

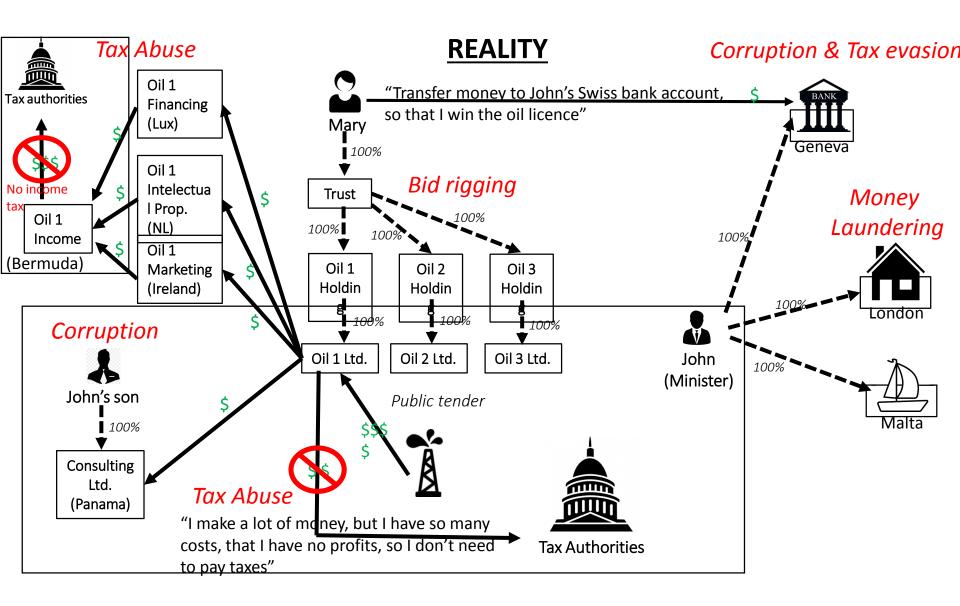
Financial Secrecy Index 2018 and Corporate Tax Haven Index 2019

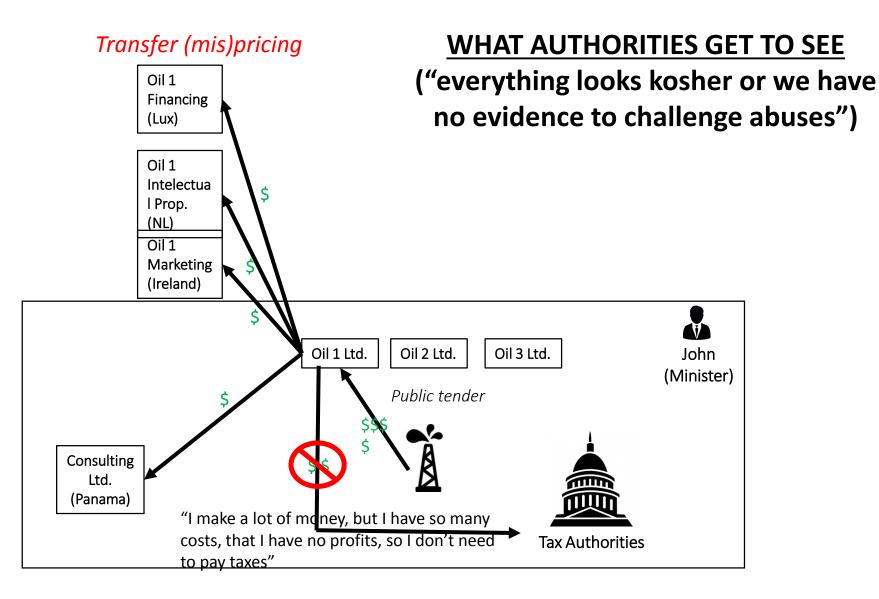
Verónica Grondona

Third Annual Developing Country Forum South South Cooperation in International Tax Matters New Delhi, India

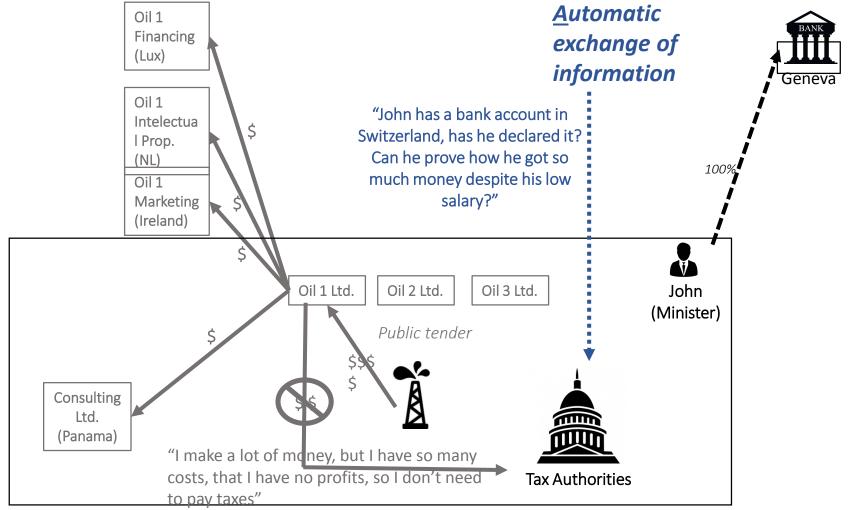
9-10 December 2019

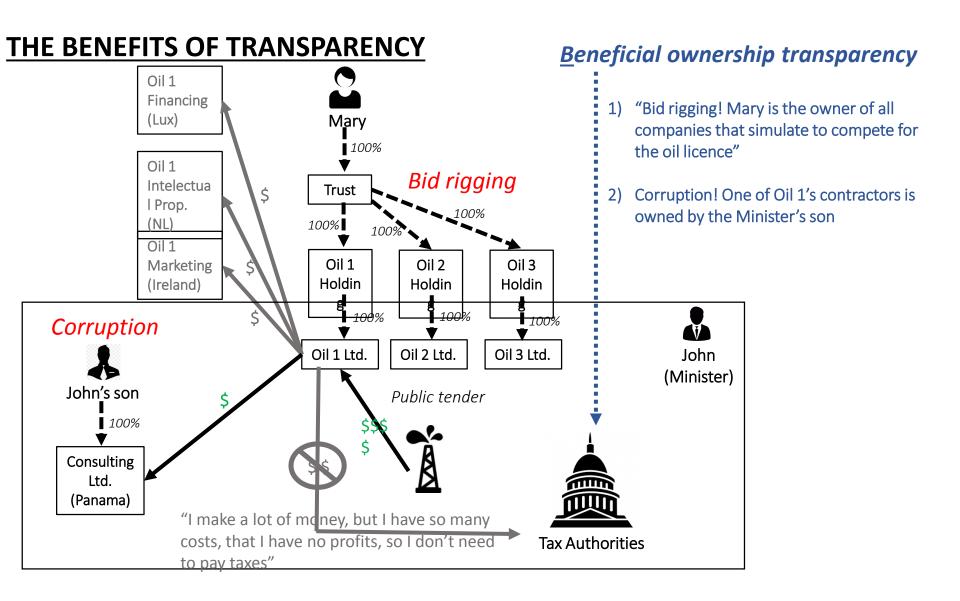
1. What can transparency do for me?

