The Methodology of the 2011 Financial Secrecy Index

The Financial Secrecy Index identifies and ranks jurisdictions according to their level of financial secrecy and their share of the global market for offshore financial services. This note explains how we calculated the index.

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Summary

The Financial Secrecy Index uses a combination of qualitative data and quantitative data to create a measure of each jurisdiction's contribution to the global problem of financial secrecy.

Qualitative data based on laws, regulations, cooperation with information exchange processes and other verifiable data sources, is used to prepare a **secrecy score** for each jurisdiction.

Secrecy jurisdictions with the highest secrecy scores are more opaque in the operations they host, less engaged in information sharing with other national authorities and less compliant with international norms relating to combating money-laundering. Lack of transparency and unwillingness to engage in effective information exchange makes a secrecy jurisdiction a more attractive location for routing illicit financial flows and for concealing criminal and corrupt activities.

Quantitative data is then used to create a **global scale weighting**, for each jurisdiction, according to its share of offshore financial services activity in the global total. To do this, we have used publicly available data about the trade in international financial services of each jurisdiction. Where necessary because of missing data, we follow International Monetary Fund methodology to extrapolate from stock measures to generate flow estimates. Jurisdictions with the largest weighting are those that play the biggest role in the market for financial services offered to non-residents.

The secrecy score and the weighting are combined by simple multiplication to produce a **Financial Secrecy Index** which ranks secrecy jurisdictions according to their degree of secrecy and the scale of their trade in international financial services.

A jurisdiction with a larger share of the offshore finance market, and a high degree of opacity, may receive the same overall ranking as a smaller but more secretive jurisdiction. The reasons for this are clear – the ranking not only reflects information about which are the most secretive jurisdictions, but also the question of scale.

In this way, the Financial Secrecy Index provides an answer to the question: by providing offshore financial services and a lack of transparency, thereby facilitating and encouraging illicit flows and all the damage that they do to economies and to political systems, how much damage is each secrecy jurisdiction actually responsible for?

Which Secrecy Jurisdictions are included?

The 2011 Financial Secrecy Index covers 73 secrecy jurisdictions. This includes all 60 jurisdictions ranked in the 2009 index, which were selected at that time on the basis of their having been listed on at least two international listings, for example, IMF, FATF, OECD, TJN:2005 (see here for more details). 13 jurisdictions have been added in 2011, either on the basis that they are amongst the global top 20 exporters of financial services to non-resident customers (Canada, Denmark, France, Germany, India, Italy, Japan, Korea, and Spain), or because they are known to have specific secrecy jurisdiction characteristics that justify their inclusion (Botswana, Ghana, Guatemala and San Marino).

Our selection process aims to overcome the sampling deficiencies of the OECD blacklist (2000) and the arbitrary nature of the black/grey/white lists published by the OECD in 2009. For example, the former listing entirely excluded the UK (despite the City of London being widely identified as a key player in offshore finance) and the USA (where questions are frequently raised over the transparency of a number of states, not least Delaware, Nevada and Wyoming).

How are secrecy scores prepared?

The Financial Secrecy Index uses 15 indicators to produce a secrecy score for each secrecy jurisdiction (*Table 1* below summarises the 15 indicators and a more detailed summary including the sub-indicators is given in *Appendix 2* to this note). We have based the scoring process on data that is transparent and verifiable. All the source data is available with supporting notes and accompanying details at http://www.secrecyjurisdictions.com. The basis on which scores are assessed are available in *Appendix 3* of this note.

The indicators are assessed according to qualitative data that can be traced back to source documents, including laws, regulations, international treaties, specialist websites and relevant reports published by international organisations. Data has also been verified and evaluated by specialists with knowledge of the selected jurisdictions.

