level playing field, jurisdictions will continue to be invited to implement the CARF based on the annual process of identification of jurisdictions of relevance.

<sup>36</sup> So far, two jurisdictions have been reviewed in the second round of EOIR peer reviews as non-members.

<sup>37</sup> Including Azerbaijan and Pakistan, which are developing countries that were not asked to commit to implement the AEOI Standard to a particular timeline, but did so voluntarily.

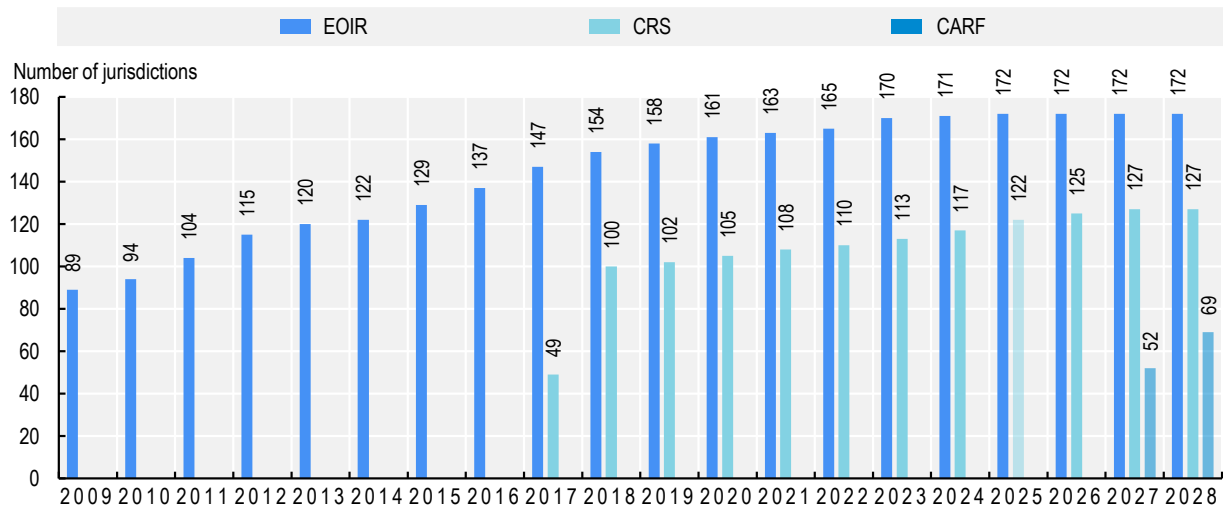
<sup>38</sup> Status of commitments for the automatic exchange of financial account information (<https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/aeoi-commitments.pdf>) Jordan, Kazakhstan, Montenegro and Thailand were subject to the Global Forum process aimed at identifying jurisdictions of relevance for the implementation of the AEOI Standard and were considered relevant, would have been expected to commit to exchange under the AEOI Standard to a particular timeline. They however voluntarily committed to implement the AEOI Standard to the timeline that would have been expected.

<sup>39</sup> With respect to the CRS, several factors are taken into account to determine the relevance of a member or non-member jurisdiction, including its foreign investments inflows and the structure of the financial sector.

<sup>40</sup> Jurisdictions identified as relevant to the CARF are those that host relevant crypto asset sectors.

<sup>41</sup> Jurisdictions committed to implement the Crypto-Asset Reporting Framework (CARF) ( <https://web-archive.oecd.org/tax/transparency/documents/commitments-carf.pdf>)

**Figure 18. Global commitments to the international tax transparency and exchange of information standards, by year, as of 1 July 2025**



Note: The figure contemplates the first year for CRS and CARF exchanges, as established in the jurisdictions' commitment – not the date of commitment. It also contemplates the date of membership to the Global Forum as the date of commitment to EOIR. The numbers for 2025-onwards are as of 1 July 2025 and will evolve with the commitment process.

Source: Global Forum Secretariat.

65. **A comprehensive capacity-building programme supports the EOI commitment processes.** Non-members are assisted in joining the Global Forum and new members benefit from a structured Induction Programme to help them implement the EOI standards. Developing countries that do not host a financial centre are increasingly seeking the benefits of AEOI in view of its revenue mobilisation potential and positive impact on tax compliance. Supporting the participation of developing country members in CRS has been a priority for the Global Forum since 2014. To achieve this, the Secretariat has put in place a dedicated strategy – initially launched in 2014, reinforced in 2017, and most recently strengthened in 2021 – to promote CRS implementation.<sup>42</sup> This strategy focuses on delivering tailored technical assistance, building knowledge among tax officials and decision-makers on the CRS, and developing tools and e-learning resources to support capacity-building efforts. Following a review of these efforts during the 2023 Indian G20 Presidency, this work has further expanded. The launch of the Preliminary Maturity Assessments Initiative in 2024,<sup>43</sup> which helps jurisdictions determine their readiness and set credible timelines for CRS implementation, has further reinforced the voluntary commitment process to the CRS. Work is also underway to support implementation of the CARF.

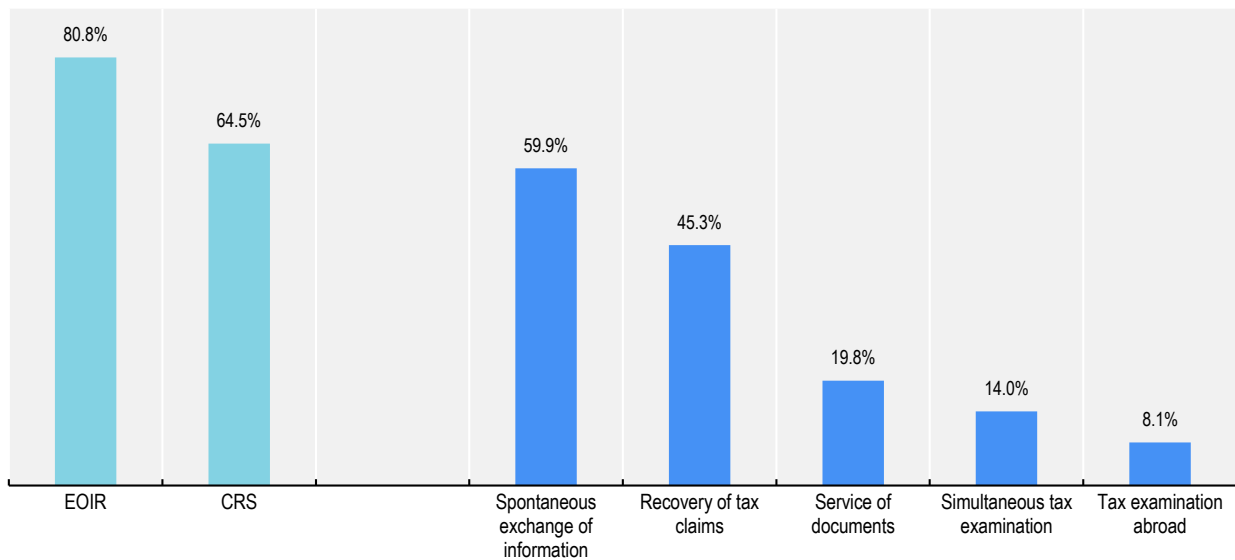
<sup>42</sup> OECD (2023), Update on the implementation of the 2021 Strategy on Unleashing the Potential of Automatic Exchange of Information for Developing Countries, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, [www.oecd.org/tax/transparency/documents/update-on-implementation-of-2021-aeoi-strategy-for-developing-countries.pdf](https://www.oecd.org/tax/transparency/documents/update-on-implementation-of-2021-aeoi-strategy-for-developing-countries.pdf).

<sup>43</sup> This initiative focused on ISM frameworks and helped the participating jurisdictions to better plan and prepare their data security arrangements for AEOI in conformity with the standards, and – in parallel – to all other implementation elements (i.e. the domestic and international legal frameworks, administrative and IT systems for the exchanges and effective use of the data once exchanged). See further Global Forum (2024), “Preliminary Maturity Assessments: A 2024 Initiative to Catalyse Developing Countries’ Participation in Automatic Exchange of Information: Outcome report”, available at: <https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/preliminary-maturity-assessments-developing-countries-automatic-exchange-of-information.pdf>.

## Other types of administrative co-operation – beyond the core standards

66. Today, EOIR and CRS have become the most widely used mechanisms for cross-border administrative collaboration in tax matters (see Figure 19). Although other forms of administrative co-operation, such as spontaneous exchanges, assistance in the recovery of tax claims, service of documents, simultaneous examinations and examinations abroad, currently engage fewer jurisdictions, there is a strong interest in this area. This growing trend reflects broader possibilities for international co-operation, beyond the core standards.

Figure 19. Use of administrative co-operation in tax matters (% of jurisdictions) in 2024



Note: The figure shows the percentage of jurisdictions that reported using administrative co-operation in tax matters in 2024, as a proportion of the total Global Forum membership, as of 1 July 2025.

Source: The 2025 Global Forum Survey.

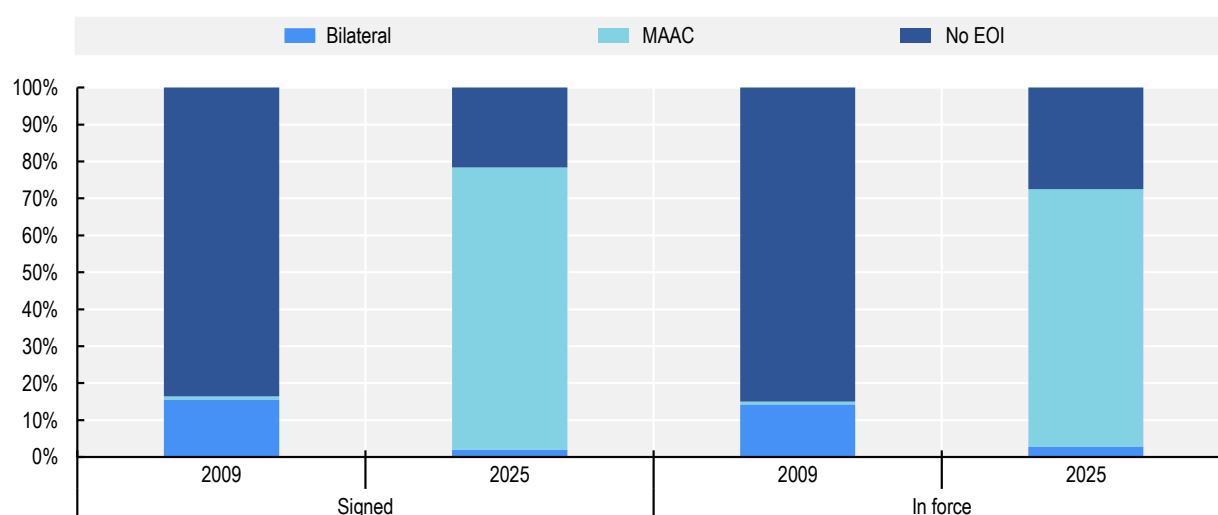
67. In recent years, the Global Forum has expanded support to assist its members in developing administrative co-operation provided for by the MAAC beyond the core standards. This work has been largely driven by developing country members under the umbrella of regional initiatives in Africa, Asia and Latin America, which provide a platform to pursue intraregional co-operation. The areas of shared interest in the realm of administrative co-operation covered by the MAAC, which have been identified as priority areas by the members of the regional initiatives, include (i) strengthening cross-border assistance in the recovery of tax claims, (ii) extending the use of information exchanged through tax-treaty channels beyond tax matters consistent with the terms of the applicable exchange agreement, aligning its use with a comprehensive, whole-of-government strategy to combat illicit financial flows, and (iii) the use of EOIR for Value Added Tax (VAT) purposes.