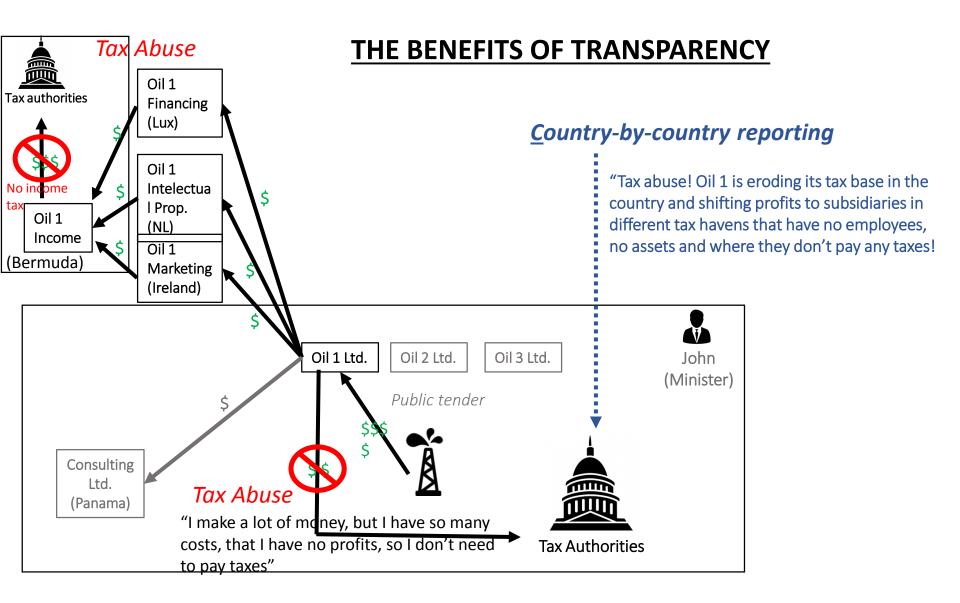


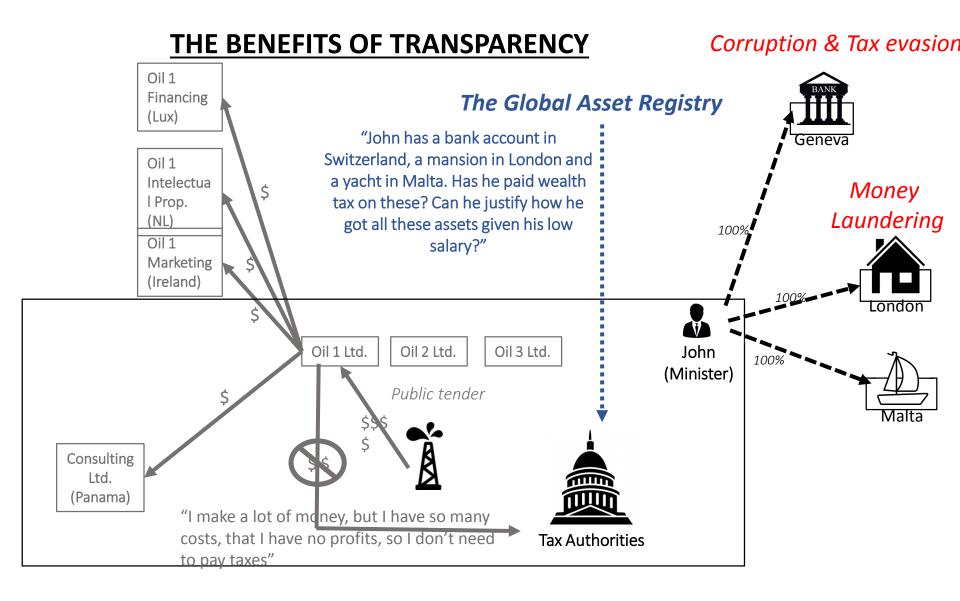


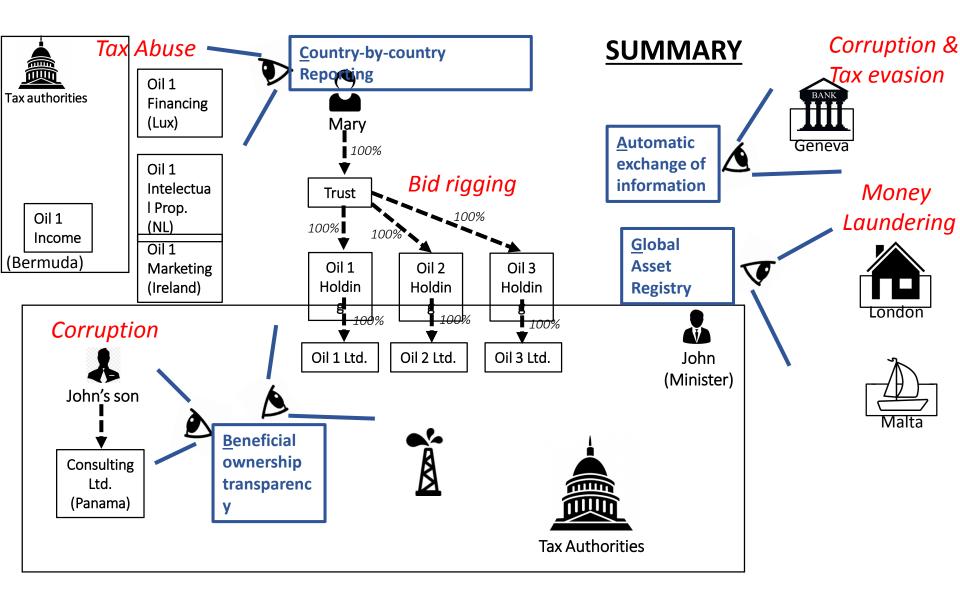
THE BENEFITS OF TRANSPARENCY











2. Tax haven listings in multiple hues: blind, winking or conniving?

Tax havens listings: a constantly adapting cat and mouse game



- The OECD listing process:
 - The 1998 / 2000 35 country list, that ended with 7 by 2002 thanks to public commitments not necessarily ever implemented
 - The white, grey and black lists of 2008: how to get to the white list? Sign at least 12 bilateral agreements!
 - The blacklist of 2017: of only one country: Trinidad and Tobago
- The EU listing process of non-EU non-cooperative jurisdictions:
 - The 'pan-EU list' on 17 June 2015
 - From listing to de-listing between Dec 2017 to Oct 2019: what happened to the US and Switzerland?
- The FATF list of "Non-Cooperative Countries or Territories" (NCCTs)
 - The Democratic People's Republic of Korea and Iran, and 9 jurisdictions to be monitored

Source: Akhtar, Grondona (2019)

The EU list of non-cooperative jurisdictions for tax purposes

As of 17 October 2019 (date of publication in the Official Journal), the EU list is composed of:

- American Samoa
- Belize
- Fiji
- Guam
- Oman
- Samoa
- Trinidad and Tobago
- US Virgin Islands
- Vanuatu
- EU list of non-cooperative jurisdictions for tax purposes (Official journal)

3. Financial Secrecy Index (FSI)



financial secrecy index

- Published by the Tax Justice Network.
- Identifies and ranks jurisdictions by their contribution to opacity in international finance.
- Long-term project:

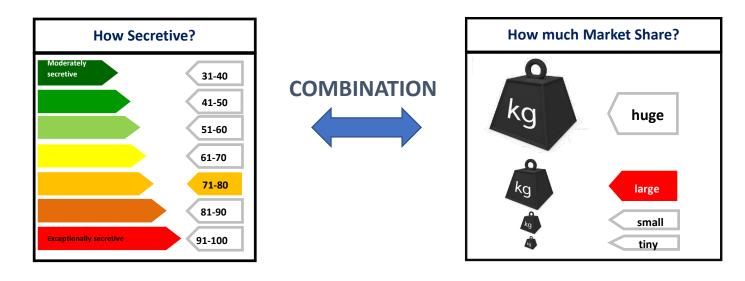
60 jurisdictions (2009), 73 (2011), 82 (2013), 92 (2015) and 112 (2018).