Table 1: The fifteen indicators used for scoring secrecy	
INDICATOR NUMBER	INDICATORS GROUPED BY THEME
Knowledge of Beneficial Ownership	
1	**Bank Secrecy:** Does banking secrecy have a statutory basis and are banks required to collect and maintain adequate records about their clients
2	**Registration of foundations and trusts:** Can foundations and trusts be created and is there a public registry of foundations and trusts?
3	**Recording of company ownership:** Are details of the beneficial ownership of companies submitted to and kept updated by a competent authority?
Key Aspects of Corporate Transparency Regulation	
4	**Publication of company ownership details:** Are details of company beneficial ownership maintained and made publicly available on the internet at reasonable cost?
5	**Availability of company accounts:** Does the jurisdiction require company accounts to be submitted to a public authority, and are these accounts made publicly available on the internet at reasonable cost?
6	**Country-by-country reporting:** does the jurisdiction require companies listed on the national stock exchange to comply with a country-by-country reporting standard?
Efficiency of Tax and Financial Regulation	
7	**Fitness for information exchange:** are all paying agents (e.g. banks, trust and foundation administers, etc.) required to automatically report payments to non-residents to the tax administration?
8	**Efficiency of tax administration:** does the tax administration make use of taxpayer identifiers?
9	**Taking measures to not promote tax evasion:** does the jurisdiction apply a tax credit system for receiving interest and dividend income payments?
10	**Harmful legal vehicles:** does the jurisdiction allow the creation of cell companies, and are flee clauses for trusts prohibited by law?

International Standards and Cooperation	
11	**Anti money laundering measures:** assessed on the basis of compliance with FATF standards
12	**Provisions for automatic information exchange:** does the jurisdiction participate in the AIE provisions of the EU's savings tax directive, or does it offer a withholding tax alternative?
13	**Bilateral treaty provision for information exchange:** how many double tax agreements and tax information exchange agreements have been agreed?
14	**International treaty commitments:** including the 1988 Council of Europe/OECD Convention; 1988 UN Drug Convention; 1999 UN International Convention for the Suppression of the Financing of Terrorism; 2003 UN Convention Against Transnational Organised Crime; 2005 UN Convention Against Corruption;
15	**International judicial cooperation:** FATF recommendations 36, 37, 38, 39 and 40 relating to mutual legal assistance and other forms of cooperation

More information about the details of the indicators and the scoring system applicable to each indicator and sub-indicator is available from http://www.secrecyjurisdictions.com/kfsi

Awarding of Transparency credits

Credit is given where there is evidence that the secrecy jurisdiction in question is transparent and / or meets acceptable standards for international cooperation. So for example, a secrecy jurisdiction which does not protect banking secrecy by law (the first indicator in *Table 1*) is awarded transparency credits. The potential transparency credits range between zero to 100. Zero means that the secrecy jurisdiction has been awarded no transparency credits for any of the 15 indicators. If the jurisdiction has been awarded 25 transparency credits its level of secrecy is assessed at 75. An award of 100 transparency credits would mean that the jurisdiction has been assessed as wholly transparent and engaged in international information sharing and cooperation across all 15 indicators (and consequently would no longer be assessed as a secrecy jurisdiction).

The basis for scoring varies according to the different indicators and their sub-indicators. Indicator 1, for example, comprises eight sub-indicators some of which can be assessed on a straightforward YES/NO basis (e.g. the sub-indicator on whether the jurisdiction provides a statutory basis for banking secrecy). Indicator 3, however, requires a more complex assessment of whether and to what extent the jurisdiction complies with the FATF recommendation on record keeping. In this case we have allowed one of four different options for each of the 49 FATF recommendations, resulting in a sliding scale transparency credit of 0.01-1. Fuller details of how each indicator and sub-indicator is assessed and scored are available by following the URL links alongside each indicator in *Appendix 3* of this note.

Once the secrecy scores have been computed (100 less transparency credits awarded) the results are arithmetically cubed in order to emphasise more strongly any differences in transparency between jurisdictions. This greater emphasis is important, if we consider that even small differences in the secrecy on offer may drive significant volumes of illicit flows.

How are the global scale weights prepared?

To rank secrecy jurisdictions according to both secrecy and their relative importance in the global financial markets we have created global scale weights. These weight each jurisdiction according to its share of the global market for offshore financial services provided to non-resident clients.

The global scale weights are based on publicly available data about the trade in international financial services of each jurisdiction. Where necessary because of missing data, we follow IMF methodology to extrapolate from stock measures to generate flow estimates. This allows us to create a ranking of jurisdictions' importance in the total global trade in financial services. When this is subsequently combined with the secrecy scores, it creates a ranking of each jurisdiction's contribution to the ultimate global problem of financial secrecy: this ranking is the Financial Secrecy Index.

Data

We begin with the best data available on an internationally comparable basis. The preferred source is the IMF's Balance of Payments Statistics (BOPS), which provides data on international trade in financial services. For 2009, the year with most available data, the BOPS cover 116 jurisdictions for exports and 121 jurisdictions for imports. Next, following IMF research (Zoromé, 2007), we fill in missing values for these flows of financial services for other jurisdictions, by extrapolating from data on stocks of internationally-held financial assets.