## Annex B. Evolving EOI networks

### Shift to a multilateral basis for information exchanges

68. Back in 2009, the gap in EOI relationships amongst Global Forum members stood at 85%, meaning that in the vast majority of cases, members lacked an international agreement in force to facilitate exchanges of information in the cross-border context (see Figure 20). By 2025, this situation has significantly improved. The absence of EOI relationships is now an exception rather than the rule, affecting a reduced group of mostly recent Global Forum members (see Figure 21).

**Figure 20. Exchange of information relationships (%) between Global Forum members, in 2009 and 2025**

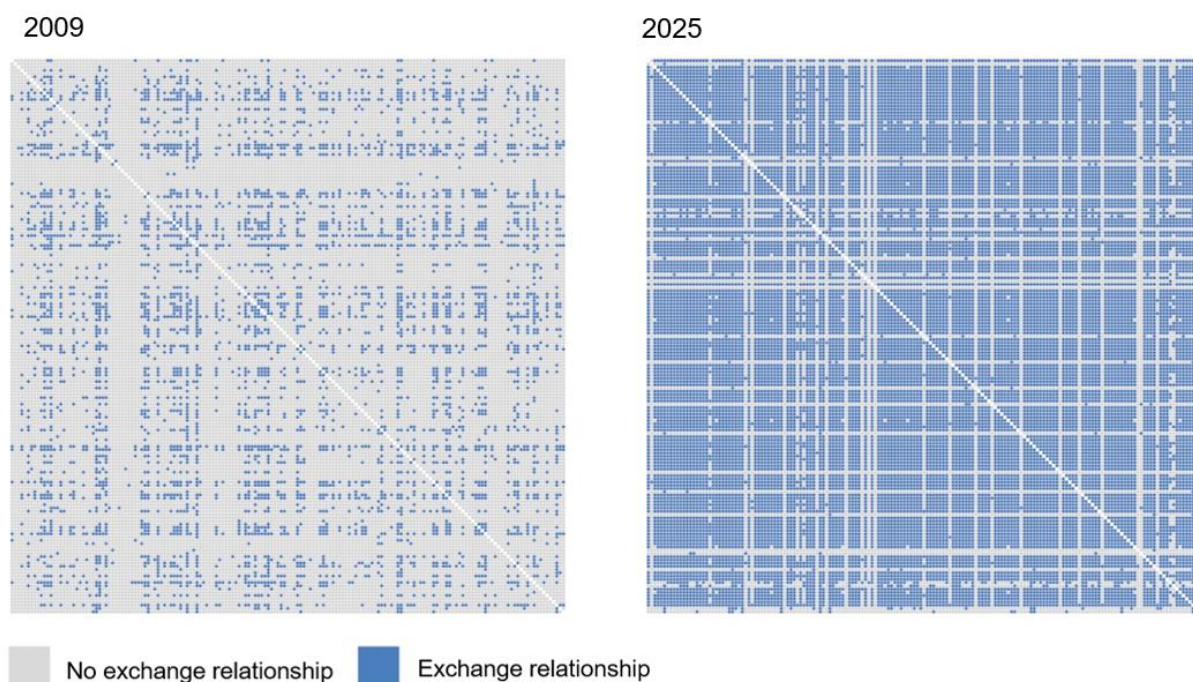


Note: Bilateral DTCs and TEIAs are calculated based on IBFD database, as of 6 June 2025. In cases where an EOI relationship based on the MAAC exists alongside bilateral DTCs and/or TIEAs, such relationships are reflected in the figure as MAAC relationships. Regional instruments are not included.

Source: Global Forum Secretariat.



**Figure 21. Matrix of bilateral exchange of information relationships between Global Forum members in 2009 and 2025**

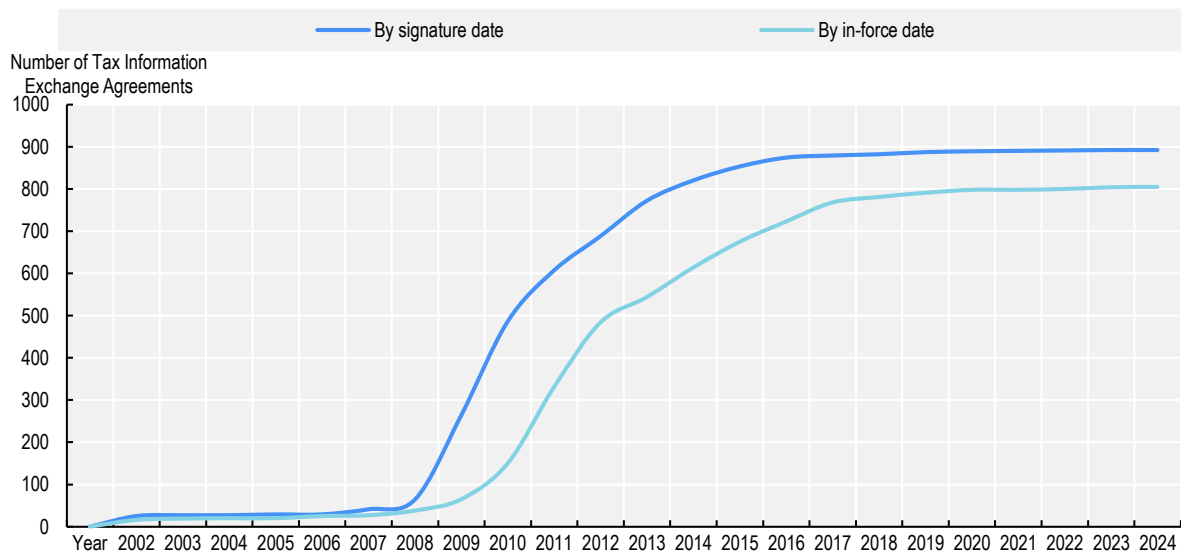


Note: Exchange relationships may exist under a bilateral agreement (DTCs or TIEAs), or the MAAC. Regional instruments are not included. Bilateral agreements are calculated based on IBFD database, as of 6 June 2025. Only instruments currently in force between Global Forum members are included. X and Y axis contain the Global Forum members, with each tile representing a bilateral relationship between members. Axis labels have been omitted to preserve readability given the large number of Global Forum members. Source: Global Forum Secretariat.

69. **For a long time, bilateral agreements provided a gateway to cross-border EOI.** Initially, these were DTCs, incorporating an article on cross-border EOI between the parties. However, the expansion of EOI relationships through DTCs presented certain limitations. Jurisdictions were reluctant to sign DTCs with jurisdictions that had no or limited taxation. The release of the Model TIEA in 2002 addressed this issue through a special-purpose agreement, which rapidly grew in popularity. By 2010, close to 500 TIEAs were signed worldwide. The number of TIEAs signed continued to grow through 2015–2016, reaching a total of over 850, with growth flattening since then, see Figure 22.



Figure 22. Tax Information Exchange Agreements (TIEAs), 2002–2025



Note: Calculated based on IBFD database, as of 6 June 2025. Terminated TIEAs are not included.

Source: Global Forum Secretariat.

70. **As bilateral negotiations are resource- and time-consuming, for EOI purposes, these instruments have soon been overtaken by a multilateral framework.** In 2010, the original MAAC was amended to align it with the EOIR Standard and open it to all jurisdictions. These changes responded to the G20's call to make it easier for all countries to secure the benefits of the new co-operative tax environment, and the G20 has since consistently encouraged countries to sign the MAAC. Consequently, from fewer than 20 OECD and/or Council of Europe signatory jurisdictions in 2010, the MAAC (as amended) has grown to include 150 participating jurisdictions (see Figure 1), with it being in force in 143 jurisdictions.<sup>44</sup>

71. **The MAAC, which accounted for less than 1% of EOI relationships between Global Forum members in 2009, has significantly expanded its reach,** playing a key role in facilitating global EOI:

- **EOIR:** Today, where EOIR relationships exist between Global Forum members, more than 97% of them are supported by the MAAC, either as the only instrument or alongside other legal channels for exchanges.
- **CRS:** Similarly, the vast majority of the CRS exchanges (90%) take place under the MAAC, operationalised through the CRS Multilateral Competent Authority Agreement (CRS MCAA), which specifies the modalities of annual automatic exchanges.<sup>45</sup> The remaining exchanges occur under bilateral or regional agreements, such as the EU Directive on Administrative Cooperation.
- **CARF:** The move towards a multilateral approach continues with the CARF. Already 50 out of 69 jurisdictions committed to commence exchanges under the CARF in 2027 or 2028 have signed the

<sup>44</sup> Jurisdictions participating in the Convention on Mutual Administrative Assistance in Tax Matters (MAAC) ([https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/convention-on-mutual-administrative-assistance-in-tax-matters/status\\_of\\_convention.pdf/jcr\\_content/renditions/original/status\\_of\\_convention.pdf](https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/convention-on-mutual-administrative-assistance-in-tax-matters/status_of_convention.pdf/jcr_content/renditions/original/status_of_convention.pdf)).

<sup>45</sup> Signatories of the CRS Multilateral Competent Authority Agreement (<https://www.oecd.org/content/dam/oecd/en/topics/policy-issues/tax-transparency-and-international-co-operation/crs-mcaa-signatories.pdf>).

CARF Multilateral Competent Authority Agreement (CARF MCAA) to operationalise exchanges of crypto-assets.<sup>46</sup> Bilateral agreements may also be used to facilitate these exchanges.

72. **The EOI network continues to grow.** Of the 22 members of the Global Forum that have not yet signed the MAAC,<sup>47</sup> 19 have already taken steps towards joining it. These are predominantly developing countries that have recently become Global Forum members. As new members, these jurisdictions are offered technical assistance in joining the MAAC to gain immediate access to a broad EOI network.

73. **Whilst a major change has been achieved, the EOI network remains narrower for exchanges not related to income and capital taxation that are outside the scope of the EOIR Standard.** A sizeable number of MAAC's signatories made a reservation concerning administrative co-operation with respect to certain types of taxes, such as the VAT.<sup>48</sup> In total, 23% of all participating jurisdictions are exchanging information under the MAAC only for the purpose of income and capital taxes. A further 43% made reservations with respect to specified type of taxes. Other international instruments, such as regional instruments, DTCs or TIEAs, may provide for a wider scope of EOI co-operation.