FSI VALUE- Combination of Secrecy Score &Global Scale Weight



The Financial Secrecy Index ranks jurisdictions by combining their Secrecy Score and their Global Scale Weight





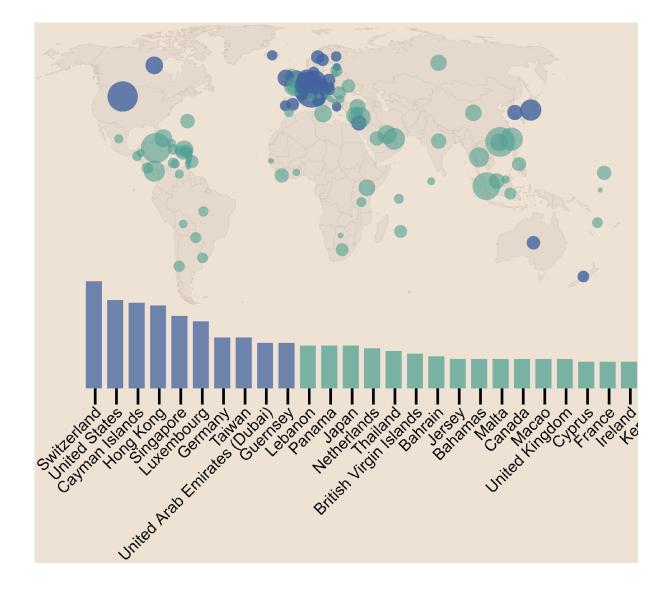


20 Key Financial Secrecy Indicators

Ownership Registration	Legal Entity Transparency	Integrity of tax and financial regulation	International Standards and Cooperation			
1Banking Secrecy	6Public Company Ownership	11Tax Administration Capacity	17Anti-money Laundering			
² Trusts and Foundations Register	7 Public Company Accounts	12Consistent Personal Income Tax	18Automatic Information Exchange			
³ Recorded Company Ownership	8Country by Country Reporting	13 Avoids Promoting Tax Evasion	19Bilateral Treaties			
⁴ Other Wealth ownership	9Corporate Tax Disclosure	14Tax Court Secrecy	20International Legal Cooperation			
⁵ Limited Partnership Transparency	10Legal Entity Identifier	15 Harmful Structures				
		16 Public Statistics				





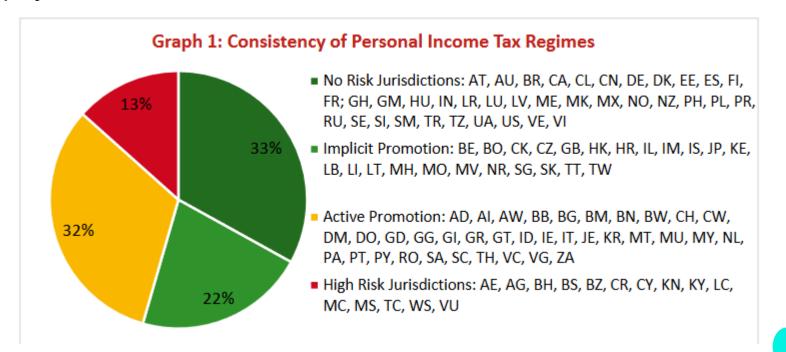


Major secrecy jurisdiction s: *Financial Secrecy Index 2018*

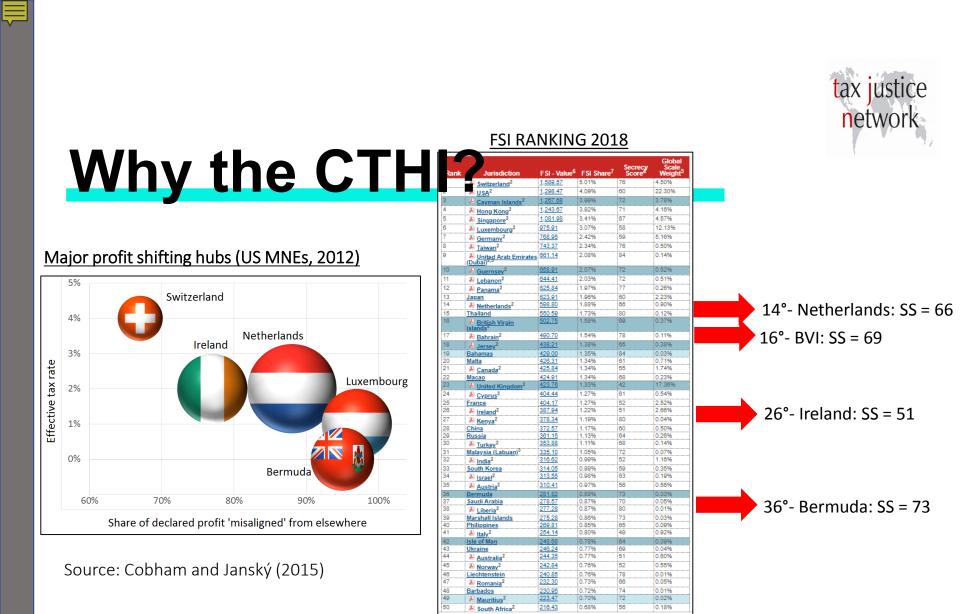
Citizenship by investment



KFSI 12: Consistent Personal Income Tax: Is the jurisdiction's PIT regime comprehensive and can the jurisdiction's citizenship or residency status be acquired against a passive investment or payment?



4. Corporate Tax Haven Index (CTHI)





20

Ranking: The top 20 most corrosive corporate tax havens in the world

Rank	Jurisdiction	СТНІ	СТНІ	Haven	Global Scale
Karik	Julisaletion	Value ⁴	Share ⁵	Score ²	Weight ³
1	British Virgin Islands	2769	7,29%	100	2,12%
2	Bermuda	2653	6,98%	100	1,87%
3	Cayman Islands	2534	6,67%	100	1,63%
4	Netherlands	2391	6,29%	78	12,77%
5	Switzerland	1875	4,94%	83	3,41%
6	Luxembourg	1795	4,73%	72	10,53%
7	Jersey	1541	4,06%	98	0,43%
8	Singapore	1489	3,92%	81	2,12%
9	Bahamas	1378	3,63%	100	0,26%
10	Hong Kong	1372	3,61%	73	4,38%
11	Ireland	1363	3,59%	76	3,12%
12	United Arab Emirates	1245	3,28%	98	0,22%
13	United Kingdom	1068	2,81%	63	7,30%
14	Mauritius	950	2,50%	80	0,65%
15	Guernsey	891	2,35%	98	0,09%
16	Belgium	822	2,17%	68	1,83%
17	Isle of Man	804	2,12%	100	0,05%
18	Cyprus	698	1,84%	71	0,73%
10	China		1 7 2 0/	го	2 (70/

Which top 10?

Top 10 jurisdictions by CTHI Value

Top 10 jurisdictions by Haven Score

Rank	Jurisdiction	CTHI Value ⁴	CTHI Share⁵	Haven Score ²	Global Scale Weight ³
1	British Virgin Islands	2769	7,29%	100	2,12%
2	Bermuda	2653	6,98%	100	1,87%
3	Cayman Islands	2534	6,67%	100	1,63%
4	Netherlands	2391	6,29%	78	12,77%
5	Switzerland	1875	4,94%	83	3,41%
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7	Jersey	1541	4,06%	98	0,43%
8	Singapore	1489	3,92%	81	2,12%
9	Bahamas	1378	3,63%	100	0,26%
10	Hong Kong	1372	3,61%	73	4,38%
	of CTHI Share (% of 64 jurisdiction		52,12%		
Avera	age of Haven Sco	re		88,6	
Sum	of Global Scale W	/eight			39,51%

Rank	lurisdiction	CTHI Value⁴	CTHI Share⁵		Global Scale Weight ³					
1	British Virgin Islands	2769	7,29%	100	2,12%					
2	Bermuda	2653	6,98%	100	1,87%					
3	Cayman Islands	2534	6,67%	100	1,63%					
4	Bahamas	1378	3,63%	100	0,26%					
5	Isle of Man	804	2,12%	100	0,05%					
6	Turks and Caicos Islands	265	0,70%	100	0,00%					
7	Anguilla	233	0,61%	100	0,00%					
8	Jersey	1541	4,06%	98	0,43%					
9	United Arab Emirates	1245	3,28%	98	0,22%					
10	Guernsey	891	2,35%	98	0,09%					
Sum of CTHI Share (% of CTHI Value of 64 37,69% jurisdictions)										
Aver	age of Haven Sco	ore		99,4						
Sum	of Global Scale \	Neight			6,67%					

