

The G20 gives another win to tax justice - automatic in...

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The G20 Finance Ministers' Communique issued yesterday says (and I have edited it into paragraphs):

More needs to be done to address the issues of international tax avoidance and evasion, in particular through tax havens, as well as non-cooperative jurisdictions.

We welcome the Global Forum's report on the effectiveness of information exchange. We commend the progress made by many jurisdictions, but urge all jurisdictions to quickly implement the recommendations made, in particular the 14 jurisdictions, where the legal framework fails to comply with the standard. Moreover, we are looking forward to overall ratings to be allocated by year end to jurisdictions reviewed on their effective practice of information exchange and monitoring to be made on a continuous basis. In view of the next G20 Summit, we also strongly encourage all jurisdictions to sign or express interest in signing the Multilateral Convention on Mutual Administrative Assistance in Tax Matters and call on the OECD to report on progress.

We welcome progress made towards automatic exchange of information which is expected to be the standard and urge all jurisdictions to move towards exchanging information automatically with their treaty partners, as appropriate. We look forward to the OECD working with G20 countries to report back on the progress in developing of a new multilateral standard on automatic exchange of information, taking into account country-specific characteristics. The Global Forum will be in charge of monitoring.

We welcome the progress made in the development of an action plan on tax base erosion and profit shifting by the OECD and look forward to a comprehensive proposal and a substantial discussion at our next meeting in July.

I added the highlighting.

In 2005 [John Christensen and I write for the Tax Justice Network saying:](#)

Information exchange between countries would go a long way towards tackling the

culture of tax evasion and tax avoidance.

It is therefore proposed that:

□- All banks and other financial institutions should be required to disclose as a matter of legal duty all interest, dividends, royalties, licence fees and other income(including that from employment) that they pay to citizens of another country each year, with sufficient information being provided to ensure that the recipient can be identified.

□- This information should be automatically exchanged between countries so that each country has access to data on the income paid to its citizens in other countries to ensure that it is properly taxed.

At the time this was an extreme view, way ahead of any international thinking (the European Union Savings Tax Directive fell far short of this goal).

Now it is becoming the international expected standard.

It's another win for tax justice.