## Ensuring effective EOI relationships

74. **EOIR peer reviews ensure that EOI mechanisms provide for effective exchanges.** The reviews verify whether EOI agreements enable the sharing of foreseeably relevant tax information for both civil and criminal tax matters without limitation to residents or nationals, without allowing refusals based on bank, nominee or fiduciary secrecy, or ownership structures, and without requiring dual-criminality or the requested jurisdiction's own tax interest. They also check that EOI agreements are promptly brought into force and that domestic law gives full effect to their terms.

75. **EOIR relationships are now almost universally effective.** The expansion of the MAAC and targeted protocols and new agreements that have addressed specific shortcomings in bilateral instruments have resulted in the vast reduction of identified deficiencies. In Round 2 of EOIR peer reviews, 97% of jurisdictions have obtained satisfactory ratings under Elements C.1 ("EOIR Instruments"), with instances of "Partial Compliance" or "Non-Compliance" being very rare. The remaining deficiencies, affecting a small number of jurisdictions, include delayed entry into force of new EOI instruments, domestic tax interest requirements in treaties, limitations on access to certain types of information, such as banking information, or the exclusion of certain entities from EOIR. In some instances, these remaining issues arise from the gaps in domestic laws that obscure full implementation of EOI treaties. The Global Forum's monitoring process helps ensure the implementation of remaining recommendations.

76. **The understanding of certain concepts continues to improve as EOI practices intensify.** Whilst a vast majority of jurisdictions comply with the foreseeable relevance requirement,<sup>49</sup> some jurisdictions still interpret the notion of foreseeable relevance too narrowly, or lack interpretative guidance

<sup>46</sup> Signatories of the Multilateral Competent Authority Agreement on Automatic Exchange of Information pursuant to the Crypto-Asset Reporting Framework ([https://www.oecd.org/content/dam/oecd/en/topics/policy-issues/tax-transparency-and-international-co-operation/carf-mcaa-signatories.pdf/\\_jcr\\_content/renditions/original./carf-mcaa-signatories.pdf](https://www.oecd.org/content/dam/oecd/en/topics/policy-issues/tax-transparency-and-international-co-operation/carf-mcaa-signatories.pdf/_jcr_content/renditions/original./carf-mcaa-signatories.pdf))

<sup>47</sup> The countries are Angola, Belarus, Cambodia, Chad, Congo, Democratic Republic of the Congo, Djibouti, Egypt, Fiji, Guinea, Guyana, Haiti, Lesotho, Mali, Niger, Palau, Sierra Leone, Tanzania, Uzbekistan, Zambia and Zimbabwe.

<sup>48</sup> Reservations to the MAAC are limited to what is provided for under its Article 30.

<sup>49</sup> The standard envisages information exchange to the widest possible extent but does not allow speculative requests for information that have no apparent nexus to an open inquiry or investigation (i.e. "fishing expeditions"). Exchange of information mechanisms should allow for exchange of information on request where it is "foreseeably relevant" to the administration and enforcement of the domestic tax laws of the requesting jurisdiction.

to ensure consistent application. In certain areas, such as taxpayer identification requirements for a valid EOIR request and the practical use of group requests,<sup>50</sup> practice is still evolving. The Global Forum Secretariat supports members through targeted training, awareness-raising sessions and other supporting tools, such as a model EOI Manual, to help jurisdictions successfully navigate these issues. Further, the monitoring process provides a timely mechanism to identify any impediments to effective EOIR in practice.

**77. CRS peer reviews also verify that exchange networks allow for automatic exchanges in accordance with the standard requirements.** Of the 114 jurisdictions peer-reviewed so far, 111 (97%) have established the necessary international legal frameworks, with no recommendations issued. The remaining three jurisdictions<sup>51</sup> have not yet implemented the CRS at all. In addition, to exchange information effectively, jurisdictions must prepare and validate the data in accordance with the requirements, use secure channels to exchange the information and exchange information on time. In general, the level of implementation with respect to the exchanges in practice has been very high and, although issues may arise in practice, they are generally promptly addressed. For the first round of CRS effectiveness reviews, 83% of the 104 jurisdictions peer-reviewed so far were rated as “On Track” in relation to the international information exchange.

### Covering all relevant partners

**78. Jurisdictions are expected to maintain a network of EOIR mechanisms covering all relevant partners.** Since 2010, the EOIR peer reviews have emphasized that all “relevant partners” (i.e. those partners who are interested in entering into an EOI arrangement with a jurisdiction) must be covered by an EOI legal instrument. Under Element C.2 (“Network of EOIR Relationships”), the EOIR peer reviews verify that any member requesting to establish an EOI relationship is not refused or subject to delays. Whilst the EOIR Standard does not require participation in the MAAC, the widespread adoption of the MAAC has helped the reviewed jurisdictions meet these requirements effectively. The number of Global Forum members found to decline or delay EOI negotiations has dropped from 12% in Round 1 to less than 4% (5 out of 141 jurisdictions) in Round 2.<sup>52</sup>

**79. Similarly, CRS peer reviews seek to ensure that jurisdictions have complete networks for automatic exchanges.** Jurisdictions must have a legal basis in place for exchanging CRS information with all Interested Appropriate Partners (IAP), which are jurisdictions interested in receiving CRS information that meet the required standards on confidentiality and data safeguards. Since the early years of CRS implementation, the Global Forum verifies that jurisdictions put in place relationships permitting the exchange of information with all IAPs. Today, there are almost 10 000 exchange relationships operational under the CRS, a number that has consistently increased over time and that continues to grow as additional jurisdictions progress in CRS implementation.

<sup>50</sup> Group requests are requests whereby the requesting jurisdiction requests information on a group of taxpayers not individually identified but which have certain characteristics in common (for example, having an account with a particular bank or bank branch) and for which the requesting jurisdiction has reasons to believe that they have been non-compliant with its laws.

<sup>51</sup> Jordan, Montenegro and Trinidad and Tobago.

<sup>52</sup> These statistics exclude a standard in-box recommendation for jurisdictions to continue developing their exchange of information network with all relevant partners, which was included as standard during the greater part of Round 1.

## Annex C. Progress in the effectiveness of exchanges on request (EOIR)

### Fostering change through intergovernmental co-operation

#### *EOIR Peer Reviews and Monitoring*

80. **The two rounds of EOIR peer reviews have driven significant tax transparency reforms globally.** The first peer review round (2010–2016), covering 125 jurisdictions,<sup>53</sup> improved the availability and access to legal ownership, accounting and banking information. Tax authorities gained better access to this information for exchange purposes and, as explained earlier, EOI relationships have become more effective and complete. Building on this foundation, Round 2 was launched in 2016 under strengthened Terms of Reference, featuring several new requirements – most notably, the availability of beneficial ownership information for legal entities and arrangements, as well as bank account holders.<sup>54</sup> As of June 2025, this round has covered 143 jurisdictions (more than 80% of Global Forum members).<sup>55</sup> A further 22 reviews are underway, mostly for recent members.

81. **Nearly 1 400 recommendations have been issued in Round 2, with progress closely monitored.** As Round 2 nears completion, the Global Forum has strengthened its monitoring process. From 2025, jurisdictions are monitored biennially, based on self-reporting and peer input, to identify persistent lack of progress or backsliding, as well as any issues that have broader implications for the standard. An annual report will summarise the outcomes. The first publication is expected in late 2025.

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<sup>53</sup> More than 250 reports (Phase 1, Phase 2 or combined reviews, together with Supplementary reviews) were adopted during 2010–2016. Ratings were adopted for 119 jurisdictions, whereas 6 jurisdictions had been subject to only a Phase 1 review and ratings were not assigned to them (including 1 non-member).

<sup>54</sup> Besides including requirements for the identification of beneficial owners of all relevant legal entities and arrangements, the 2016 Terms of Reference also included retention period requirements for all types of information, including for entities that cease to exist, as well as requirements for jurisdictions to process group requests and to exchange information effectively.

<sup>55</sup> In total, 165 reports (Phase 1, Phase 2 or combined reviews, together with Supplementary reviews) were adopted in Round 2 as of 1 July 2025. Ratings were adopted for 126 jurisdictions (including 2 non-members), whereas 17 jurisdictions had been subject to only a Phase 1 review and ratings were not assigned to them. At the beginning of Round 2 it was envisaged that all jurisdictions would be subject to one review combining the legal and practical aspects of the implementation of the standard. When the COVID pandemic prevented the organisation of onsite visits, reviews were phased, with a desk-based review of the legal framework (Phase 1) followed by a review of the practical implementation of the standard in practice once onsite visits were possible (Phase 2). Further, in 2021, the Global Forum agreed on the possibility to jurisdictions with no or limited experience in EOIR to have their review split into two phases, with the Phase 2 review taking place at the latest four years after the Phase 1. These jurisdictions will be subject to a Phase 2 review on the implementation of the standard in the coming years.

### EOIR Capacity-Building

82. **Tailored assistance supports jurisdictions before and after peer review.** It helps jurisdictions prepare for and address gaps identified in EOIR peer reviews. Around 30 jurisdictions are yet to be fully reviewed in Round 2,<sup>56</sup> with practically all of them being developing countries undergoing their first assessment. In 2024, 38 jurisdictions received technical assistance related to EOIR, including: (i) 38 jurisdictions received support in strengthening their legal frameworks; (ii) 21 jurisdictions received help with the practical implementation of their domestic legal frameworks; (iii) 26 jurisdictions were assisted in implementing beneficial ownership requirements; and (iv) 16 jurisdictions received support in establishing or improving their existing EOI units.

83. **Regular trainings have strengthened EOIR expertise globally.** Since 2011, more than 14 000 officials have been trained through 111 events, including over 4 000 participants from Africa, over 2 000 from Latin America, and over 2 000 from Asia. The Global Forum's flagship Train-the-Trainer programme,<sup>57</sup> launched in 2021, has produced 200 trainers from 67 jurisdictions, who have delivered 275 local trainings and trained more than 9 000 officials.

84. **Targeted support is available for implementing beneficial ownership requirements.** On average, 13 jurisdictions have received such bilateral assistance on this aspect each year. Nearly 30 training sessions held since 2016 reached over 3 000 officials. A toolkit on *Building Effective Beneficial Ownership Framework*,<sup>58</sup> developed in collaboration with the Inter-American Development Bank, offers practical, evidence-based guidance on designing effective beneficial ownership frameworks. Model laws for establishing a Central Register of Beneficial Owners are also available on demand.

## Progress in EOIR implementation

### Overall progress

85. **Nearly nine in ten jurisdictions now implement the EOIR Standard effectively.** As of July 2025, 89% of reviewed jurisdictions were rated “Compliant” or “Largely Compliant” (see Figure 23), meeting key requirements for making information available, providing access, and exchanging data effectively.<sup>59</sup> This high level of compliance rate reflects continuous efforts of Global Forum to strengthen legal frameworks and administrative practices.

