

## What the G20 support notes say on tax havens

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This is the supporting note issued by the G20 on tax havens:

*It is essential to protect public finances and international standards against the risks posed by non-cooperative jurisdictions. We call on all jurisdictions to adhere to the international standards in the prudential, tax, and AML/CFT areas. To this end, we call on the appropriate bodies to conduct and strengthen objective peer reviews, based on existing processes, including through the FSAP process.*

*We call on countries to adopt the international standard for information exchange endorsed by the G20 in 2004 and reflected in the **UN Model Tax Convention**. We note that the OECD has today published a list of countries assessed by the Global Forum against the international standard for exchange of information. We welcome the new commitments made by a number of jurisdictions and encourage them to proceed swiftly with implementation.*

We stand ready to take agreed action against those jurisdictions which do not meet international standards in relation to tax transparency. To this end we have agreed to develop a toolbox of effective counter measures for countries to consider, such as:

- \* increased disclosure requirements on the part of taxpayers and financial institutions to report transactions involving non-cooperative jurisdictions;
- \* withholding taxes in respect of a wide variety of payments;
- \* denying deductions in respect of expense payments to payees resident in a non-cooperative jurisdiction;
- \* reviewing tax treaty policy;
- \* asking international institutions and regional development banks to review their investment policies; and,
- \* giving extra weight to the principles of tax transparency and information exchange when designing bilateral aid programs.

We also agreed that consideration should be given to **further options** relating to financial relations with these jurisdictions

**We are committed to developing proposals, by end 2009, to make it easier for developing countries to secure the benefits of a new cooperative tax environment.**

We are also committed to **strengthened adherence to international prudential regulatory and supervisory standards**. The IMF and the FSB in cooperation with international standard-setters will provide an assessment of implementation by relevant jurisdictions, building on existing FSAPs where they exist. We call on the FSB to develop a toolbox of measures to promote adherence to prudential standards and cooperation with jurisdictions.

We agreed that the FATF should revise and reinvigorate the review process for assessing compliance by jurisdictions with AML/CFT standards, using agreed evaluation reports where available.

We call upon the FSB and the FATF to report to the next G20 Finance Ministers and Central Bank Governors' meeting on adoption and implementation by countries.

I am assured right now that the developing country issue I highlight should be seen as an opportunity for innovation, for bringing forward serious changes to TIEAs and to bring in multilateral exchange agreements.

The UN has its status endorsed on this issue, as I predicted.

The commitments to enhanced regulation will, I hope deliver.

But the developing country issue is key. It's the focus of the next round of work.