Data on stocks of portfolio assets and liabilities are taken from two IMF sources: the Coordinated Portfolio Investment Survey (CPIS) and the International Investment Position (IIP) statistics, of which the latter is part of the BOPS. CPIS data for 2009 covers 74 jurisdictions for total portfolio assets, and 208 jurisdictions for total portfolio liabilities, which are derived from reported assets. IIP data for 2009 covers 106 jurisdictions, and is filtered (again following Zoromé, 2007) to exclude foreign direct investment, reserve assets, and all assets belonging to general government and monetary authorities. We use the liabilities data to assess the reasonableness of reported assets, which leads us to identify and address a discrepancy specific to the Cayman Islands (see Appendix One).

Table 2: Regression results for extrapolation - specification makes little difference

Model	Coefficient on independent variable (asset stock)	R-squared
Pooled OLS, no constant	0.0041105	0.8334
Pooled OLS	0.0041380	0.8224
Panel, fixed effects	0.0041624	0.8438
Panel, random effects	0.0041585	0.8226
N (number of observations)	851	
Number of groups (in panel)	109	
Average observations per country (out of 9, 2001-2009)	7.8	

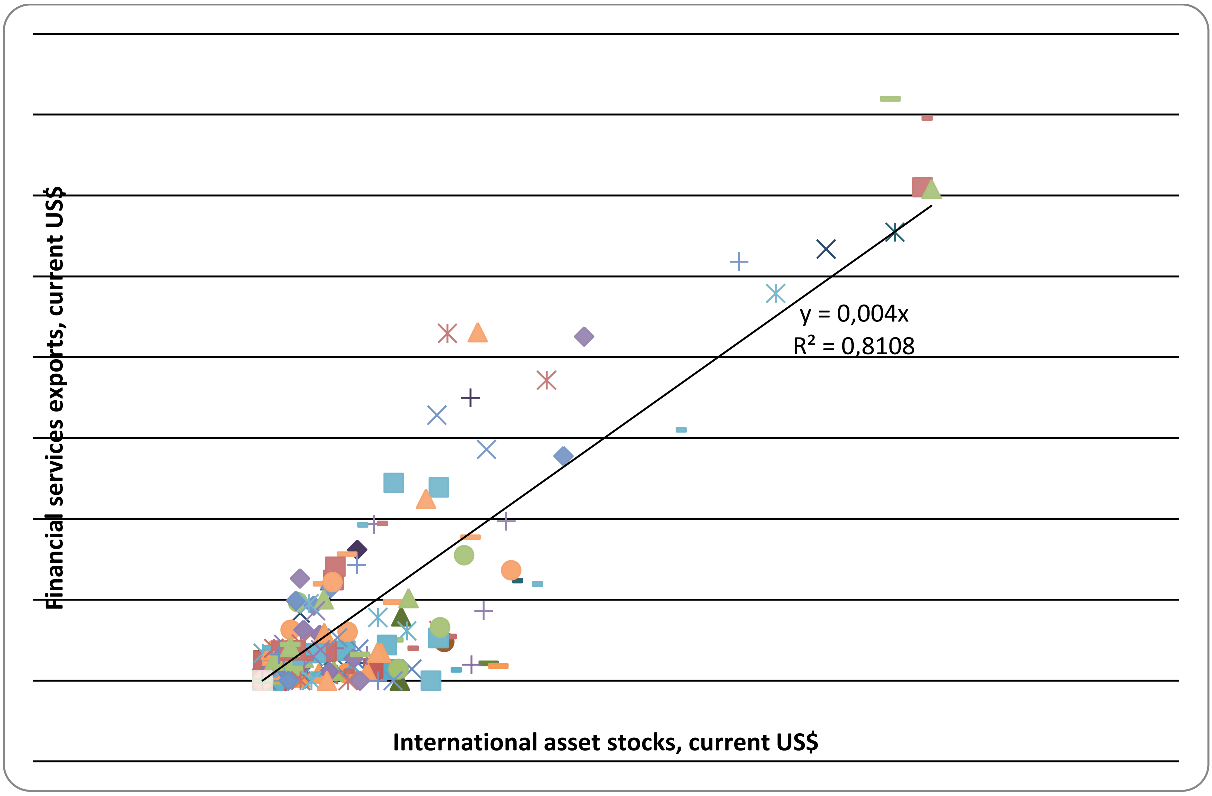
The corrected data on stocks of assets are then used to estimate current flows of financial services. We improve on the IMF extrapolation by using a panel of data (2001-2009) rather than a single year on which to base the extrapolation, which appears to allow marginally more accurate estimation of flows from stock data. As Table 2 shows, the implied coefficients (all significant at the 1% level) are very similar regardless of the specification chosen, including fixed-effects panel regressions. We ultimately select a pooled OLS regression to allow the constant to be constrained to zero, as in Figure 1 (allowing a non-zero constant only trivially affects the goodness of fit).

