Global standard of transparency and exchange of information.

Global Forum on Tax Transparency. Berlin, October 2014.

With 123 members on equal footing, The Global Forum works towards the implementation of the internationally agreed standards of transparency and exchange of information in the tax area. The G20 has endorsed the global standard for automatic exchange of tax information.

During The Global Forum's annual meeting in Berlin, on 29 October 2014, 51 jurisdictions signed a Multilateral Competent Authority Agreement to automatically exchange information.

Single global standard for automatic exchange of financial account information

Jurisdictions will obtain information from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis.

1. The financial information to be reported: all types of investment income (including interest, dividends, income from certain insurance contracts and other similar types of income) and account balances and sales proceeds from financial assets.
2. The financial institutions required to report under the CRS: banks, custodians, brokers, certain collective investment vehicles and certain insurance companies.
3. Accounts held by individuals and entities (including trusts and foundations), as well as individuals who ultimately control these entities.

> *"The ability of rich tax evaders to swindle authorities, while ordinary citizens pay their fair share has contributed to the historically low levels of trust in government and public institutions that we are seeing across the world. The 2014 results of the global Edelman Trust reveal that almost 6 in 10 citizens do not trust their governments. The work that you are doing will help to restore this trust. When citizens see tax justice working to their benefit, confidence returns and the drive for more far-reaching reform becomes even stronger."*
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> *- Ángel Gurría. OECD Secretary-General. Speech to the Global Forum. Berlin, 29 October 2014*