

BKMS GROUP

Global
Transparency and
exchange of
Information



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AUTOMATIC EXCHANGE OF INFORMATION

- In 2014 the Global Forum on Exchange of Information and Transparency, the Council of OECD and the Finance Ministers of G20 has endorse the Global Standard for Automatic Exchange of Tax Information
- Systematic and periodic transmission (e.g. annually) of “bulk” taxpayer information by the source country of income to the country of residence of the taxpayer regarding various categories of income / asset (e.g. dividends, interest, royalties, salaries, pensions, etc.)
- The information may already be held by the tax authorities or be provided by 3rd parties, such as financial institutions.
- Gives tax authorities a reliable source of tax info without relying solely on a taxpayer reports



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- **Jurisdictions that choose not to participate** in the review and stay outside the process **cannot obtain any advantage** because a review will still be conducted using publicly available information.
- Automatic Exchange of Information has been widely used to date. For example
 - Since 2005, EU members have been **automatically exchanging information on savings interest**.
 - In 2010, the **USA enacted the Foreign Account Tax Compliance Act (FATCA)**, which requires financial institutions worldwide to automatically report financial information of US persons to the United States IRS
 - In April 2013, **France, Germany, Italy, Spain and the UK** announced their intention to exchange FATCA-type information amongst themselves.



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JURISDICTIONS UNDERTAKING FIRST EXCHANGES BY 2017

Anguilla, Argentina, Barbados, Belgium, Bermuda, British Virgin Islands, Cayman Islands, Chile, Colombia, Croatia, Curaçao, Cyprus, Czech Republic, Denmark, Dominica, Estonia, Finland, France, Germany, Gibraltar, Greece, Guernsey, Hungary, Iceland, India, Ireland, Isle of Man, Italy, Jersey, Korea, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Mauritius, Mexico, Montserrat, Netherlands, Niue, Norway, Poland, Portugal, Romania, San Marino, Seychelles, Slovakia, Slovenia, South Africa, Spain, Sweden, Trinidad and Tobago, Turkey and Caicos Islands, United Kingdom, Uruguay

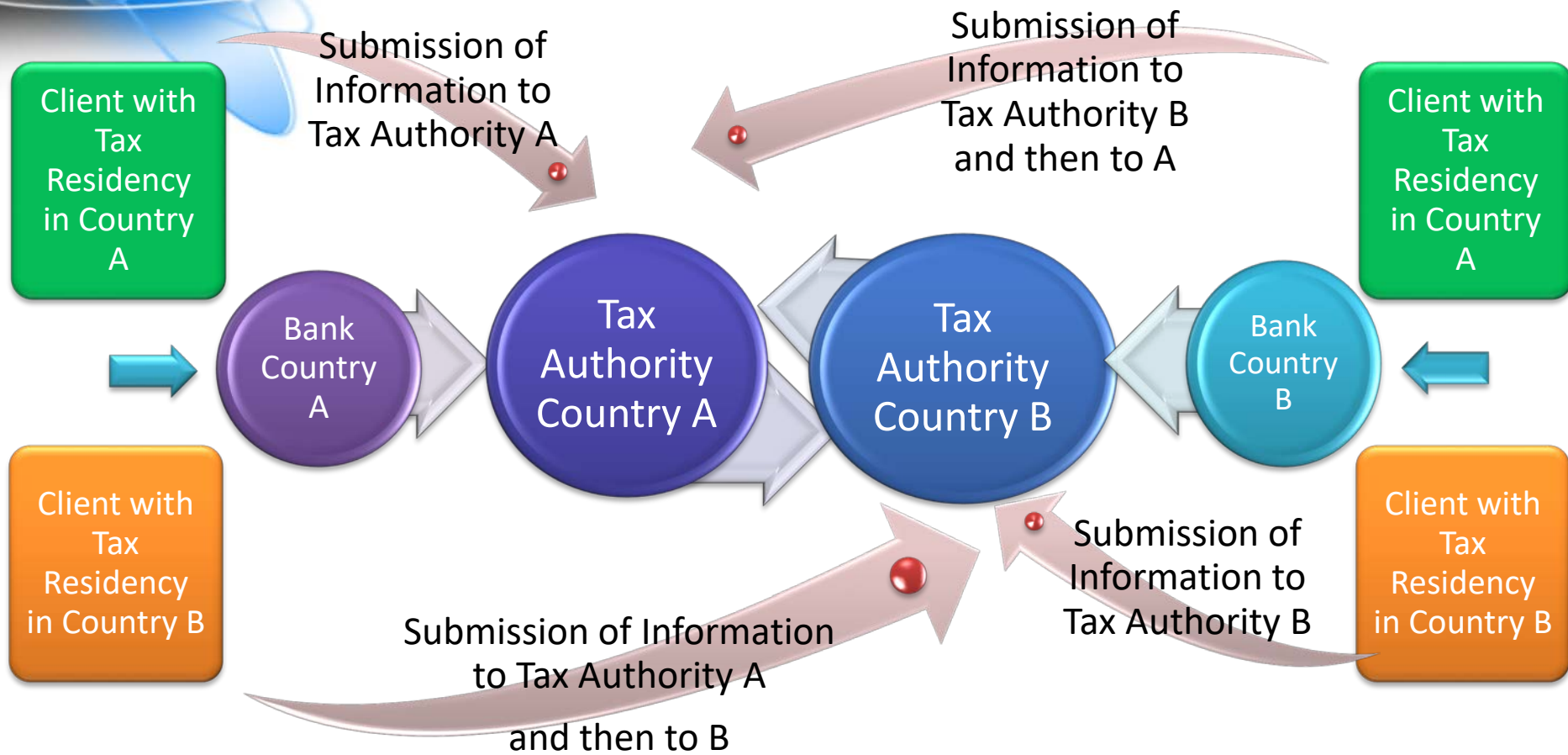
JURISDICTIONS UNDERTAKING FIRST EXCHANGES BY 2018