In total, we are able to create flow data (true or extrapolated) for 216 out of 237 jurisdictions, or 91%, which we believe to cover the majority of the global provision of financial services to non-residents.

Table 3 shows the breakdown of data availability. For those jurisdictions without direct data on financial services exports (case 1), extrapolations were used as follows. First, where possible, asset stock data allows extrapolation using the regression relationship detailed above (case 2 and case 3, distinguishing between asset data source). Where asset data is simply not credible (the Cayman Islands: see Appendix One), we rely on liability data declared by other jurisdictions (case 4). Where asset data is not available (not declared by jurisdictions), we again rely on liability data declared by other jurisdictions (case 5).

For the 73 jurisdictions considered in the Financial Secrecy Index 2011, we have true data for just over half, and can extrapolate for all but one of the remainder. This is Nauru, which while highly opaque is not thought to play a major role in international financial flows of any type.

Figure 1: Relationship between asset stocks and financial services exports of jurisdictions



NB. The fitted line differs very slightly from that in Table 2, due to the use of different statistical packages (Microsoft Excel here, Stata for Table 2).

Table 3: Data availability for Global Scale Weights, by type

Underlying data sources for Global Scale Weight	**FSI-11 jurisdictions**	**%**	All	%
1. 'True' financial services exports data (Balance of Payment Statistics, IMF)	**38**	**52.1%**	111	46.8%
2. Extrapolated from asset data (filtered International Investment Position data, IMF)	**4**	**5.5%**	17	7.2%
3. Extrapolated from asset data (Coordinated Portfolio Investment Survey, IMF)	**4**	**5.5%**	4	1.7%
4. Extrapolated from liability data, based on non-credible declared asset data (Coordinated Portfolio Investment Survey, IMF)	**1**	**1.4%**	1	0.4%
5. Extrapolated from liability data, based on non-declaration of asset data (Coordinated Portfolio Investment Survey, IMF)	**25**	**34.2%**	83	35.0%
6. No data available	**1**	**1.4%**	21	8.9%
TOTAL	**73**	**100%**	237	100%

Construction

Finally, then, we can use the total level of financial service exports for the 216 jurisdictions where this can be established, and take the exports of the 72 FSI-2011 jurisdictions with data as a share of this global total. This creates a global scale weight reflecting the relative importance of each jurisdiction.

It is important to note that this weighting alone does not imply inappropriate behaviour by the jurisdictions in question. Arguably, those near the top should be congratulated on their success in the field of international trade in financial services (although in light of recent examples such as Iceland and Ireland, they may of course also want to consider the extent of their reliance on this risky sector).

It is then only in the subsequent step, where this ranking by scale of activity is combined with the secrecy scores, that we create a Financial Secrecy Index which reflects the potential global harm done by each jurisdiction.

We believe that this methodology represents the most robust possible use of the available data as a means to evaluate the relative contribution of different jurisdictions to the global total of financial services provided to non-residents. Nonetheless, the fact that researchers must follow such a convoluted path to reach this point is further evidence of the failure of policymakers to ensure that global financial institutions and national regulators have access to the necessary data to track and understand international finance.

The final step is to combine the global scale weights with the secrecy scores, in order to provide a single number by which jurisdictions can be ranked. This number combines the measures of scale and of secrecy to capture each jurisdiction's contribution to the opacity of global finance.

In order to ensure the emphasis is on secrecy rather than only the scale of activity, we take the cube root of the global scale weight to de-emphasise this component. Finally, this value is multiplied with the cubed secrecy score, and the Financial Secrecy Index is the ranking of the outcome values for each jurisdiction.