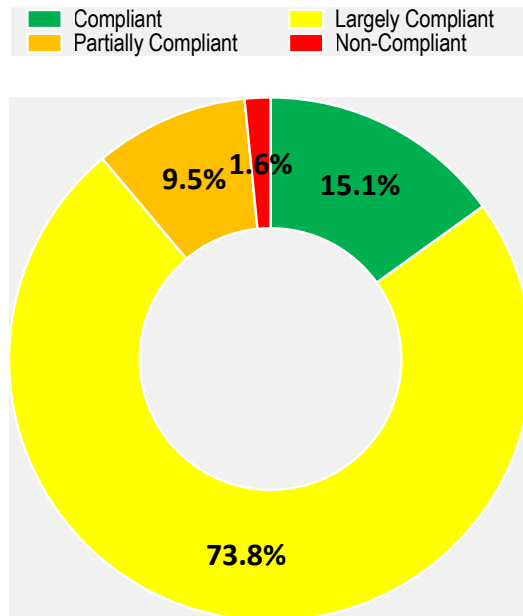
<sup>56</sup> The actual number of upcoming reviews is higher, as this figure does not include the upcoming Phase 2 assessments for jurisdictions with no or limited EOIR experience and neither includes supplementary reviews.

<sup>57</sup> The programme seeks to create and support a highly skilled network of local trainers on EOI for tax purposes and sustain EOI capability within tax administrations. It is offered in six regions: Africa, Asia, the Caribbean, Central & Eastern Europe, Latin America, and the Middle East, see further <https://www.oecd.org/tax/transparency/documents/train-the-trainer-brochure.pdf>.

<sup>58</sup> IDB and OECD (2024) *Building Effective Beneficial Ownership Frameworks: A Joint Global Forum and IDB Toolkit-Second Edition*, available at: <https://www.oecd.org/tax/transparency/documents/effective-beneficial-ownership-frameworks-toolkit-second-edition-2024.pdf>.

<sup>59</sup> Ratings on exchange of information on request | OECD (<https://www.oecd.org/en/networks/global-forum-tax-transparency/resources/exchange-of-information-on-request-ratings.html>)

**Figure 23. Effective implementation of the EOIR Standard: Overall ratings in Round 2**

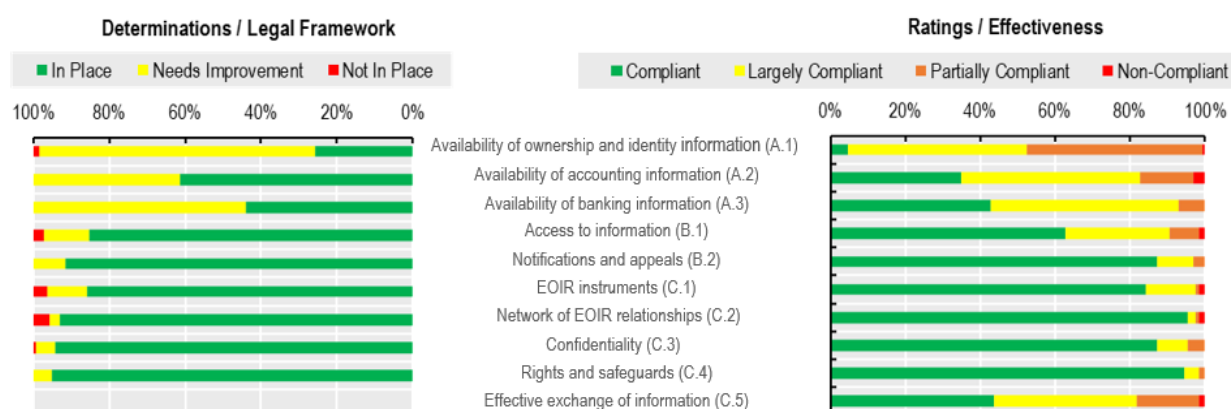


Note: This figure shows the percentage distribution of overall ratings assigned to the 126 jurisdictions fully reviewed in Round 2 of EOIR peer reviews, as of 1 July 2025.

Source: Global Forum Secretariat.

86. Much progress has been achieved in all areas, with remaining deficiencies largely related to the new element of Round 2 EOIR peer reviews – beneficial ownership information (see Figure 24). The access to information by the tax authority has improved globally (Element B.1). Notification requirements and rights and safeguards of taxpayers are largely consistent with the standard (Elements B.2 and C.4), and limited deficiencies have been identified with respect to ensuring the confidentiality of exchanges (Element C.3). However, significant deficiencies remain in the availability of beneficial ownership (Elements A.1 and A.3). Albeit widespread progress has been made, further improvements are needed to fully secure the availability of accounting records (Element A.2).

**Figure 24. Status of implementation of the EOIR Standard by element: ratings and determinations in Round 2**



Note: This figure illustrates, for each of the 10 elements of the EOIR Standard, the status of implementation across jurisdictions (as percentages of the total of reviewed jurisdictions), reflecting the maturity of implementation for each element. Determinations, assessing the compliance of the legal and regulatory framework, are shown on the left, and ratings, indicating the effectiveness of implementation in practice – are shown on the right. Data on determinations covers the 143 jurisdictions whose legal and regulatory frameworks have been reviewed in Round 2 of EOIR peer reviews, as of 1 July 2025. Data on ratings is provided for the 126 jurisdictions fully reviewed in Round 2 of EOIR peer reviews, as of 1 July 2025.

Source: Global Forum Secretariat.

### *Ownership and identity information on legal entities and arrangements*

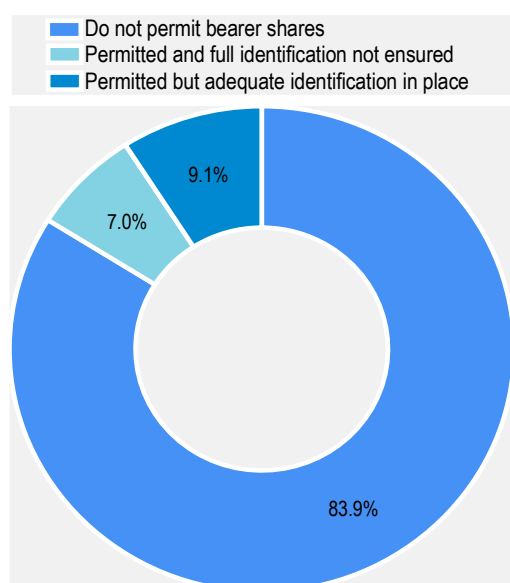
87. **The availability of legal ownership and identity information has significantly improved.** Material deficiencies that may have a fundamental effect on the implementation of the EOIR Standard had been initially found in 20% of all jurisdictions reviewed in Round 1, often driven by the existence of bearer shares and other gaps in the maintenance of shareholder information. These issues have now been largely addressed. Where certain issues remain outstanding, their scope has often been narrowed to specific contexts; for instance, foreign companies tax resident in the jurisdiction, or legacy issues.

88. **The issuance of bearer shares<sup>60</sup> is now mostly prohibited.** Historically, bearer shares enabled the transfer of ownership anonymously with no tracking, making them highly susceptible to misuse for illicit purposes, including tax evasion. Out of 143 reviewed jurisdictions, 120 (84%) do not permit bearer shares and further 9% have adequate identification mechanisms in place. In the remaining 7% of jurisdictions, full identification of owners is not necessarily guaranteed (see Figure 25). To achieve this result, at least 49 jurisdictions have prohibited the issuance of bearer shares since 2009, and a further 4 jurisdictions have put in place adequate ownership identification mechanisms (see Figure 26). A growing trend of centralised ownership registers and strengthening the AML frameworks curtails the practical risks associated with bearer shares, and international pressure is growing for regulatory changes. In 2022, the FATF required the prohibition of new bearer shares and bearer share warrants, as well as specified grandfathering rules for any existing instruments in circulation.

<sup>60</sup> Negotiable instruments that confer ownership of a share to a holder or “bearer” of the share certificate.



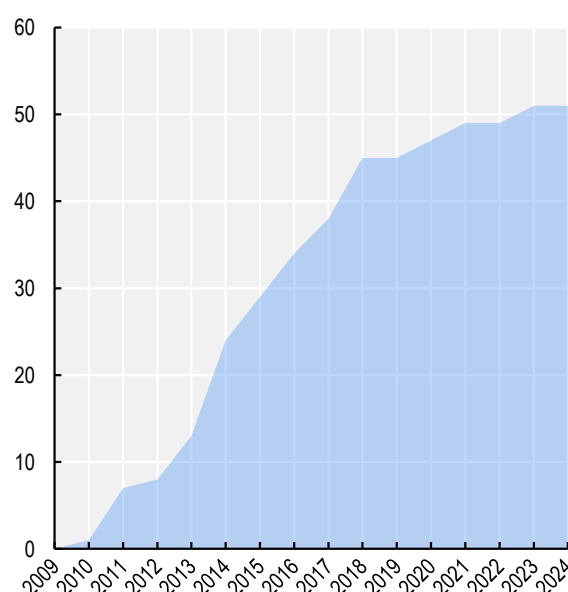
**Figure 25. Global status of bearer shares (%) in reviewed jurisdictions**



Note: This figure shows, for the total of 143 jurisdictions reviewed in Round 2 of EOIR peer reviews, as of 1 July 2025, the percentage that (1) do not permit bearer shares, (2) permit bearer shares with adequate identification mechanisms, and (3) permit bearer shares without adequate identification mechanisms.

Source: Global Forum Secretariat, based on Round 2 EOIR peer reviews.

**Figure 26. Number of reviewed jurisdictions which abolished bearer shares since 2009**



Note: This figure shows, for the total of 143 jurisdictions reviewed in Round 2 of EOIR peer reviews, as of 1 July 2025, the number of jurisdictions which abolished bearer shares. Those jurisdictions which put in place adequate identification mechanisms are not included.

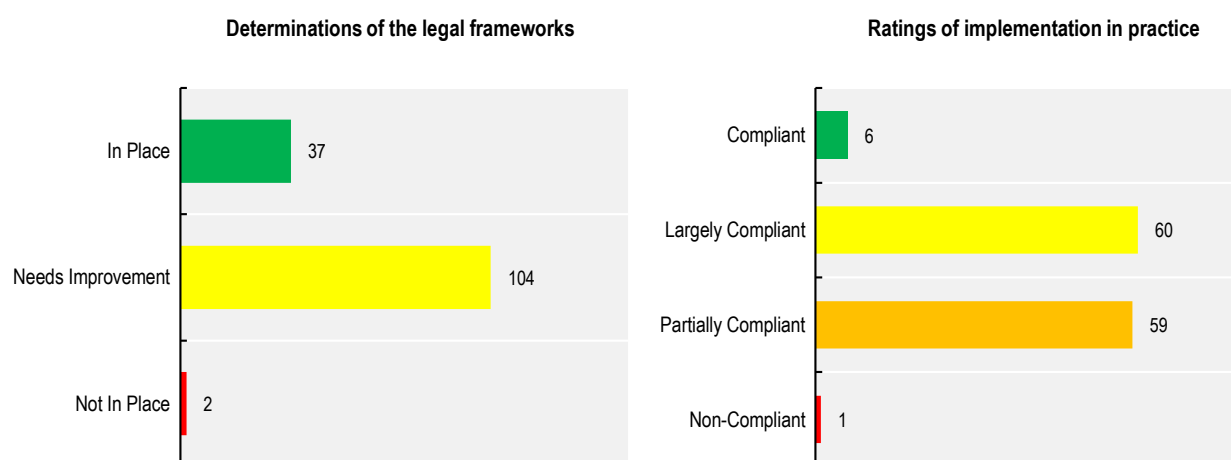
Source: Global Forum Secretariat, based on Round 2 EOIR peer reviews.

