

## Global Forum fosters international cooperation against tax evasion

### The road continues

Global Financial Services Industry



#### Global Forum on tax transparency fosters international cooperation against tax evasion

On October 30, 2015, the Organization for Economic Cooperation and Development (“OECD”) released an **update** on the Global Forum’s efforts toward tax transparency in the international community. At the conclusion of the eighth meeting held by the Global Forum, 13 new countries signed Multilateral Competent Authority Agreements (“MCAAs”), increasing the Common Reporting Standard (“CRS”) participating jurisdictions to 74 signatories, with 22 additional committed jurisdictions. To keep track of these participating jurisdictions, the Global Forum has developed a real-time monitoring process for newly joining countries. The OECD has stated that the Global Forum will be focusing its efforts on monitoring, implementation assistance, and reviews.

As outlined on its **webpage**, one of the goals of the Global Forum is to ensure “that its members fully implement the standard of transparency and exchange of information they have committed to implement.” To facilitate monitoring, the Global Forum implemented a peer review process. Phase 1 involves assessing a jurisdiction’s legal and regulatory framework. Once a jurisdiction passes Phase 1, it moves to Phase 2, where exchange of information practices are reviewed. At the conclusion, a compliance rating is assigned to the jurisdiction. To date, the Global Forum has initiated 215 peer reviews, and compliance ratings have been assigned to 86 jurisdictions that have completed Phase 2 reviews. The Global Forum will also be focusing efforts on developing countries in order to allow these countries to build capacity and benefit from tax transparency. This “imminent shift to the automatic exchange of information will send a strong warning to tax evaders.”

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