Consequences and Implications

Secrecy jurisdictions provide an enabling environment which encourages and facilitates illicit financial flows and tax evasion. Some progress has been made by international organisations in tackling parts of this enabling environment, for example by introducing clauses into information exchange treaties that over-ride national banking secrecy laws. Progress has also been made with persuading secrecy jurisdictions to sign up to bilateral tax information exchange agreements, albeit that the minimum threshold established by the

OECD in 2009 was set at an unacceptably low level and the agreements are based on the ineffective 'upon request' model of exchange.

However, little or no progress has been made towards tackling other forms of financial and legal secrecy. Foundations and trusts, for example, are used extensively in setting up complex ownership structures for tax evasion purposes. Similarly, offshore companies are widely used to avoid disclosure of ownership information, and many secrecy jurisdictions do not require offshore companies on their register to provide annual financial records or any accounting information about their activities. This explains why the Financial Secrecy Index selects a variety of key indicators to highlight the different ways in which abusive practices are enabled by secrecy jurisdictions.

The Financial Secrecy Index is intended to highlight how secrecy jurisdictions undermine transparency in the global financial markets. We hope that the ranking of secrecy jurisdictions according to both scale and opacity will have a 'shaming' effect. Financial centres rely substantially on their reputation, which could be damaged by a high secrecy score. Hopefully this will act as a stimulus for reform.

The process of awarding transparency credits for good practice is intended to encourage secrecy jurisdictions to move in the direction of greater transparency. Jurisdictions with a high secrecy score can improve their overall position by removing barriers to transparency, for example by abolishing banking secrecy legislation, or by requiring disclosure of ultimate beneficial ownership of companies. The Financial Secrecy Index will be reviewed and republished every two years, and transparency credits will be awarded in every case where a jurisdiction is verifiably moving towards greater transparency.

The detailed evaluations supporting the Index, as well as the procedures adopted for collecting and evaluating the data, are also intended as a valuable resource for regulatory agencies around the world. As a result, regulators may more easily decide when defensive measures are appropriate against secrecy jurisdictions, and which measures might be effective. Legitimate customers for financial services will be encouraged to move to the more transparent centres, leaving the less transparent vulnerable to loss of business and potential counter-measures. While we recognise that those engaged in shifting illicit funds into secrecy jurisdictions may well use this ranking to identify suitable places for their illegitimate needs, we also expect that this will lead to increased pressure on the international community to repair the faultlines in the global financial architecture that are exploited by these jurisdictions in the first place.

A jurisdiction with a large share of the offshore finance market and a middle range secrecy score, may receive the same overall ranking as a smaller but more secretive jurisdiction. The reasons for this are clear – the ranking not only reflects information about which are the most secretive jurisdictions, but also the question of scale.

In this way, the Financial Secrecy Index provides an answer to the question: by providing offshore financial services and a lack of transparency, thereby facilitating and encouraging illicit flows and all the damage that they do to economies and to political systems, how much damage is each secrecy jurisdiction actually responsible for?

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Further info: info@taxjustice.net

APPENDIX ONE: Addressing the Cayman discrepancy

During preparation of data for the first Financial Secrecy Index, it was noted that the Cayman Islands was a distant outlier in terms of the relationship between recorded assets and liabilities. A normalising adjustment made at the time addressed this.

For this second release of the Financial Secrecy Index, however, we have assembled a larger dataset covering more jurisdictions in a 2001-2009 panel on international financial flows and stocks, and this confirms the existence of a systematic discrepancy in relation to the Cayman Islands.

Following the IMF working paper by Zoromé (2007)[1], we take assets of each jurisdiction to be the maximum of the values given by the Coordinated Portfolio Investment Survey (CPIS) and the International Investment Position (IIP). For liabilities, only the CPIS provides a value. In general, there is a strong correlation between assets and liabilities.

Jurisdiction	Year	(Liabilities-Assets) / GDP
Cayman	2007	773.30
Cayman	2009	638.51
Cayman	2006	594.41
Cayman	2008	535.04
Cayman	2005	440.25
Cayman	2004	388.49
Cayman	2003	284.31
Cayman	2002	213.19
Cayman	2001	162.39
Jersey	2007	12.60
Jersey	2009	3.38
Bahamas	2007	2.88
Gibraltar	2004	2.48
Bermuda	2001	2.34
Gibraltar	2007	2.13
Jersey	2008	1.91
Gibraltar	2005	1.88
Bahamas	2004	1.50
Aruba	2008	1.40

[1] Zoromé, Ahmed 2007: Concept of Offshore Financial Centers: In Search of an Operational Definition (IMF Working Paper), Washington D.C., in: http://www.imf.org/external/pubs/ft/wp/2007/wp0787.pdf; 26.9.2011.

