

The top 10 secrecy jurisdictions

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I [have already mentioned](#) the Tax Justice Network's [new Financial Secrecy Index](#). I should add that whilst I pioneered this Index and directed its first iteration in 2009 this new version is not my work and I am not responsible for it: I am simply pleased that the work continues. As ever in such an index those at the top attract attention. This is the FSI top 10: **Switzerland** retains a fully deserved top place in our index, unchanged from 2011. While it has made some concessions on financial secrecy, particularly to the U.S., these changes only pierce Swiss secrecy in narrow, limited ways. Switzerland has also been **playing the spoiler**, striving to block or derail emerging international transparency initiatives. Although Switzerland has signed more treaties allowing information exchange under the weak **'on request'** model, it has often extracted **painful concessions** in exchange. Switzerland has, however, **recently signed** the Multilateral Tax Convention which, if ratified, would improve its secrecy score in future. **(See more in our full Swiss report here.)** **Luxembourg** is the dark horse of the offshore secrecy world. Offering a toxic cocktail of secrecy, tax loopholes and lax financial regulation, it is serviced by a huge offshore financial services industry and has recently been working with Switzerland to derail emerging European transparency initiatives. Its membership of the European Union keeps it off many tax haven blacklists and gives it a potent lobbying position in the world's biggest single economic bloc. It has made some improvements, however, as our **Luxembourg report** explains. **Hong Kong** and **Singapore**, two rival fast-emerging Asian secrecy jurisdictions, have risen up our index, above all because of the rapid growth of their offshore industries. This expansion is principally due to economic growth in Asia, plus the displacement of some European and North American offshore activity eastwards, and the trend has happened in spite of welcome recent efforts by Singapore in particular to curb the full extent of its secrecy offerings. Both jurisdictions still have high secrecy scores, however. **(See here how Singapore and Hong Kong became secrecy jurisdictions, and what they provide.)** The **Cayman Islands**, part of the British network, has improved its secrecy score measurably after making some welcome moves on financial transparency. Significantly, its market share has risen even as its secrecy score has improved. Even so, Cayman remains a highly secretive jurisdiction where you can go to prison not just for revealing confidential information, but merely for **asking** for it, as our **Cayman report** notes. The **United States**, in sixth place on our index, remains a highly

important secrecy jurisdiction, offering secrecy both at a Federal level and on the level of individual states. The U.S. has recently taken welcome action to protect itself against offshore secrecy, notably through its FATCA information-sharing project and its crackdown on Swiss bankers. But it has proven far less willing to reciprocate: reformers battling to curb the U.S.' role as a secrecy jurisdiction have been facing immense resistance. (***Click here to see our narrative report on the history and current role of the U.S. as a secrecy jurisdiction.***) **Lebanon** is a surprise newcomer to our top ten, having risen from 22nd place in our last index to seventh place in 2013. This change is because of a dramatic growth in Lebanon's scale weighting, based on IMF data. The IMF has told us that this change is the fruit of improved and more comprehensive data collection. Although Lebanon's share of offshore financial services is small by world standards, its secrecy score of 79 is very high, giving it a deservedly elevated position in our index. One to watch. (***Click here to see our report on Lebanon.***) **Jersey** has improved its secrecy score, buoyed by its participation in a rising tide of jurisdictions signing new international tax agreements that allow for some information exchange. Yet Jersey's secrecy score of 75 remains high by international standards, most importantly with respect to its unregistered offshore trusts and foundations. (***See our Jersey report for more information.***) **Germany** and **Japan** are two other potentially surprising members of our top ten. Nevertheless, media stories and other sources indicate that these jurisdictions both host large illicit assets from other countries in conditions of secrecy. Germany's and Japan's secrecy scores of 59 and 61 respectively are comparable to the United States' score of 58, but they are ranked below the U.S. because their international financial services industries are smaller. (***Our reports on Germany and on Japan explore these jurisdictions in more detail.***)