

OECD Global Forum publishes peer review reports and releases compliance ratings

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Global Financial Services Industry



The Organization for Economic Cooperation and Development (“OECD”) Global Forum on Transparency and Exchange of Information for Tax Purposes (“Global Forum”) publishes 12 new peer review reports and releases compliance ratings

On August 3, 2015, the OECD Global Forum, an organization comprised of 127 member jurisdictions committed to ensuring the implementation of international standards for tax transparency and information exchange, **released a newsletter** announcing its publication of 12 new peer review reports. These publications are part of an in-depth peer review process implemented by the Global Forum after its 2009 restructuring. The first phase of this process is a review of countries’ laws on information exchange and tax transparency. The following eight jurisdictions underwent phase one peer review and were approved to move into the second phase of the peer review process: Albania, Burkina Faso, Cameroon, the Dominican Republic, Lesotho, the Marshall Islands, Pakistan, and Uganda.

Phase 2 is comprised of an assessment of the effectiveness of these laws in accomplishing information exchange, which produces an overall qualitative compliance rating. Austria, the British Virgin Islands, Lithuania, and Sint Maarten recently underwent phase two peer reviews. Lithuania received an overall rating of “Compliant,” Sint Maarten received an overall rating of “Partially Compliant,” and Austria and the British Virgin Islands, both reviewed previously, received improved overall ratings of “Largely Compliant.” Of the 80 jurisdictions that have undergone Phase 2 reviews, 21 jurisdictions were rated “Compliant,” 46 rated “Largely Compliant,” 10 rated “Partially Compliant,” and three rated “Non-Compliant.” All of the reports are available online or in print for reference and are useful for understanding the Global Forum’s priorities and expectations for its members. Attached is a listing of jurisdictions that have undergone Phase 1 and Phase 2 reviews.

For more information please [click here](#) or please contact:

Denise Hintzke

Director, Global FATCA Tax
Leader
Deloitte Tax LLP
+1 212 436 4792

Anne Mericle

Senior Manager, Global FATCA PMO
Deloitte Tax LLP
+1 212 436 3908

Susan Schultz

Director, FATCA Global
Delivery Center (GDC)
Operations Leader
+1 612 397 4604

Americas

John Rieger

Partner, National Tax Financial
Services Industry
Deloitte Tax LLP
+1 212 436 6934

Matthew Cahill

Partner, Global Information Reporting
Deloitte Tax LLP
+1 212 436 3420

James Dockeray

FATCA Leader,
Caribbean/Bermuda
Deloitte & Touche Ltd.
+1 441 299 1399

Patty Florness

Partner, Global Information
Reporting
Deloitte Tax LLP
+1 212 436 7413

John Kocjan

Partner, FATCA Consulting Leader,
US
Deloitte Consulting LLP
+1 212 618 4181

Dennis Metzler

FATCA Leader, Canada
Deloitte & Touche LLP
+ 1 416 601 6144

Helda Rock

Director, FATCA Enterprise Risk
Services Leader, US
Deloitte & Touche LLP
+1 973 602 6052

Michael Shepard

Principal, Deloitte Transactions and
Business Analytics LLP
+1 215 299 5260

Greg Thomas

Principal, FATCA Enterprise
Risk Services Leader, US
Deloitte & Touche LLP
+1 415 783 5211

Mike Wade

Director, FATCA Enterprise Risk
Services Leader, US
Deloitte & Touche LLP
+1 804 697 1537

Jon Watts

Director, FATCA Enterprise Risk
Services Leader, US
Deloitte & Touche LLP
+1 212 436 6561

Asia-Pacific

Jim Calvin

FATCA Leader, Asia-Pacific
Deloitte & Touche LLP
+65 9662 3014

Anna Bleazard

FATCA FAS Leader, Asia-Pacific
Deloitte & Touche Financial Advisory
Services Pte Ltd.
+65 6216 3277

Marie Gervacio

FATCA Regional Consulting
Leader, Asia-Pacific (excl.
Japan)
Deloitte Consulting (Hong
Kong) Limited
+852 9104 7451

Michael Velten

FATCA Leader, Southeast Asia
Deloitte & Touche LLP
+65 6531 5039

Europe, Middle East & Africa

Brandi Caruso

FATCA Leader, Switzerland
Deloitte AG
+41 58 279 6397

Claire Dawson

FATCA Tax Leader, Middle East
Deloitte LLP
+971 4 5064900

Humphry Hatton

FATCA Co-Leader, Middle
East
Deloitte LLP
+971 4 5064730

Umair Hameed

FATCA FAS Leader, Middle East
Deloitte Corporate Finance Ltd
+971 4 5064878

Piero Molinario

FATCA FAS Leader, Europe
Deloitte & Touche, S.p.A
+39 02 8332 5102

Nick Sandall

FATCA Consulting Leader,
EMEA
Deloitte LLP
+ 44 20 7007 1850

Chris Tragheim

FATCA Tax Leader, EMEA
Deloitte LLP
+ 44 20 7303 2848

Markus Weber

Financial Services Industry Tax
Leader, Switzerland
Deloitte AG
+41 58 279 7527

Global Information Reporting

Matthew Cahill

+1 212 436 3420

Terence Coppinger

+1 212 436 6412

Patty Florness

+1 212 436 7413

Denise Hintzke

+1 212 436 4792

Anthony Martirano

+1 973 602 6986

Susan Segar

+1 703 885 6328

Kristen Starling

+1 212 436 4281

Faye Tannenbaum

+1 212 436 2968

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