89. **Whilst the implementation of the EOIR Standard has matured, there are areas for further improvement,** notably on certain aspects of availability of beneficial ownership information for legal entities and arrangements (see Figure 27).<sup>61</sup> Nearly half of the reviewed jurisdictions have not yet reached a satisfactory level of implementation in relation to the availability of ownership information (Element A.1), with the recommendations under this element mostly (albeit not exclusively) focusing on beneficial ownership.

<sup>61</sup> OECD (2024), *Beneficial Ownership and Tax Transparency – Implementation and Remaining Challenges: OECD and Global Forum Report to G20 Finance Ministers and Central Bank Governors*, OECD Publishing, Paris, <https://doi.org/10.1787/f95790b1-en>.



**Figure 27. Compliance of the beneficial ownership legal frameworks and practices with the EOIR Standard (number of jurisdictions)**



Note: Element A.1 of the 2016 EOIR Terms of Reference requires jurisdictions to ensure that legal and beneficial ownership information for all relevant entities and arrangements is available. Data on determinations covers the 143 jurisdictions whose legal and regulatory frameworks have been reviewed in Round 2 of EOIR peer reviews, as of 1 July 2025. Data on ratings is provided for the 126 jurisdictions fully reviewed in Round 2 of EOIR peer reviews, as of 1 July 2025.

Source: Global Forum Secretariat, based on Round 2 EOIR peer reviews.

90. **The beneficial ownership frameworks are rapidly evolving, emerging as a key area of change, triggered by Round 2.** A total of 339 recommendations have been issued regarding the beneficial ownership of legal entities and arrangements. Through the 2023 follow-up process, a large majority of jurisdictions have indicated that they had taken steps to address the related recommendations: 58% of these recommendations have been reported as “addressed” and another 35% as “in the process of being addressed”. The changes are made:

- To ensure comprehensive coverage of all legal entities and arrangements, particularly where sole reliance on AML/CFT frameworks is not accompanied by obligations to maintain continuous relationships with AML-obliged persons.
- To fully align the definitions of “beneficial owner” with the FATF standard and provide for clear, comprehensive methods for identifying beneficial owners, to address uncertainty, incomplete coverage of relevant individuals, and the absence of requirements for regular updates.
- To strengthen enforcement mechanisms, including through adequate sanctions, and to enhance supervision and control measures.

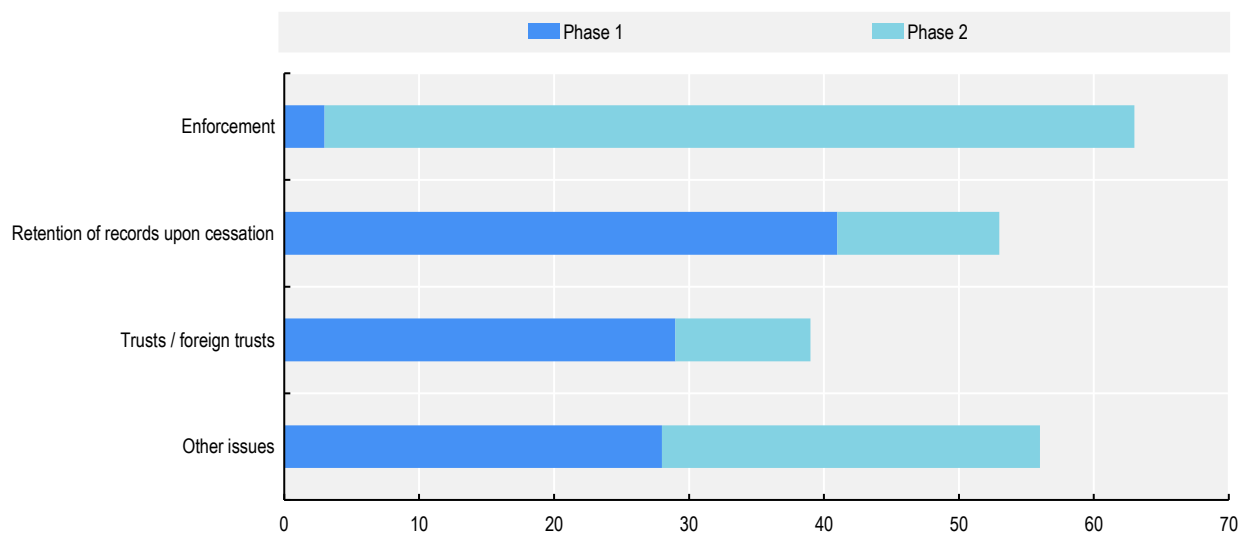
91. **International pressure continues to drive progress towards more robust systems.** The Global Forum’s reinforced monitoring mechanism seeks to ensure consistent progress in implementing its recommendations and preventing backsliding. At the same time, the revised FATF Recommendations 24 and 25 now call for the adoption of a central register approach together with an entity approach to ensure the availability of beneficial ownership information. While the EOIR Standard does not prescribe specific measures for ensuring the availability of information, central registers often help meet the standard. EOIR peer reviews indicate that approximately 60 of Global Forum members have already implemented central beneficial ownership registers. Looking ahead, the first EOIR monitoring reports, scheduled for publication in 2025 and 2026 (and to be updated biennially), are expected to drive further progress and provide valuable insights into the current state of implementation.

### Accounting records and underlying documentation

92. **Nearly all jurisdictions now have legal requirements for maintenance and retention of accounting records, which is a significant improvement since 2009.** Initial EOIR peer reviews revealed widespread shortcomings in the availability of accounting records and underlying information. In Round 1, over 20% of jurisdictions had initially sizeable gaps in their regulatory framework, with their legal frameworks determined to be “Not In Place”. Some jurisdictions did not subject any or most of their entities to accounting record-keeping requirements, whereas in other instances these deficiencies were limited to specific types of legal entities or arrangements, such as trusts. Regulatory frameworks have since been strengthened: about 60% of all reviewed jurisdictions in Round 2 have a regulatory framework “In Place”, with the remaining 40% requiring certain improvements, and none being assessed as “Not In Place”.

93. **The key outstanding deficiencies, reflected in more than 200 recommendations, mostly relate to weak supervision and other gaps associated with implementation in practice** (see Figure 28). More than 60 jurisdictions received recommendations on the lack of or insufficient supervision, affecting all taxpayers or confined to specific types of legal entities or arrangements. In some instances, these jurisdictions merely had insufficient time to ensure the practical implementation of newly adopted accounting and company law requirements, which triggered a monitoring recommendation on ensuring effective enforcement in practice. Further, recommendations have been issued to more than 40 jurisdictions to ensure that accounting records are kept for a 5-year period after the legal entity or arrangement ceases to exist. About 40 jurisdictions have been recommended to improve the availability of accounting records for trusts. Finally, some jurisdictions have not been able to demonstrate timely access to the accounting records in all circumstances. Whilst this issue affects a small number of jurisdictions, it may have significant implications for the effectiveness of EOIR. The Global Forum’s monitoring process aims at triggering further progress in these areas.

**Figure 28. Number of recommendations on the availability of accounting records in Round 2 of EOIR peer reviews**



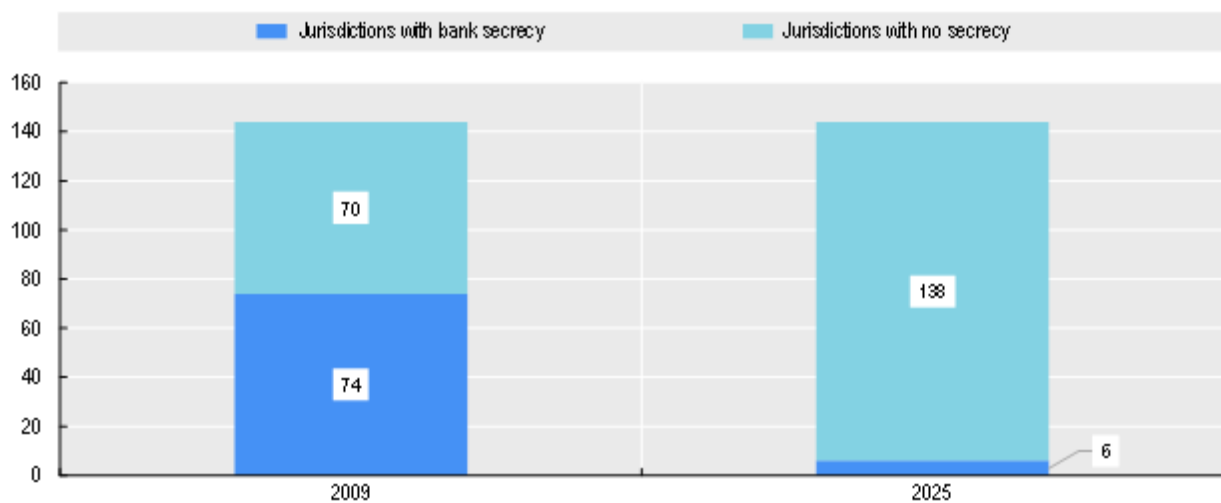
Note: This figure presents the number of recommendations on the availability of accounting records given to the 143 jurisdictions whose legal and regulatory frameworks have been reviewed in Round 2 of EOIR peer reviews, as of 1 July 2025, of which 126 jurisdictions have been fully reviewed in respect of effectiveness in practice and assigned with ratings.

Source: Global Forum Secretariat, based on Round 2 EOIR peer reviews.

### Banking information

94. **EOIR peer reviews helped securing access to banking information on request**, removing bank secrecy barriers to information exchange. As of 2009, 74 out of the 143 jurisdictions, which have already been reviewed in Round 2, imposed restrictions on accessing and sharing banking information; today, only a handful of them maintain some type of impediment.<sup>62</sup> At least 68 of these jurisdictions – varying from G20 to smaller members – have amended their legislation to permit access to banking information for information exchange purposes (see Figure 29). With the access issues largely addressed, the attention has now shifted towards ensuring that banks are able to identify accurately the beneficial owners of accounts, and that this information is up to date.