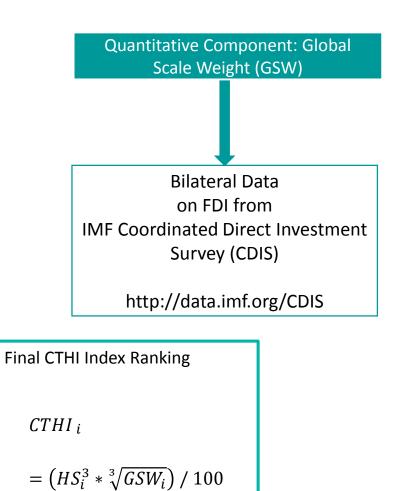
Index Structure Overview – 2

COmnonents

Qualitative Component: Haven Score (HS)

Table : The 20 Haven Indicators

Haven Indicat or #	Haven Indicator Short Code	Haven Indicator	OECD BEPS	OECD AP 5	IMF Spillover	EU / State Aid
1	LACIT	Lowest Available Corporate Income Tax			Х	Х
2		Foreign Investment Income Treatment			Х	
3		Loss Utilisation				
4		Capital Gains Taxation			х	
5	Loopholes and	Sectoral Exemptions	Х	Х		
6	gaps	Tax Holidays and Economic Zones	Х	Х		
7		Patent Boxes	Х	Х		
8		Fictional Interest Deduction				
9		Public Company Accounts				
10		Country by Country Reporting				Х
11	Transparency	Local Filing of Country by Country Reporting	х			
12		Tax Rulings and Extractive Contracts	х	Х		Х
13		Reporting of Tax Avoidance Schemes				Х
14		Tax Court Secrecy				
15		Deduction Limitation for Interest	Х		Х	Х
16		Deduction Limitation for Royalties				
17	Anti-avoidance	Deduction Limitation for Service Payments			Х	
18		Dividend Withholding Taxes				
19		Controlled Foreign Company Rules	Х		Х	х
20	Double Tax Treaty Aggressiveness	Double Tax Treaty Aggressiveness			Х	







Index Structure: 20 Haven Indicators, 5 Categories

Flexibility					High Ris	k			
Generic	Reporting tax avoidance schemes (HI 13)	Public company accounts (HI 9)	Public CBCR (HI 10)	0% statutory CIT rate (HI 1)					
	Unilateral Tax Ruling (HI 12)	Loss carry backward & forward (HI 3)	Tax (partial) exemption (HI 1) based on: -Distributions			Indicator Reference			
	Tax court secrecy (HI 14)	Capital gains treatment (HI 4)	-Territoriality of active income	DTA aggressiveness		High Risk			
	Robust local CBCR filing (HI 11)	Territoriality of passive income (HI 2)	-Company type	(HI 20)	Prevent	LACIT			
	CFC (HI 19)	Fictional interest deduction (HI 8)			Prev	Gaps & Loopholes			
	Dividend WHT (HI 18)	Patent Box (HI 7)	Sectorial exemption:		e,	Transparency			
	Deduction limitation interest (HI 15)		-Passive income (Non) real estate		Ensure	Anti-avoidance			
	Deduction limitation services (HI 16)		invest. -Active income (HI 5)			Low Risk			
	Deduction limitation royalties (HI 17)	Tax holiday/ Econ. Zone (HI 6)	Tax Rulings (HI 1)		Taxo	voidance risk			
Specific Low	Low Risk		We	eakest ^{Hig}	→ (BEP	S, race to the om, spillover)			
L				link inciple					

5. How to obtain information?

What does the CTHI offer?



