

New study reveals serious flaws in OECDâ€™s tax ev...

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[The Tax Justice Network](#) has today published a [report](#) on the OECD's Global Forum peer review process, the main mechanism for assessing the effectiveness of Tax Information Exchange Agreements (TIEAs).

Its findings conflict with claims made by the OECD that its TIEAs represent the new international standard on transparency in international tax affairs.

At present, for instance, the OECD is running a '[black, white and grey' list](#) of jurisdictions, according to its 'internationally agreed tax standard. The blacklist is empty. The grey list consists of three jurisdictions - Nauru, Niue and Guatemala. On this measure, everyone else is clean! But that includes some of the world's dirtiest secrecy jurisdictions, such as Panama, the British Virgin Islands and the UAE (Dubai.) That's just not credible.

The report, entitled [Creeping Futility of the Global Forum's Peer Reviews](#), written by Markus Meinzer, has established that:

- * The Global Forum's standards and peer reviews help tax administrations to improve the handling of cases of tax evasion that are already known, but the overall impact is marginal.
- * By ruling out the much better and already widely practiced alternative of automatic information exchange, the massive problem of undetected tax evasion and illicit financial flows remains unaddressed by the Global Forum process.
- * Relevant information held by accountants and lawyers representing individuals and companies suspected of tax evasion can be withheld or subjected to lengthy appeals through the TIEA process. This limits the relevance of peer reviews.
- * The peer review process does not drill down to assess whether tax authorities can establish the beneficial owner of assets, because the OECD standard is satisfied if mere legal ownership of foreign companies is recorded. Frequently, the legal owner is a front hiding the true beneficial owner.

- * The Global Forum allows its country members to demand money to pay for the costs of providing it with the requested information. This is particularly hard for developing countries; it is morally flawed, riddled with uncertainties and the Global Forum does nothing to address it.
- * The information contained in peer review reports is very narrowly focused; there is no systematic analysis of public registries or of routine reporting (where, for instance, financial institutions are required to report about interest payments).
- * The OECD peer review is conducted in two phases. The first assesses legal and administrative compliance. If jurisdictions are found wanting, a phase two review is initiated. But there are no transparent criteria for initiating the phase two review and some countries are simultaneously assessed for Phase 1 and Phase 2 with no clear explanation.
- * The peer review process and the standards impose obligations and costs on many developing countries that are based on hypothetical and improbable situations in which a non-resident (say, a German) would use a bank account (in, say, Nigeria) for evading German taxes. Usually, the flows would be in the other direction; in this particular situation there is little benefit in Nigeria's peer review.
- * The OECD does not allow civil society to be involved in the peer review process, limiting their usefulness.

The report's author, Markus Meinzer said:

"It is remarkable to see how a flawed standard, created by notorious secrecy jurisdictions such as Bermuda, Cayman Islands and Mauritius together with OECD's tax havens in 2001/2002, are still so prominent. With those standards as its backbone, the G20's famous crackdown on financial secrecy remains a farce. We need to get serious about clamping down on cross-border tax evasion.

In this respect, the OECD and the Global Forum are not fit for purpose.

We urgently need automatic tax information exchange and country-by-country reporting as minimum criteria to define effective tax cooperation."

John Christensen, the director of Tax Justice Network, said:

"The Global Forum has wasted a golden opportunity for tackling tax havens. They set the standards too low, then followed the time-worn approach of having a flawed peer review process. The Global Forum now needs to bring independent experts from civil society into the reviews to both strengthen the standards and rebuild the credibility of the entire process."

You can read more about transparency and information exchange [here](#).

It really is time the OECD stopped pretending it was taking these issues seriously and actually did something about them instead. Until then, the Tax Justice Network will remain on its case.