**Figure 29. Elimination of bank secrecy for exchange of information purposes (number of jurisdictions)**



Note: This figure compares the situation of 144 jurisdictions (Global Forum members and non-members) between 2009 and 2025 whose position on bank secrecy is known as they were reviewed either in Round 1 (but are yet to be reviewed in Round 2), or reviewed only in Round 2 (being new members or relevant non-members), or reviewed in both Rounds, as of 1 July 2025.

Source: Global Forum Secretariat, based on EOIR peer reviews.

<sup>62</sup> Djibouti and Kazakhstan. Bank secrecy also prevents the access to information for tax matters in Nicaragua, which is a non-member of the Global Forum. Further, the removal of bank secrecy in certain jurisdictions have been self-reported and is yet to be reviewed by the Global Forum (Guatemala, Kuwait). The Global Forum's Peer Review and Monitoring Group has recently concluded that Trinidad and Tobago suitably amended its laws enabling access to all banking information for EOI purposes, with the release of this EOIR peer review report expected shortly, following its adoption by the Global Forum Plenary. Pending this adoption, Figure 29 refers to six jurisdictions.

## Annex D. Progress in automatic exchange of information on offshore bank accounts and other financial assets (CRS)

### Fostering change through intergovernmental co-operation

#### *AEOI Peer Reviews and Monitoring*

95. **The CRS peer reviews are designed to reflect the growing maturity of implementation.** Rather than waiting until the CRS was fully operational before assessing its implementation in full, the Global Forum adopted a staged approach. It started with the assessments of the legal frameworks in place, followed by peer reviewing the effectiveness of implementation in practice. Reviews are scheduled according to when jurisdictions committed to start exchanges: a legal assessment is published two years later and a first effectiveness review four years later. So far, 114 jurisdictions have completed the legal assessments, of which 104 jurisdictions have also undergone their first round of effectiveness reviews. The initial reviews focused on 99 jurisdictions committed to exchange by 2017 or 2018. The results of these legal assessments were first released in 2020 and have been updated annually to account for progress and new committers. The first effectiveness peer reviews were published in 2022. The second round is now underway for 99 jurisdictions, with results expected to be published in 2026.

#### *AEOI Capacity-Building*

96. **Technical assistance on CRS is a key element of the Global Forum's capacity-building programme, with a dedicated strategy for developing countries.** In 2024, 82 jurisdictions received support related to the effective implementation of the CRS: 9 jurisdictions were supported on signing and/or activating the CRS MCAA; 34 jurisdictions were assisted on drafting or revising the domestic CRS legal framework; 38 jurisdictions were helped to define and implement their compliance strategy in relation to Financial Institutions' CRS obligations; 40 jurisdictions received assistance on defining, implementing and/or enhancing the ISM frameworks; 7 jurisdictions received support to design the AEOI Portal to receive CRS information from Reporting Financial Institutions (RFIs); and 7 jurisdictions were assisted with the use of CRS data received from exchange partners. This intensive work continues this year.

97. **The Global Forum aims to support widespread knowledge transfer** on CRS implementation. Alongside tailored bilateral assistance, this includes the development of tools and e-learning courses, designed to provide practical guidance and facilitate effective CRS implementation globally. The available documents include: the Model CRS legislation (2022); the Model administrative compliance strategy (2022); the CRS notifications tracking tool and its glossary (2023); the Methodology for implementation of the risk-based approach to administrative compliance – risk matrix (2023); the Model manual for CRS compliance audits (2024); the Voluntary Disclosure Programme: A model law and guidance (2024); and the Model legislation to support implementation of the amended CRS (2025).<sup>63</sup>

<sup>63</sup> [Documents available to tax authorities upon request | OECD](#).

## Stock of progress in CRS implementation

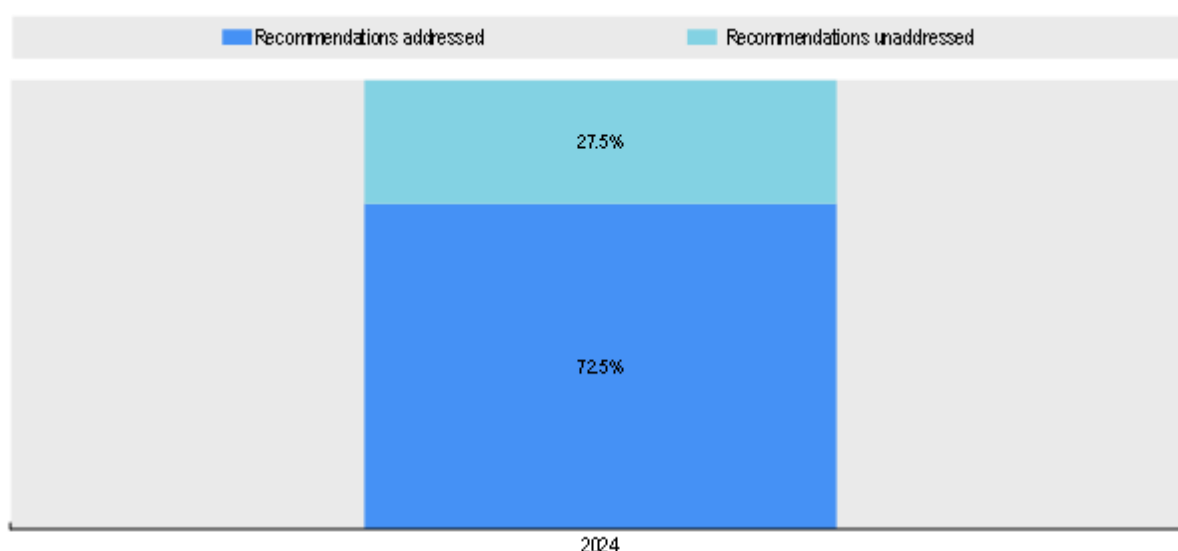
### *Strengthening legal frameworks for CRS implementation*

98. **The initial focus of the Global Forum was on the legal frameworks put in place.** For the CRS to deliver its potential impact, RFIs must comply with the detailed due diligence and reporting rules. The standard's requirements must be correctly specified in the domestic law and supported by a legal framework for enforcement. Furthermore, jurisdictions must have a network of exchange relationships which allows for automatic exchanges in accordance with the requirements.

99. **Peer reviews have played a critical role in identifying and addressing legal deficiencies as early as possible.** The reviews started as soon as the legal frameworks were put in place. Before the publication of the first results, jurisdictions had time to address any recommendation issued and request a reassessment. This was done to encourage any gaps to be swiftly addressed to maximise the impact of the CRS as early as possible. By 2020, a total of 708 recommendations had been made across 99 reviewed jurisdictions, of which 435 (or 61%) were successfully addressed prior to the first publication of the results of the legal assessments.

100. **The Global Forum continues to drive improvements in the domestic legal frameworks,** by assessing the legal frameworks of new jurisdictions committed to CRS and reassessing the legal frameworks when amendments have been made. There have also been targeted assessments of new aspects determined to be relevant as experience grows, particularly in relation to the detailed components of the CRS enforcement frameworks. By 2024, a total of 114 jurisdictions had undergone peer reviews of their legal frameworks, with 951 recommendations being issued. A total of 85 jurisdictions had brought into force amendments to their legal frameworks, with 689 recommendations (or 72%) having been successfully addressed (see Figure 30). The peer reviews, reassessments and refinements have been a key driver for change, ensuring improvements in implementation.

**Figure 30. Number of recommendations issued on domestic legal frameworks for CRS (% of the total number of recommendations) issued until 2024**

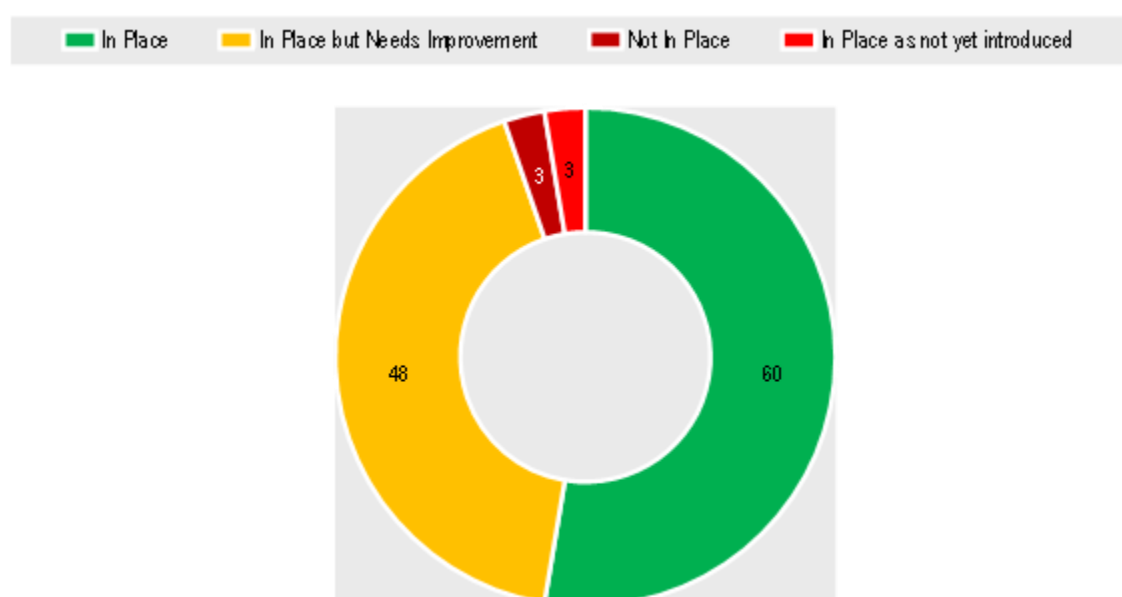


Source: Global Forum Secretariat.

101. **Improvements have been made across key areas of CRS implementation.** Almost 150 categories of jurisdiction-specific Non-Reporting Financial Institutions and Excluded Accounts (i.e. exemptions that jurisdictions may envisage) that did not align with the CRS have been removed, with the respective entities and accounts brought within the scope of exchanges. Another 140 amendments have been made to tighten the scope of RFIs reporting information and on the Financial Accounts they report. Furthermore, more than 100 deficiencies relating to enforcement frameworks, such as the applicable penalties, access powers to verify compliance and record keeping requirements on RFIs, have also been successfully addressed, strengthening the ability of the supervisory authorities to ensure compliance. Various other improvements have also been made, including clarifying the due diligence procedures (more than 160 amendments) and defining the persons to be reported on (more than 60 changes).

102. **Most of the reviewed jurisdictions (108, or 95% of assessed jurisdictions) now have legal frameworks largely aligned with the CRS,** resulting in a determination of “In Place” or “In Place But Needs Improvement” (see Figure 31). This provides a solid legal foundation for effective implementation of the CRS in practice. Nevertheless, there remain certain gaps to be addressed, particularly those that may undermine compliance and enforcement. The outstanding issues mostly relate to the powers to address avoidance of the CRS, the ability to impose sanctions on RFIs, the ability to sanction the submission of false self-certifications and deficiencies in record-keeping obligations. Another key area in which gaps remain is incorrect categories of Non-Reporting Financial Institutions and Excluded Accounts provided for by implementing jurisdictions. Aside from where jurisdictions have failed to implement the CRS at all, no recommendations have been given with respect to the international legal frameworks, see paragraph 77.