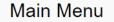
				_	Glabal			[Menu] [References] [Notes]	Andorra					
	nk Junkelicijon	STU.	CTIII Share	1000	Scale Weight	Corporate Tax Haven Index 201	9 las justice network			Group Calegor, Questior Co	untai Countri Count	u Data Data TerDa	a Dal Data Tu Notes, Supe	lement and Sources
	Eridah Virgin lalanda	3,769	7.29%	100	2.12%			This database report contains all the data used in the Corporate Tax Haven Index for the selected country. Information is		LACIT HLACIT	119 AD Andre	/* *	o_popolo_ry Notes, Jupp	ACTIVE ALL COLLECT
5	Dermuda Cayruan leisade	2,863 9,653 9,653,6	6.80%	100.	1.80%	Rank: #51 An	ndorra 👘	provided on a maximum of 73 variables for each jurisdiction, including full references and sources. You can view the references and sources by clicking on "Notes" need to each answer or by acrolling down.					120	
4	Necherlands Switzerland	2,300	4.93%	78	12.70%	What is the sale of the pariodistion's share of giultal	How consolve are the jurkdiction's corporate tox	All the questions in the database are sequentially numbered for ease of reading. The numbers in (square brackets) are		LACIT HLACIT Statutory	119 AD Ando			/W: https://stats.ceccl.org/index.
	Lucembourg	1,794	4.7.2%	72	10.53%	What is the size of the jurisdiction's share of grobal investment by multinational corporations?	policies to the global economy?	unique identifiers for each question and are used for calculating the haven secrecy accrea. The full methodology is available at:	506 201	LACIT 1-LACIT CIT-Rate	119 AD Ando	ra Not applicab		
4	Jankay Singapona	1,541 1,489	3.82%	1045 1011	0.42% 2.11%	• • • •	🔼 — 🔨 🙈	NTREACH IN: https://www.corponstetastervenindex.org/PDF/CTHI-Methodology.pdf	507 30 1	LACIT 1-LACIT CIT-Rate	119 AD Andor	ra 2 201	9 NumPC *NTE: C *NTE	e: TI *SRC: Di *WWW: *SRC: D
9	Dahamas Hong Kong	1,377	3.62%	100	0.20%	Tiny	Corporate tax haven score: 69/100		541 401	ACIT 11 ACIT CIT-Rate	119 AD Ando	ra Notapplicab	le NumPC	
-15	Ireland	1,363	3.59%	76	3.11%	Corporate Tax Haven Indicators	competence and market acceler to a / 100	The Corporate Tax Heven Index was published on 28 May 2019.	512 50	ACT 11 ACT CT-Rate	119 AD Andor			
12	United Arab Emirates United Kingdom	1.067	2.81%	63	7.30%	1. Lowest Available Corporate Income Tax			542 301					ALL YEAR UPED 1010-
54	Mauriplus. Guerrates	850	2.50% 2.34%	00	0.00%	1. Lowest Available Corporate Dicome Tax		Andorra	543 bU L	LACIT 11LACIT CIT-Rate	119 AD Ando			rw: Tahlu: IBHD 20188
-100	Delgium	822	2.90%	68	1.82%	Loopholes and gaps 5			544 701	LACIT 1-LACIT CIT-Rate	119 AD Ando	ra Not applicab	le NumPC	
10	Cyprus	090	1.4.7%	71.	0.00%			Lowest Available Corporate Income Tax	545 80 1	LACIT 1-LACIT CIT-Rate	119 AD Ando	ra Not applicab	le NumPC	
20	China Hungary	658	1.73%	58	3.67%	2. Poneign Investment Income Treatment	50 mil mil	1-LACIT 1. [202] Seminory-CIT-Rese: What is the executory CIT rate 10% [Notes]	555 90 0	Loophole 2-Foreigi Legal Pe	119 AD Andor	ra 3 Exempti 201	8 Likup "NTE: Ai "SRC	CIE*WWW:https://www.world
21	Cursos France	552 535	1.45%	72	0.32%	3. Loss Utilisation	38	reported by the OCCD (or alternatively by ISFD or KPMID)	554 100	Loophok 2-Foreigi Legal Pe	119 AD Ando			C IE *SRC: Deloite 2018a
23	Malea	5.19	1.30%	74	0.22%	4. Capital Gains Taxation 3		2. [500] CIT-Rese-Connection-Size: What is the deviating CIT rate, Not applicable 4 any, applicable to the largest companies in the		Loophok 2-Foreigi Legal Pe	19 AD Andor			
24	Germany UGA	400	1.21%	152	3.32%	5. Sectoral Exemptions	······································	Jurisdiction ? JIS071 CIT-Res-Correction-General: What is the lowest deviating 2% Initial						
26	Panama Spain	405	1.00%	72	0.13%			2. [SU1] C11-KBA-Cometon-Sector: What is the lowest deviating 2% C17 rase, if any, applicable to companies in jurisdictions exempting a broad range of sectors, its least four full		Loophok 2-Foreigi Legal Pe	119 AD Ando	ra 2 Credit 201		
20	Gibraltar	290	1.54%	00	0.28%	6. Tax Holidays and Boonamic Zones	•	and/or eight partial exemptions)?	509 130 U	Loophole 3-Loss U Loss Car	119 AD Ando	ra 0.No 201		
29	Sweden	364	0.90%	56	0.09%	7. Patent Boxes 3		deviating CIT rate. If any, applicable in the political	510 140 L	Loophole 3-Loss U Loss Car	119 AD Ando	ra 1 Yes, loss 201	8 Likup *NTE: In *SRC	C: IBFD 2018e
21	Casch Republic Turks and Calcos	269	0.71%	59	0.22%	8. Fictional Interest Deduction	· · · · · · · · · · · · · · · · · · ·	subdivision/subnational region with the lowest CIT rate? 5. [542] CIT-Rate-Adjustment-Resention: What is the lowest Not applicable	513 150 1	Loophole 4-Capital Domestic	119 AD Ando	ra 0 201	8 NumPC *NTE: C.*WW	/w: *w/w/w: *w/w/w: https://ar
100	Turks and Chicak Islands Austria	257	0.62%	53	0.00%			deviating CiT rate, if any, applicable to distributed or retained profes ?		Loopholk 4-Capital Foreign 1	119 AD Andor	ra 0 20		/w. *www. *www. https:/ar
25	Finland	230	0.62%	55	0.26%	Transparency	96	6. (542) CIT-Rase-Adjustmen-Type: What is the lowest deviating. Not applicable CIT rate, if any, applicable to specific types of		Loophole 5-Broad Real Est	110 AD Andor 119 AD Andor	ra -21. hknow/201		/w: *SPC: IBFD 2019e
35	Anguilla Dennuek	222	0.01%	100	0.00%	9. Public Company Accounts 1	100 mm	Companies? 7. [544] CIT-Rase-Adjuesment-Territorial: What is the lowest Not applicable					e ande treater treat	
37	Liechsenstein Lebanon	224	0.59%	70	0.00%	10. Country by Country Reporting	100 (III) V	deviating CIT rate, if any, applicable to active business income from foreign sources?		Loophole 5-Broad Other Inv	119 AD Ando	ra 2 Full: Yes 20		/W: *SRC: IBFD 2018e
28	Extentia	2-11	0.55%	62	0.00%	11. Local Filing of Country by Country Reporting		[545] CIT-Rase-Adjustmen-Rullings: What is the lowest Not applicable deviating CIT-rase, if any, derived from documented	526 190 L	Loophole5-Broad Extractiv	119 AD Ando			C: IBFD 2019e
-40	Monaco	200	0.54%	68	0.00%			cross-border unlinearsi tau rulinge issued by the authorities in the juriediction ?	527 200 1	Loophole5-Broad Agricult	119 AD Ando	ra 🛛 🛛 None: No [*] 20"	9 Lkup *WWV:*SRC	C: IBFD 2019e
42	South Africa Remania	184 177	0.48%	47	0.54%	12. Tax Rulings and Extractive Contracts	75 🔟 — 🔽 🚺	Loopholes and Gaps	528 210 1	Loophok 5-Broad Manufac	119 AD Ando	ra O None: Nr [*] 201	9 Likup *WWW:*SRD	C: IBFD 2019e
-64	Saychallas	183	0.42%	08	0.01%	1.3. Reporting of Tax Avoidance Sheet 8	100 <u>611</u>	2-Foreign Investment Income 9. [555] Legal Person, Resident, Related Party: Dividends. Exemption. [Notes]		Loophole 5-Broad Construc	119 AD Andor			
-45	Duigerts Maceo	143	0.37%	50	0.00%	14. Tex Court Secrecy		10, [554] Legal Person, Resident: Royaldes Exemption. [Note:1	000 2001	cooprior o produ judi billar		a anone reco	v unity www.oth	A TALLY MOTOR
47	Slovakia Croatia	135	0.35%	53	0.07%		nin U	11. [252] Lagal Parson, Basidant: Internet: Cividit. [Notes] 12. [252] Lagal Parson, Basidant, Independent Party: Dividende Cividit. [Notes]						
-19	Portugal	127	0.33%	46	0.23%	Anti-avoidance 10	00 🔎 — 🌰	3-Loss Utilisation						
31	Andorra	120	0.21%	47	0.00%			13. [509] Loss Carry Dackward: Does the jurisdiction allow loss No carry backward? [Note::						
52	Lithuania Peland	100	0.29%	55.	0.02%	15. Deduction Umitation for Interest		14. [510] Loss Carry Forward: Does the jurisdiction restrict loss Yee, loss carry forward is available with a time limit of more [Notes] than 5 years but there is no annual calling.						
54	Anaba	91	0.24%	64	0.00%	16. Deduction Limitation for Royalties \$.00 🔎 ————— 🛱 🖨	4-Capital Gains Taxation 15.15131 Demantic Securities Capital Gains Taxation: What is the 1% [Note:1						
55	Slovente Doorwane	80 74	0.21%	50	0.00%	17. Deduction Limitation for Service Payments 1		(a) [212] Dometric Securities Capital can't interference into it in the Unit lowest available capital gains that rate arising from disposal of dometric accurities and capitable for large "for						
57	Liberta Kenya	71	0.18%	49	0.02%	18. Dividend Withhelding Taxes		profit" companies which are two readent in the local direction 2						
59	San Marina	50	0.14%	62	0.00%			16. [514] Foreign Securities Capital Gains Tauston: What is the 10% [Note:] [Note:						
101	Ghana Graece	50	0.54%	29	0.01%	19. Controlled Poreign Company Rules 3	100 🗧 🗮	disposal of foreign accurities applicable for large "for profit" companies which are tor readient in the						
42	Tangania Gambia	40	0.10%	40	0.00%	20. Double Tax Treaty Aggressiveness	5 512 52	Jurkalizion?						
104	Monstarrat	7	0.01%	65	0.00%	To learn more, visit www.	corporatestachavenindes.org							
											0		-	
						Summary	/ Ronarts		Open Data					
						Juilliary	nepuls		https://www.financialsecrecyindex.com/explore/excel					
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	Ra	nkin	ĸ		<u>n</u>	rtps://corporatetaxnaveninde	explored countryreports	reconnear heports						
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https://corporatetaxhavenindex.org/introduction/cthi -2019-results

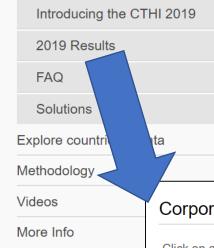
... and detailed methodology, including codebook; plus soon: API data interface

https://corporatetaxhavenindex.org/database/Andorra.xml

Google



Introduction



Introducing the CTHI 2019

The Corporate Tax Haven Index ranks the world's most important tax havens	2
for multinational corporations, according to how aggressively and how	S
extensively each jurisdiction contributes to helping the world's multinational	
enterprises escape paying tax, and erodes the tax revenues of other countries	1.
around the world. It also indicates how much each place contributes to a global	
"race to the bottom" on corporate taxes.	2

This index was launched on 28 May, 2019 and it will be published every two years.