In a small number of cases, however, the recorded value for liabilities – i.e. that based on the recording of *other* jurisdictions – far exceeds the declared value for assets. To consider how reasonable these differences are, we consider liabilities minus assets as a ratio to jurisdictions' GDP. This allows us to scale the size of the difference according to jurisdiction, so that for example Jersey is not necessarily more likely to stand out than the United States.

For our panel of 2001-2009 data, there is sufficient data to create a global scale weighting for 1100 observations, with at least one annual observation for each of 140 jurisdictions. Of these 1100 observations, we list here the nineteen for which reported liabilities exceed assets by a sum greater than the particular jurisdiction's GDP.

The top nine all relate to the Cayman Islands. For only one non-Cayman observation is there a ratio greater than 3.5 (that for Jersey in 2007). For all nine of the Cayman observations from 2001-2009, the ratio exceeds 150, with the highest values (in excess of 500 times GDP) all recorded in the most recent years.

On this basis we can conclude that the recorded Cayman asset and liability data exhibits some unique feature. In fact, IMF researchers have recently attributed this to a specific difference in Cayman reporting, namely that it excludes "the very large collective investment schemes industry". They go on to note that "data [on collective investment schemes] are sometimes hard to reconcile with data on bilateral holdings reported by partner countries", and that "the Net Asset Value reported by hedge funds registered in the Cayman Islands totalled over $2.2 trillion at end-2007. However, portfolio equity claims on the Cayman Islands reported by the main investor countries participating in the CPIS were only $768bn".[2]

On this basis, an adjustment is necessary to ensure that the index more accurately reflects Cayman's role. We proceed as follows. We take the liabilities data – that recorded by all other reporting jurisdictions – to be the most accurate reflection of Cayman's activity (albeit far from perfect). We then perform a simple ordinary least squares regression of our asset value on CPIS reported liabilities, with no constant, using the pooled data for all jurisdictions except Cayman, from 2001-2009. The coefficient on CPIS reported liabilities is 2.00838.[3] Taking this as the average ratio of assets to liabilities in our dataset, we multiply the 2001-2009 values for Cayman liabilities by this to obtain a value for Cayman assets which we believe reflects more closely the actual scale of Cayman activity in this sphere. Given the IMF analysis, this is likely if anything to be an underestimate.

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[2] p.7, Lane, P.& G. M. Milesi-Ferretti, 2010, ' Cross-border investment in small international financial centres', *IMF Working Paper* 10/38, http://www.imf.org/external/pubs/ft/wp/2010/wp1038.pdf.
[3] This is significant at the 1% level; the R-squared for the regression is 0.88.

APPENDIX 2: KEY INDICATORS AND SUB-INDICATORS BY THEME

KFSI	Name KFSI	Info_Num	Text_Info_ID
	KNOWLEDGE OF BENEFICIAL OWNERSHIP		
1	Bank Secrecy	112	Does it have a statutory basis?
		116	FATF-recommendation 5 on CDD
		117	FATF-recommendation 10 on record keeping
		64	Are banks required to maintain records of large transactions in currency or other monetary instruments?
		65	Are banks required to keep records, especially of large or unusual transactions, for a specified period of time, e.g. five years?
		113	In principle, can banking data be accessed for information exchange purposes in the case of civil tax matters?
		114	In principle, can banking data be accessed for information exchange in case of criminal tax matters?
		115	Has the competent authority direct access on the banking data for information exchange purposes without the need of a separate authorization?
2	Trust and Foundations Register	157	Trusts: Is any formal registration required at all?
		165	Trusts: Is registration data publicly available ('on public record')?
		181	Foundations: Is any formal registration required at all?
		189	Foundations: Is registration data publicly available ('on public record')?
3	Recorded Company Ownership	129	Companies: Registration comprises owner's identity information?
	KEY ASPECTS OF CORPORATE TRANSPARENCY REGULATION		
4	Public Company Ownership	129	Companies: Registration comprises owner's identity information?
		154	Companies - Online Availability of Information - Owners' identities?
5	Public Company Accounts	148	Accounts submitted to public authority?
		156	Online Availability of Information: Accounts?
6	Country-by-Country Reporting	111	Requirement to comply with country-by-country reporting standard for companies listed on the national stock exchange?
	EFFICIENCY OF TAX AND FINANCIAL REGULATION		
7	Fit for Information Exchange	53	Are all payers required to automatically report to the tax administration information on payments to all non-residents?