Figure 31. Determinations of CRS legal frameworks, number of jurisdictions, 2024



Source: Global Forum Secretariat.

### *Ensuring effectiveness of CRS implementation in practice*

103. **Maximising the impact of the CRS goes beyond ensuring the legal frameworks are in place, as it must operate effectively in practice.** The Global Forum carries out peer reviews of the effectiveness

of the implementation of the CRS in practice to obtain assurance that all RFIs report complete and accurate information and tax authorities exchange the information effectively in practice.

*Early assurance of CRS effectiveness: Ensuring jurisdictions are on track*

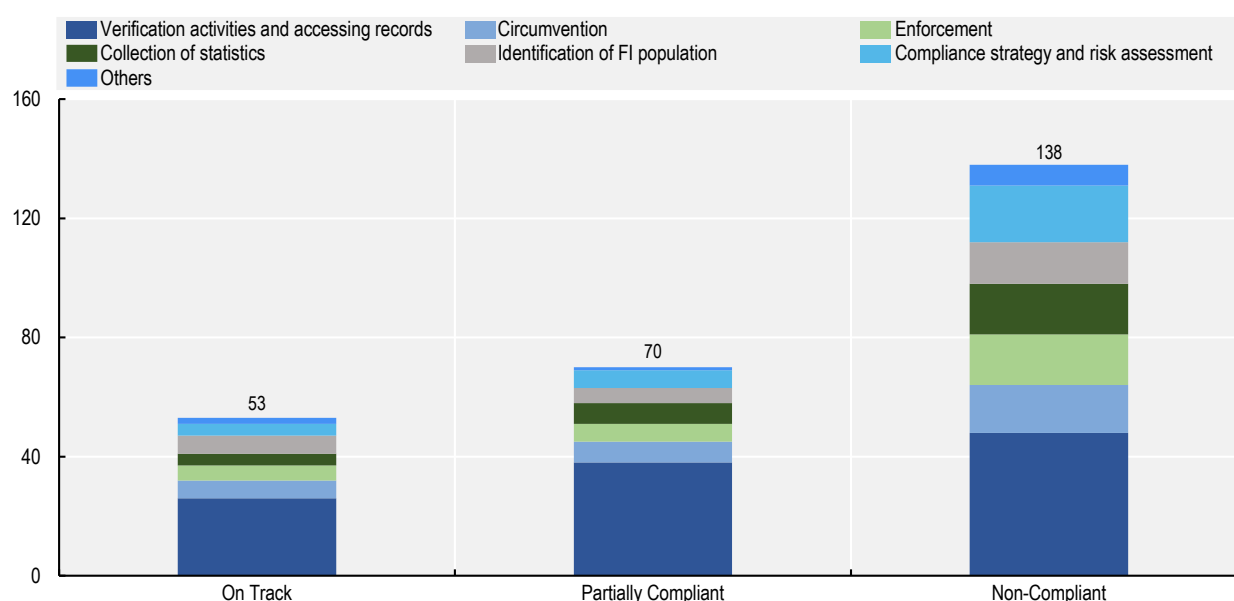
104. **The initial effectiveness reviews sought to provide early assurance that the CRS policies and procedures are complete and are being implemented.** Jurisdictions were assessed across several critical areas. This included a desk-based assessment of (i) whether the jurisdiction has a compliance strategy in place and whether the strategy is based on a risk assessment, (ii) the procedures implemented by the jurisdiction and the actions taken to ensure that RFIs are reporting information as required, (iii) the verification procedures implemented in practice and the actions taken to ensure that the information reported is complete and accurate, and (iv) the enforcement activities carried out. For a jurisdiction to be assessed as being “On Track” with its implementation of the CRS in practice, it was expected to have developed and commenced implementing a substantially complete administrative compliance framework to ensure that FIs effectively implement the due diligence and reporting obligations and to be exchanging the information effectively in practice, addressing any issues that arise.

105. **The peer review process in relation to effectiveness in practice has been designed to incentivise early and continuous improvement.** Jurisdictions are encouraged to develop and refine their compliance frameworks effectively. Following the preliminary results of the assessments, jurisdictions are provided with time to address any weaknesses identified before the outcomes are updated and released. In the first round of CRS effectiveness reviews, 32 jurisdictions utilised the time provided and observed an improvement on their assessment.

106. **The first round of effectiveness reviews revealed the majority of jurisdictions (64%) were on track with their implementation of the CRS,** meaning that they had substantially complete compliance frameworks, which were being implemented in practice. Substantive improvement was identified as being needed by 17 jurisdictions, which were found to have credible frameworks and plans in place and were generally successfully exchanging the information in accordance with the technical requirements, but needed to further implement their plans, and which were therefore rated as “Partially Compliant”. Finally, 20 jurisdictions were rated as “Non-Compliant”, as they were found to not have yet completed operational frameworks to verify and enforce the compliance by RFIs, compounded in some cases with fundamental deficiencies in their legal frameworks.

107. **In total, 296 recommendations have been issued under the initial effectiveness reviews.** While jurisdictions rated as “On Track” were found to have substantially complete and well-developed compliance strategies, some recommendations were issued, for example, in relation to incremental improvements to their strategies, such as to expand the information sources to identify the population of FIs and to enhance or complement their verification activities. Overall, around 40% of all the recommendations issued related to the verification activities or sub-segments thereof, as well as to accessing the records of RFIs in practice. The next largest categories of recommendations related to the procedures to address circumvention (10%), the enforcement of the requirements (10%), the collection of statistics to inform the compliance strategy (10%), the compliance strategy and risk assessment (10%) and the identification of the population of FIs (8%) (see Figure 32). A number of recommendations were also issued for jurisdictions to continue working on issues raised by their exchange partners.

**Figure 32. Number of recommendations issued in the first round on CRS effectiveness (by topic and by rating), 2024**



Source: Global Forum Secretariat.

### *Growing maturity of CRS effectiveness: Moving to a “business as usual” world*

108. **In the second round, which commenced in 2022, the Global Forum moved to more detailed reviews** of operation in practice. These deeper reviews are based on the expectations of a more mature implementation. The methodology provides for an onsite visit during which all relevant public and private sector stakeholders are met to provide additional assurance as to the situation in practice.

109. **This round is being conducted with the expectation that jurisdictions move from developing and beginning to implement their administrative compliance frameworks to applying those frameworks in a “business as usual” context.** In general, the administrative compliance frameworks must be based on a clear strategy that covers all required aspects and is informed by a mature and documented risk assessment. Responsibilities must be clearly allocated, and all relevant authorities must be engaged, coordinated and carry out relevant activities in a business-as-usual manner. A key component of the administrative compliance frameworks is the complete identification of all its RFIs, which sets up the basis for the application of verification activities. Jurisdictions are expected to systematically carry out activities to identify the RFI population using an appropriate range of information sources, covering both regulated and non-regulated FIs.<sup>64</sup> Additional activities are also expected to ensure the reporting of information is generally in time for the exchanges in that year. In order to ensure that RFIs report complete and accurate data, collected in accordance with the prescribed due diligence and reporting rules, various types of verification activities (e.g. thematic and comprehensive reviews) are expected to be conducted and must appear effective, especially in terms of volume and scope. Jurisdictions are also expected to take actions when circumvention schemes are identified, including in relation to Citizenship

<sup>64</sup> Non-regulated FIs are Investment Entities that invest in financial assets which are not regulated as FIs by the financial supervisory authority in a jurisdiction and which, under certain characteristics, can have reporting obligations under the standard.



and Residency by Investment (CBI/RBI) schemes, which could be misused by account holders to avoid being reported under the CRS. Finally, the enforcement frameworks are expected to be effective.

**110. While the second round of reviews is still ongoing and its final results will only be determined in 2026, the advanced stage of work already provides insights into the current status of implementation:**

- Most jurisdictions have put in place a good basis for their administrative compliance frameworks, while the main challenges are the calibration of the frameworks to the specific circumstances of each jurisdiction and the carrying out of adequate compliance activities, both in scale and in scope.
- Education of, and communication with, the financial sector on the CRS are “business as usual” activities for the vast majority of jurisdictions, including publishing information relevant to FIs and having communication channels, such as hotlines or email addresses, available to FIs.
- Many jurisdictions have introduced activities to identify their population of RFIs, and a large proportion of jurisdictions have introduced registration requirements for the FIs and/or nil reporting requirements, which facilitates the task of verifying correct reporting.
- Many jurisdictions have found challenges in identifying non-regulated FIs. Jurisdictions are making efforts to improve their procedures in this regard.
- A range of verification activities is being carried out by jurisdictions, although the quality and scope of such activities differ substantially amongst jurisdictions, as well as the level of implementation. However, it has already been observed that a relatively large and increasing number of verification activities are being carried out by jurisdictions around the world, including data quality analysis, thematic reviews on certain aspects of the standard and comprehensive reviews.

**111. The second round is already having an impact, catalysing changes and improvements in the CRS implementation worldwide.** It is expected that the maturity in implementation across all of these areas will increase substantially in the coming months, as jurisdictions focus on addressing the areas for improvement identified in their draft assessments (which effectively act as a road map) and as a result of the extensive assistance being provided on the effective implementation of the CRS.

## Annex E. Confidentiality and data safeguards

### Fostering change through intergovernmental co-operation

#### *Assessment of confidentiality and data safeguards*

112. **Alongside the adoption and operation of the tax transparency and EOI standards across the globe, confidentiality and data safeguards are integral to ensuring the frameworks for EOI remain robust and fit for purpose.** Rights and legitimate expectations of taxpayers that their private information is handled appropriately must be respected. The EOIR and AEOI standards require that jurisdictions keep the information exchanged confidential and properly safeguarded and use it in accordance with the exchange agreement under which it was provided.

113. **Peer reviews under EOIR (since 2010) and in relation to the CRS (since 2015) assess these safeguards.** EOIR peer reviews laid the foundation for securing the safety of information exchanged on request, with both rounds seeking to ensure that jurisdictions provide an adequate level of protection. The peer reviews linked to the CRS – the CDS assessments – offer a more in-depth assessment with a significant focus on ISM, tailored for automatic exchanges and designed to deliver assurance to governments, taxpayers and the community at large that jurisdictions appropriately safeguard CRS data.<sup>65</sup> Such assurance is key to maintaining public support and jurisdictions' confidence in automatic exchanges.