The Corporate Tax Haven Index complements our Financial Secrecy Index,

Corporate Tax Haven Index - 2019 Results

Click on a jurisdiction's name to see the **summary report**; and on its CTHI value to access the **detailed (technical) report**. If you want to **sort the table** by a different column just **click PDF** | **Excel**

Rank	Jurisdiction	CTHI Value ⁴	CTHI Share ⁵	Haven Score ²	Global Scale Weight ³
1	British Virgin Islands	<u>2,769</u>	7.29%	100	2.12%
2	Bermuda	<u>2,653</u>	6.98%	100	1.86%
3	Cayman Islands	<u>2,534</u>	6.67%	100	1.62%
4	Netherlands	<u>2,390</u>	6.29%	78	12.76%
5	Switzerland	<u>1,875</u>	4.93%	83	3.41%
6	Luxembourg	<u>1,794</u>	4.72%	72	10.53%
7	Jersey	<u>1,541</u>	4.05%	98	0.42%

2	2019 Haven Ranking									
S	e full index <u>here</u>									
1	BVI* Bermuda* Cayman Islands*									
2	Bermuda*									
3	Cayman Islands*									

- 4. Netherlands
- 5. Switzerland
- 6. Luxembourg
- 7. Jersey*
- 8. Singapore
- 9. Bahamas
- 10. Hong Kong
- * British overseas territory or

CUSTOMISE THE INDEX



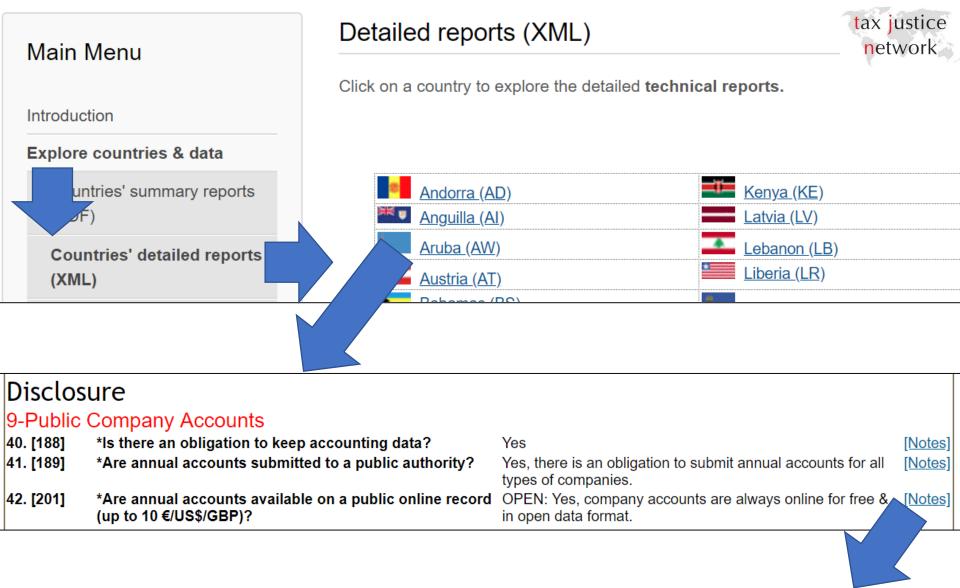
HAVEN SCORE

	HI 1	HI 2	HI 3	HI 4	HI 5	HI 6	HI 7	HI 8	HI 9	HI 10	HI 11	HI 12	HI 13	HI 14	HI 15	HI 16	HI 17	HI 18	HI 19	HI 20	
												Tax rulings									
Jurisdiction		Foreign Invest.	Loss	Capital	Sectoral	Tax holidays & Economic	Patent	Fictional interest	Company	Public	Local	& Extractive	Reporting	Tax court	Interest	Royalties	Service payment	Dividend		Тах	HI Score
					exemptions			deduction			CBCR		schemes		deduction				CFC	treaties	
Anguilla	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Bahamas	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Bermuda	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
British Virgin	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Cayman Islan	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Isle of Man	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Turks and Cai	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Jersey	100	100	100	100	100	100	100	100	100	100	100	100	100	50	100	100	100	100	100	100	98
United Arab	100	100	100	100	100	100	100	100	100	100	100	50	100	100	100	100	100	100	100	100	98
Guernsey	100	100	100	100	100	100	100	100	100	100	100	100	100	25	100	100	100	100	100	100	98
Switzerland	93	100	88	100	56	13	100	0	100	100	100	100	100	100	100	100	100	100	100	59	83
Singapore	100	75	100	100	88	75	100	0	100	100	100	100	100	75	100	100	100	100	100	34	81
Mauritius	100	100	50	100	100	75	100	0	100	100	100	50	100	100	100	100	100	100	100	33	80
Netherlands	93	100	88	100	75	0	100	0	100	50	100	75	100	100	75	100	100	100	75	53	78
Ireland	100	75	100	100	63	0	100	0	50	50	100	100	80	50	100	100	100	100	75	49	76
Malta	86	100	50	100	31	13	100	100	50	50	100	100	100	75	90	100	100	100	75	39	74
Hong Kong	100	100	50	100	81	0	0	0	100	90	100			100	100	100	100	100	100	24	73
Lebanon	100	75	13	100	100	88	100	0	100	100	100	0	100	75	100	100	100	100	100	17	73
Luxembourg	99	100	38	100	63	13	100	0	25	50	100	75	100	75	90	100	100	100	75	40	72
Curacao	100	100	50	100	81	13	90	0	100	100	100	100	100	100	80	100	100	100	100	2	72
Panama	100	100	0	86	100	25	90	0	100	100	100	100	100	100	100	100	100	86	100	5	72
Cyprus	64	75	13	100	31	0	100	100	100	50	100	100	100	50	100	100	100	100	100	48	71
Liechtenstein	64	100	38	100	38	0	100	100	100	100	100	100	100	100	100	100	100	100	100	15	70

RESULTS (CATEGORY)



	Haven	Cat 1	Cat 2	Cat 3	Cat 4	Cat 5
Jurisdiction	Score			_		Double Tax
		LACIT	Loopholes & Gaps	Transparency	Anti-Avoidance	Treaties
	[Cats 1-5]	[HI 1]	[HIs 2-8]	[HIs 9-14]	[HIs 15-19]	[HI 20]
Anguilla	100	100	100	100	100	100
Bahamas	100	100	100	100	100	100
Bermuda	100	100	100	100	100	100
British Virgin Islands	100	100	100	100	100	100
Cayman Islands	100	100	100	100	100	100
Isle of Man	100	100	100	100.00	100	100
Turks and Caicos Island	100	100	100	100	100	100
Jersey	98	100	100	91.67	100	100
United Arab Emirates (98	100	100	91.67	100	100
Guernsey	98	100	100	87.50	100	100
Switzerland	83.31	92.54	65.18	100.00	100	58.84
Singapore	81	100	76.79	95.83	100	34.15
Mauritius	80	100	75.00	91.67	100	32.51
Netherlands	78.01	93.03	66.07	87.50	90	53.47
Ireland	75.67	99.99	62.50	71.67	95	49.18
Malta	73.51	85.71	70.54	79.17	93	39.15
Hong Kong	73	100	47.32	94.17	100	23.65
Lebanon	73	100	67.86	79.17	100	17.19
Luxembourg	72.44	99.14	58.93	70.83	93	40.27
Curacao	72	100	61.96	100	96	2.26
Panama	72	100	57.24	100	97.14	4.53
Cyprus	71.13	64.29	59.82	83.33	100	48.21
Liechtenstein	69.51	64.29	67.86	100	100	15.40



42 URL: <u>https://www.nbb.be/fr/centrale-des-bilans/consultation-des-comptes-annuels/obtention-hors-ligne-de-</u>

URL: https://www.nbb.be/fr/centrale-des-bilans/consulter/application-consult/lapplication

Note: The annual and consolidated accounts submitted since 1 January 2005 should be available online (nbb.be). A random check showed that the balance sheet of companies are indeed available online for free and can be dowloaded in both pdf and XBRL format. Data Date: 2019

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Main Menu

Introduction

Explore countries & data

Countries' summary reports (PDF)

Countries' detailed reports (XML)