Andorra, Antigua and Barbuda, Aruba, Australia, Austria, Bahamas, Belize, Brazil, Brunei, Canada, China, Costa Rica, Grenada, Hong Kong (China), Indonesia, Israel, Japan, Marshall Islands, Macao (China) Malaysia, Monaco, New Zealand, Qatar, Russia, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, Saudi Arabia, Singapore, Saint Martin, Switzerland, Turkey, United Arab Emirates

JURISDICTIONS THAT HAVE NOT INDICATED A TIMELINE OR THAT HAVE NOT YET COMMITTED

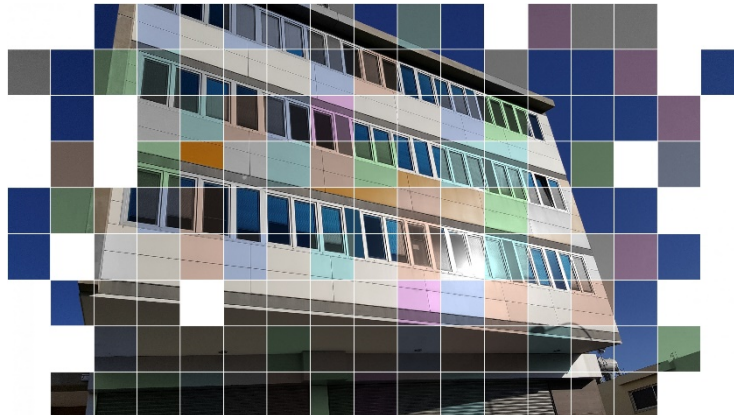
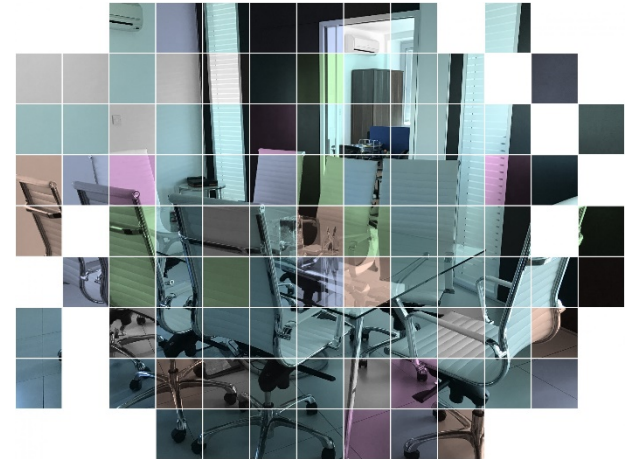
Bahrain, Cook Islands, Nauru, Panama, Vanuatu

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