8	Efficiency Tax Administration	54	Does the tax authority make use of taxpayer identifiers for information reporting and matching for information reported by companies on dividend payments?
		55	Does the tax authority make use of taxpayer identifiers for information reporting and matching for information reported by financial institutions on interest payments?
		48	Does the tax authority have a dedicated unit for large taxpayers?
9	Avoids Promoting Tax Evasion	45	Absent a bilateral treaty, does the jurisdiction apply a tax credit system for receiving interest income payments?
		45	Absent a bilateral treaty, does the jurisdiction apply a tax credit system for receiving dividend income payments?
10	Harmful legal vehicles	142	Companies - Available Types: Cell Companies?
		174	Trusts - Are trusts with flee clauses prohibited?
INTERNATIONAL STANDARDS AND COOPERATION			
11	Anti-Money Laundering	56	Money Laundering: Overall Compliance Score of FATF-standards in Percentage (100% = all indicators rated compliant, 0%=all indicators rated non-compliant)
12	Automatic Information Exchange	122	EUSTD participant (or equivalent)?
13	Bilateral Treaties	118	Number of Double Tax Agreements (DTA)
		119	Number of Tax Information Exchange Agreements (TIEA)
		20	1988 CoE/OECD Convention / Amending Protocol
14	International Transparency Commitments	20	1988 CoE/OECD Convention / Amending Protocol
		21	UN Convention Against Corruption
		22	UN Drug Convention 1988
		23	UN International Convention for the Suppression of the Financing of Terrorism
		24	UN Convention Against Transnational Organized Crime
15	International Judicial Cooperation	123	FATF Rec 36
		124	FATF Rec 37
		125	FATF Rec 38
		126	FATF Rec 39
		127	FATF Rec 40

APPENDIX 3 - BASIS FOR SCORING FINANCIAL SECRECY INDICATORS

KFSI	Name KFSI	To access the basis for scoring each indicator follow these links
1	Bank Secrecy	http://www.secrecyjurisdictions.com/PDF/1-Banking-Secrecy.pdf
2	Trust and Foundations Register	http://www.secrecyjurisdictions.com/PDF/2-Trusts-Foundations-Register.pdf
3	Recorded Company Ownership	http://www.secrecyjurisdictions.com/PDF/3-Recorded-Company-Ownership.pdf
4	Public Company Ownership	http://www.secrecyjurisdictions.com/PDF/4-Public-Company-Ownership.pdf
5	Public Company Accounts	http://www.secrecyjurisdictions.com/PDF/5-Public-Company-Accounts.pdf
6	Country-by-Country Reporting	http://www.secrecyjurisdictions.com/PDF/6-C-b-C-Reporting.pdf
7	Fit for Information Exchange	http://www.secrecyjurisdictions.com/PDF/7-Fit-for-Information-Exchange.pdf
8	Efficiency Tax Administration	http://www.secrecyjurisdictions.com/PDF/8-Efficiency-Tax-Administration.pdf
9	Avoids Promoting Tax Evasion	http://www.secrecyjurisdictions.com/PDF/9-Avoids-Promoting-Tax-Evasion.pdf
10	Harmful legal vehicles	http://www.secrecyjurisdictions.com/PDF/10-Harmful-legal-vehicles.pdf
11	Anti-Money Laundering	http://www.secrecyjurisdictions.com/PDF/11-Anti-Money-Laundering.pdf
12	Automatic Information Exchange	http://www.secrecyjurisdictions.com/PDF/12-Automatic-Info-Exchange.pdf
13	Bilateral Treaties	http://www.secrecyjurisdictions.com/PDF/13-Bilateral-Treaties.pdf
14	International Transparency Commitments	http://www.secrecyjurisdictions.com/PDF/14-Intl-Transparency-Commitments.pdf
15	International Judicial Cooperation	http://www.secrecyjurisdictions.com/PDF/15-International-Judicial-Cooperation.pdf