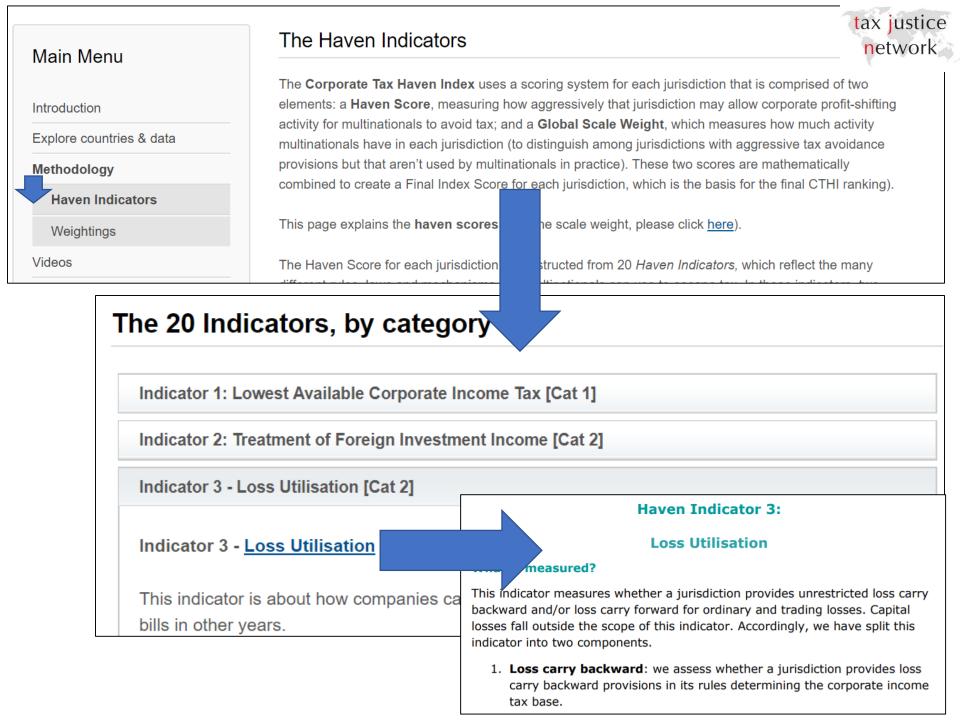
All countries's data by Info-Id (Excel)



Some parts of the database can be downloaded as Excel with some loss of functionality. Below you may download each of the 74 IDs that feed into the 20 Haven Indicators and which together constitute the jurisdiction's Haven Score. Bear in mind that almost each of the 20 Haven Indicators is composed of several IDs. To learn more about the IDs included in each of the indicators, please consult the assessment logic included in the annex of the <u>methodology</u> or at the end of each of the <u>20 Haven Indicators</u>.

Category 1 - Lowest Available Corporate Income Tax

(Excel) (or alternatively by IBFD or KPMG)? All countries's data by Info- Id (Excel) 507 Statutory-CIT-Rate: What is the statutory CIT rate reported by the OECD (or alternatively by IBFD or KPMG)? CIT-Rate-Correction-Sector: What is the applicable to companies in jurisdiction: (at least four full and/or eight partial ex- transform) A B C D E F G H I J K L M N Statutory-CIT-Rate: What is the statutory CIT rate reported by the OECD (or alternatively by IBFD or KPMG)? Info_ID Info_ID Info_Num Country_I Country_Nata Data_Text Data_Date Data_Type DataType: NumPC 2 Info_ID Info_L A A WWW: https://stats.oecd.org/Ir 3 505 10 2 AI Anguilla 0 2018 NumPC *NTE: The *SRC: OEC *WWW: https://stats.oecd.org/Ir 4 505 10 9 BM Bermuda 2018 NumPC *NTE: Acc *SRC: OEC *WWW: https://stats.oecd.org/Ir 505 10 12 KY Cayma Is 0 2018 NumPC *NTE: Acc *SRC: OEC *WWW: https://stats.oecd.org/Ir 505 10 12 KY Cayma Is 0 2018 NumPC <th>ext</th> <th></th> <th></th> <th>FOR</th>	ext			FOR									
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6 505 10 24 IM Isle of Ma 0 2018 NumPC *SRC: OEC *WWW: https://stats.oecd.org/Index.aspx?													
7 505 10 26 JE Jersey 0 2018 NumPC *NTE: Acc *SRC: OEC *WWW: h *SRC: OEC *WWW: h tt		U .		y/explar									
8 505 10 27 LV Latvia 20 2018 NumPC *SRC: OEC *WWW: https://stats.oecd.org/Index.aspx?	?DataSetCode=	SetCode=CTS_C	CIT										





tax justice financial secrecy index network LOG-IN SEARCH TJN DONATE PRIVACY ABOUT US



SECRECY SCORE

	KI-1	KI-2	KI-3	KI-4	KI-5	KI-6	KI-7	KI-8	KI-9	KI-10	KI-11	KI-12	KI-13	KI-14	KI-15	KI-16	KI-17	KI-18	KI-19	KI-20	
Jurisdiction	Banking Secrecy	Trusts & Private Foundation S	Company Ownership Registration	Freeport & Real Estate	Limited Partnerships	Company Ownership Publication	Company Accounts Publication	Country-by Country Reporting	Corporate Tax Disclosure	Legal Entity Identifier	Tax Admin. Capacity	Personal Income Tax	Promotion of Tax Evasion	Tax Court Secrecy	Harmful Structure s		Anti-Money Laundering	Automatic Exchange of Info	Bilateral Treaties	Int'l Legal Cooperatio n	Final-SS (Average)
Switzerland	0.73	1	1	0.875	1	1	1	1	1	1	0.75	0.75	1	0.75	0.75	0.3	0.38	0.77	0	0.235	0.7645
USA	0.2	0.5	1	1	1	1	1	1	1	0.75	0.15	0	0.4	0.25	0.5	0.3	0.37	1	0.28	0.265	0.5983
Cayman Islar	0.4	1	0.75	1	1	1	1	1	0.5	1	1	1	1	1	0.5	0.6	0.32	0.1	0	0.285	0.7228
Hong Kong	0.86	0.5	1	1	1	1	1	0.9	0.5	1	0.75	0.375	1	1	0.5	0.3	0.42	1	0	0.105	0.7105
Singapore	0.4	0.5	1	0.95	0.95	1	1	1	1	1	0.625	0.375	1	0.75	0.5	0.3	0.31	0.59	0	0.175	0.6713
Luxembourg	0.6	0.5	1	1	0.9	1	0.5	0.5	0.75	0.75	0.75	0	0.8	0.5	1	0.3	0.65	0	0	0.14	0.582
Germany	0.5	0.875	1	1	0.95	1	1	0.5	0.5	0.75	0.75	0	0.3	1	0.75	0.3	0.47	0	0	0.175	0.591
Taiwan	0.66	0.5	1	1	1	1	1	1	1	1	0.75	0.375	0.6	0.25	0.5	0.7	0.52	1	1	0.295	0.7575
United Arab	0.47	0.5	1	1	1	1	1	1	1	1	1	1	1	1	0.75	0.8	0.57	0.75	0.57	0.36	0.8385
Guernsey	0.57	1	0.75	1	1	1	1	1	1	1	1	0.75	0.8	1	0.5	0.8	0.18	0.07	0	0.07	0.7245
Lebanon	0.73	0.5	1	0.5	1	1	1	1	1	1	0.75	0.375	1	0.75	0.5	0.7	0.55	0.75	0	0.3	0.7203
Panama	0.56	1	1	1	1	1	1	1	0.5	1	0.875	0.75	1	0.75	0.5	0.3	0.76	1	0	0.33	0.7663
Japan	0.27	0.375	1	1	1	1	1	1	1	1	0.625	0.375	0.3	0.5	0.25	0.3	0.55	0.29	0	0.265	0.605
Netherlands	0.5	1	1	0.95	1	1	1	0.5	0.75	0.75	0.5	0.75	1	0.75	0.75	0.3	0.44	0	0	0.265	0.6603
Thailand	0.73	0.25	1	1	1	1	1	1	0.5	1	0.625	0.75	1	1	0.5	0.5	0.7	1	1	0.42	0.7988
British Virgin	0.4	0.5	0.75	0.5	1	1	1	1	0.5	1	1	0.75	1	1	0.75	1	0.33	0.25	0	0	0.6865
Bahrain	0.8	0.5	1	0.5	1	1	1	1	1	1	1	1	1	0.75	0.5	0.4	0.48	0.75	0.65	0.23	0.778
Jersey	0.43	1	0.4	0.5	1	0.9	1	1	0.5	1	0.875	0.75	1	1	0.5	0.8	0.26	0.07	0	0.105	0.6545
Bahamas	0.7	1	1	0.5	1	1	1	1	1	1	1	1	1	1	0.5	0.6	0.54	1	0.73	0.33	0.845
Malta	0.47	1	0.9	1	0.9	0.85	0.5	0.5	1	0.75	0.625	0.75	0.8	0.5	0.75	0.5	0.31	0	0	0	0.6053
Canada	0.14	0.5	1	1	1	1	1	0.75	0.5	0.75	0.25	0	0.6	0.5	0.75	0.2	0.41	0.26	0	0.14	0 5475