114. **All jurisdictions committed to implement the CRS by a specific date undergo a pre-exchange assessment, followed by a post-exchange assessment.** The initial pre-exchange round of assessments was carried out between 2015 and 2017 in relation to the jurisdictions that commenced exchanges in 2017-2018. This round aimed at delivering early assurance that those jurisdictions had in place sufficient CDS measures to ensure that the first exchanges would take place securely. Over 100 jurisdiction-assessments have been conducted in the pre-exchange round. The post-exchange round, carried out between 2019 and 2025, has been tailored to assess the security of the processes for the utilisation of the CRS data once exchanged and ingested into tax authorities' systems. Overall, more than 120 jurisdiction-assessments have been conducted during the post-exchange round. Pre- and post-exchange assessments of jurisdictions that more recently committed to implementing the CRS (i.e. in 2019 and beyond) continued in parallel to ensure the same level of assurance regarding these jurisdictions.

115. **Where an assessment detects issues in a jurisdiction's implementation of the CDS requirements, or opportunities for improvement are identified, the jurisdiction receives recommendations to enhance its CDS framework.** If serious weaknesses are identified that could pose risks to confidential information, especially treaty-exchanged information, and depending on the risks involved, jurisdictions' clearance to receive data under the CRS may be suspended, while the weaknesses are addressed. The process also includes a data breach procedure for suspected or actual breaches in jurisdictions that might indicate a security vulnerability, with the possibility of suspending automatic exchanges while assurance is re-established through a targeted assessment.

116. **In 2025, Global Forum members agreed to carry out a third round of CDS assessments to keep up with the rapidly evolving technology and cyber-security environments.** The third round,

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<sup>65</sup> The results of the CDS assessments are not published due to their confidential nature.

carried out under an enhanced methodology, will commence in the second half of 2025. More than 130 assessments are estimated to take place in 2025-2030. Conducting the jurisdiction-assessments cyclically supports continuous improvement and adaptation to evolving information security risks and technologies. The periodic jurisdiction-assessments will be complemented by a new monitoring mechanism designed to provide assurance regarding jurisdictions' ongoing implementation of key cyber-security controls and improvements recommended in their previous assessments.

### *Capacity-building in Information Security Management*

117. **The OECD and Global Forum offer jurisdictions a range of guides, tools, model ISM policies and procedures, and e-learning courses on ISM to further support them in implementation.** This includes, notably, the confidentiality and ISM toolkit (published in 2020 and to be updated in 2025), which provides a detailed guide for members on good practices for implementing each of the assessment requirements.

118. **Jurisdictions are also supported in exploring a practicable timeline for implementing AEOI** – even before they politically commit to do so – through a thorough preliminary assessment of their readiness. The outcomes of the Preliminary Maturity Assessment Initiative, implemented in 2024 to catalyse developing countries' participation in AEOI and to which 21 developing countries participated, are very encouraging, showing that the implementation of AEOI by developing countries in the short to medium term is achievable.

## **Taking stock of progress in confidentiality and data safeguards**

### *Improving procedures for handling the information exchanged on request*

119. **Practically all jurisdictions have appropriate laws to guarantee the confidentiality of information obtained under EOIR and ensure its secure handling in practice.** Fewer than 1% of the 126 reviewed jurisdictions have not obtained a satisfactory rating for this aspect in the Round 2 EOIR peer reviews, reflecting a widespread appreciation of the importance of confidentiality within tax administrations. The main remaining legal issue on confidentiality, currently limited to a small number of jurisdictions, is the possibility for the taxpayers or other parties to access the full EOI request and communications between competent authorities.

### *Enhancements made in jurisdictions' CDS and ISM frameworks*

120. **The CDS assessments have had a transformative and positive impact on the CDS frameworks applied by jurisdictions.** The post-exchange assessments cover nine broad requirements,<sup>66</sup> with a strong focus on good governance and cyber-security. These assessments evaluate not only jurisdictions' general legal and ISM frameworks, including tax authorities' cyber-security controls, but also focus specifically on the systems and technologies used for processing and utilising AEOI data in their operations. They helped bolster the security of AEOI processes, treaty-exchanged information and the associated technologies, whilst also driving enhancements in ISM across the entire tax administration. This underlines the significant spillover benefits of these assessments.

<sup>66</sup> The requirements are derived from the AEOI Standard and its Section 5 of the Model Competent Authority Agreement (Model CAA) and its Commentary. Section 7 of the Model CAA recognises the importance of maintaining compliance with such requirements and envisages the ability of Competent Authorities to suspend automatic exchanges of information in the case of non-compliance.

121. **The CDS assessments indicate that tax authorities are making strong efforts to secure their data and information systems** against the backdrop of rapidly evolving technology and cyber-security environments. Tax authorities engaged in AEOI have established a solid baseline of ISM measures to ensure a robust overall information security posture and mitigate the risks to their data and systems, including AEOI data, to an acceptable level.

122. **Improvements have been made across a wide range of ISM topics.** Opportunities for improvement were identified across several domains covered by the assessments, which include ISM governance and risk management, IT and cyber-security, human resource training and awareness, physical security, and the protection of information and documents. Assessed jurisdictions have self-reported having fully or partially addressed the majority of the recommendations for improvement made.<sup>67</sup> In the post-exchange round, the vast majority of the recommendations were non-binding, due to the issues and risk level underlying the recommendations being considered acceptable. Jurisdictions' implementation of the improvement recommendations, and possible changes in the underlying risk level, will nonetheless be considered under the new monitoring mechanism in the course of the third round, which could result in recommendations becoming binding in certain cases.

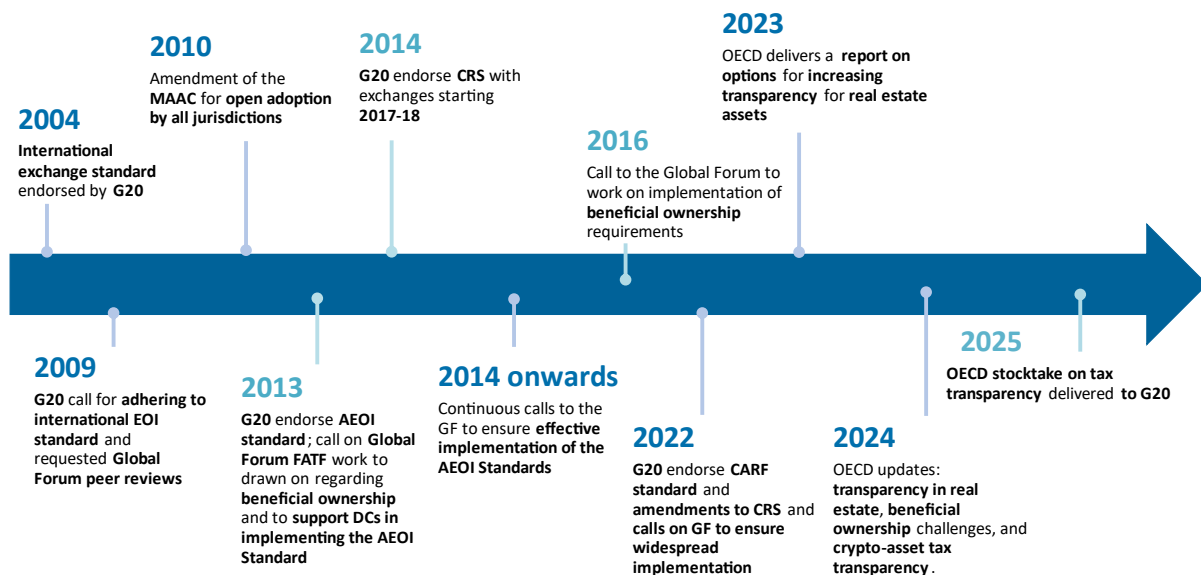
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<sup>67</sup> Based on a recent survey on the status of implementation carried out in the context of the Global Forum's preparations for the third round of CDS assessments.

## Annex F. Summary of key G20 calls for action regarding tax transparency and EOI

123. Since 2009, the G20 has consistently championed the development and expansion of the international tax transparency and EOI standards on a global level, with several G20 Leaders' Statements and Ministerial Communiqués inviting the OECD and the Global Forum to support international implementation and provide capacity-building to requesting jurisdictions.

Figure 33. Timeline of key G20 calls to the OECD and the Global Forum



124. The OECD and the Global Forum have provided regular updates to the G20 on the status of tax transparency implementation and ongoing initiatives through the OECD Secretary-General's tax reports.<sup>68</sup> In addition, the OECD and the Global Forum have frequently been asked to report to the G20 on specific requests and to provide recommendations and analysis of emerging issues, including most recently:

- [Bringing Tax Transparency to Crypto-Assets – An Update: Global Forum Report to G20 Finance Ministers and Central Bank Governors](#), 25 July 2024
- [Strengthening International Tax Transparency on Real Estate – From Concept to Reality: OECD Report to G20 Finance Ministers and Central Bank Governors](#), 25 July 2024

<sup>68</sup> Publications Search Page | OECD (<https://www.oecd.org/en/search/publications.html?facetTags=oecd-organisations%3Ag20%2Coecd-content-types%3Apublications%2Freports%2Coecd-policy-areas%3Apa15&path=%2Fcontent%2Foecd%2Fen%2Fpublications&orderBy=mostRelevant&page=0>)

- [Beneficial Ownership and Tax Transparency – Implementation and Remaining Challenges: OECD and Global Forum Report to G20 Finance Ministers and Central Bank Governors](#), 25 July 2024
- [Enhancing International Tax Transparency on Real Estate: OECD Report to G20 Finance Ministers and Central Bank Governors](#), 17 July 2023
- [Facilitating the Use of Tax-Treaty-Exchanged Information for Non-Tax Purposes: A Contribution to a Whole-of-Government Approach to Tackling Illicit Financial Flows](#), 17 July 2023
- [Update on the Implementation of the 2021 Strategy on Unleashing the Potential of Automatic Exchange of Information for Developing Countries](#), 17 July 2023

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# GLOBAL FORUM ON TRANSPARENCY AND EXCHANGE OF INFORMATION FOR TAX PURPOSES

## **Taking Stock of Progress on Transparency and Exchange of Information for Tax Purposes**

This report takes stock of progress on transparency and exchange of information (EOI) for tax purposes since the inception of the G20. Historically, the lack of effective EOI agreements, strict banking secrecy laws and other barriers have hindered international co-operation. The development of internationally agreed standards on tax transparency and EOI created a legal framework for closer co-operation between tax authorities, which has been implemented globally under the auspices of the Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum). Today, more than 170 jurisdictions work closely together to ensure the effective implementation of the transparency and exchange of information on request (EOIR) standard and the automatic exchange of information on financial accounts under the Common Reporting Standard (CRS). More recently, steps have been taken towards the implementation of the standard on automatic exchange of information in relation to crypto-assets (Crypto-Asset Reporting Framework, CARF). The evaluations in this report are based on data from the OECD's data repositories, academic studies, and information from the Global Forum's membership. Progress is measured across several dimensions, from political commitments to practical outcomes. The report draws conclusions based on the key findings and identifies remaining challenges. It was prepared by the OECD in conjunction with the Global Forum to inform the discussions at the July 2025 meeting of G20 Finance Ministers and Central Bank Governors, at the request of the G20 South African Presidency.



For more information:

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