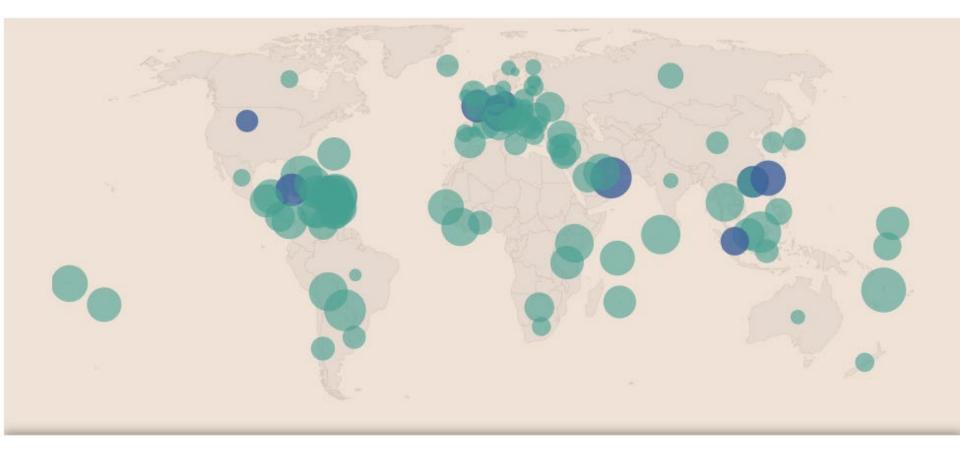


GLOBAL SCALE WEIGHT

		GS₩1	1: Export of Fina	ancial Se	rvices					GS₩ 3	: FDI				GS₩ 3: D	erived Liabil	ities		GS₩ 4: Trade in Services					
	Final Values (%)	Final Values (absolutes, in USD)	solutes, in		Sources (ra v data)			Final Final Values Values (absolutes (%) , in USD)		Calculations	Sources (ra v data)			Final Values (%)		Calculation	sòources	urces (ra v data		Final Values (absolutes , in USD)	Calculations	Sources	: (ra v data)	
	GS₩1 Final (%)	by the multiplier to estimate raw data 1]	Multiplier to derive extrapolated values (established through regression analysis)	Raw data 4 (absolu tes, in USD) [IMF cpis_liab _der]	IMF raw data 3: cpis_a	Raw data 2 (absolu tes, in USD) [IMF BoP-F Assets]	Raw data 1 (absolu tes, in USD) (MF BoP Export of Financial Bervices)	Final (%)	Raw data 3 or 4 multiplied by the multiplier to	Multiplier to derive extrapolated values (established through regression analysis)	USD) (IMF cpis_liab	IMF raw data 3: cpis_a ssets	Raw data 5 (absolutes, in USD) (UNCTAD inwardFDI)	Final (%)	Final extrapolate d (abolsutes, in USD) /Raw data 2 multiplied by the multiplier to estimate raw data 4]	Multiplier to derive extrapolate d values (establishe d through regression analysis)	(absolu tes, in USD)	USD) [IMF cpis_liab _der]	(%)	(abolsutes , in USD) /Raw data 3 or 4 multiplied by the multiplier to	Multiplier to derive extrapolated values (established through regression analysis)	USD) da	D] export]	
Switzerland ² USA ²	4.50% 22.30%	20711654984 1.02594E+11					2.1E+10 1E+11	3.19%	8.33E+1 5.588E+12				8.32952E+1 5.58797E+12	1 1.95% 2 24.64%				9E+11 1.1E+13	2.30% 15.31%	112979.523 750860			112980 750860	
00A Cayman Islands ²	3.79%	17414397952	0.010338445		1.7E+12		IE+11	21.43%					2.24728E+1		2.66331E+12			2.7E+13		2078.66064			2078.66	
Hong Kong ²	4.17%	19178594624	0.010550445	,	1.16716		1.9E+10	6.03%					1.57261E+12		4.49925E+1			4.5E+11	2.13%				104357	
Singapore ²	4.58%	21060644082					2.1E+10	3.75%					9.78411E+1	1 0.56%				2.6E+11		148598.547			148595	
	12.13%	55808878675					5.6E+10	0.79%					2.05029E+1	1 6.22%				2.9E+12	1.95%				95609.3	
Germany ²	5.17%	23778408671					2.4E+10	4.30%					1.12129E+12		2.84023E+12			2.8E+12		264576.75			264577	
Taiwan ²	0.50%	2301216512	0.009941245	2.3E+11	1			0.28%	7.234E+10	1			72340996096		2.31482E+1			2.3E+11	0.84%	41127			41127	
United Arab Emirates (Dubai) ^{2,}	0.14%	648837824	0.009941246	6.5E+10)			0.43%					1.11139E+1		65267253415	5		6.5E+10	1.20%	58924.4375			58924.4	
Guernsey ²	0.52%	2392875520	0.010338445	i	2.3E+11			0.37%	9.546E+10	0.412420757		2.3E+11			1.04482E+1	1		1E+11		7 17542.9688	7.57946E-08	2.	3E+11	
Lebanon ²	0.51%	2360010622					2.4E+09	0.22%	5.861E+10	1			58607898624	4 0.01%	4064999486	6		4.1E+09	0.32%	15815.4404			15815.4	
Panama ²	0.27%	1238300000					1.2E+09	0.15%	4.031E+10	1			40314101760	0.09%	40577001404	1		4.1E+10	0.25%	12083.3447			12083.3	
Japan	2.24%	10288479277					1E+10	0.65%	1.707E+1	1			1.70699E+1	1 4.15%	1.91491E+12	2		1.9E+12	3.32%	162672.969			162673	
Netherlands ²	0.90%	4142461008					4.1E+09	2.71%	7.07E+1	1			7.07043E+1	1 4.11%	1.89735E+12	2		1.9E+12	3.63%	177945.984			177946	
Thailand	0.13%	580200000				!	5.8E+08	0.67%	1.754E+1	l .			1.75442E+1	1 0.18%	8482598835	1		8.5E+10	1.26%	61758.7969			61758.8	
British Virgin Islands ²	0.38%	1726162304	0.009941245	i 1.7E+11	1			2.34%	6.107E+1	l i i i i i i i i i i i i i i i i i i i			6.10731E+1	1 0.38%	1.73636E+1	1		1.7E+11	0.26%	12806.0186	7.37519E-08	1.7E+11		
Bahrain ²	0.11%	520498720	0.005244778	}		9.9E+10		0.11%	2.766E+10	1			27659599872	2 0.02%	7810603356	6		7.8E+09	0.07%	3302.10889			3302.1	
Jersey ²	0.38%	1756515456			1.7E+11			0.27%	7.007E+10			1.7E+11			2.54748E+1			2.5E+11	0.26%	7 12877.5996	7.57946E-08	1.1	7E+11	
Bahamas	0.04%	165365136		i 1.7E+10)			0.07%					19136198656		6 16634247849			1.7E+10	0.06%				2736.8	
Malta	0.71%	3269885215				:	3.3E+09	0.63%					1.63522E+1					9.1E+09					10536.1	
Canada ²	1.75%	8036226074					8E+09	2.90%					7.56038E+1		1.24782E+12			1.2E+12		79975.1094			79975.1	
Macao	0.24%	1098390242					1.1E+09	0.12%					31299999744			-		2.1E+09		33343.3672			33343.4	
United Kingdom ²	17.37%	79882045382					8E+10	5.59%	1.457E+12	2			1.45741E+12	2 7.47%	3.44659E+12	2		3.4E+12	7.02%	344491.25			344491	

MAPS





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Thank you!



More Information:

- <u>https://www.financialsecrecyindex.org</u>
- <u>https://www.corporatetaxhavenindex.org/</u>
- <u>http://www.taxjustice.net</u>

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