ASSESSING JURISDICTIONS AGAINST EU LISTING CRITERIA

Oxfam methodology

In 2016, the EU started a three-phase process to list corporate tax havens based on three sets of criteria: transparency, fair taxation, and the implementation of anti-BEPS (i.e. base erosion and profit shifting) measures. The Council of the EU is currently assessing 92 jurisdictions according to these criteria and aims to release the final list by the end of 2017.

Oxfam has used the EU’s three criteria and assessed the 92 jurisdictions as well as EU countries. This note explains the methodology for that process. The Oxfam briefing Blacklist or Whitewash? presents a ‘shadow blacklist’ that can be used as a source of reference when the EU publishes its own blacklist. In addition, as the EU has decided to blacklist only third countries, Oxfam argues that a global blacklist of corporate tax havens should also include EU countries and countries that are engaged in dialogue with the EU on taxation.

For more information, or to comment on this paper, email advocacy@oxfaminternational.org

www.oxfam.org
INTRODUCTION

In 2016, the EU started a three-phase process to list corporate tax havens based on three sets of criteria: transparency, fair taxation, and the implementation of anti-BEPS (i.e. base erosion and profit shifting) measures. The Council of the EU is currently assessing 92 jurisdictions¹ according to these criteria and aims to release the final list by the end of 2017, around the final meeting of the year of the Economic and Financial Affairs Council (ECOFIN).

For the briefing Blacklist or Whitewash? Oxfam used the EU’s three criteria and assessed the same 92 jurisdictions as well as EU countries. This note explains the methodology for that process. The result of that exercise is a ‘shadow blacklist’ that can be used as a source of reference when the EU publishes its own blacklist. In addition, as the EU has decided to blacklist only third countries, Oxfam points out that a global blacklist of corporate tax havens should also include EU countries and countries that are engaged in ‘dialogue’ with the EU on taxation.

Below is a more detailed description of each criterion and how Oxfam applied it.

**Note 1:** For a consequent number of jurisdictions, and especially among the ones identified as tax havens by Oxfam in its report Tax battles,² relevant data are unavailable. This is particularly the case for revenues of intellectual property, interests and dividends (e.g. limited data are available for Barbados). This absence of data in international databases should raise questions, especially on the willingness of those jurisdictions lacking data (often well-known tax havens) to be really transparent. Indeed, many of those jurisdictions claim not to be a tax havens, as they are participating in international fora on exchange of information. However, they are not publishing all the basic economic data.

**Note 2:** The EU indicated in its criteria its willingness to give a specific treatment to developing countries. Oxfam took that element into account when assessing countries, first indicating countries being low- and middle-income countries,³ and secondly considering their performance in the quantitative analysis. For that reason, low- and middle-income countries which are solely failing the transparency and BEPS criteria do not feature in the final list unless they are recognized as financial centres (Malaysia, Marshall Islands, Nauru, Niue, Palau, Panama, Vanuatu – countries considered to be financial centres) or are EU candidate Member States, OECD members or G20 members.

**Note 3:** In 2016, Oxfam assessed about 50 risky jurisdictions, taking into account a broader set of indicators on harmful tax practices. The aim of Oxfam’s exercise was to identify the world’s worst tax havens. The results can be found in Oxfam’s report Tax Battles, for which Oxfam assessed a number of harmful tax regimes (including excess profit rulings, patent boxes and others).

**Note 4:** Oxfam worked with the assumption that the EU should keep countries on the blacklist until they have taken concrete steps towards abolishing their harmful tax measures and stopped facilitating offshore structures.
Scoring on criterion 1: Tax transparency criteria

Box 1: EU tax transparency criteria

Criteria that a jurisdiction should fulfil in order to be considered compliant on tax transparency:

1.1. Initial criterion with respect to the OECD Automatic Exchange of Information (AEOI) standard (the Common Reporting Standard – CRS): the jurisdiction should have committed to and started the legislative process to implement the CRS effectively, with first exchanges in 2018 (with respect to the year 2017) at the latest and have arrangements in place to be able to exchange information with all Member States, by the end of 2017, either by signing the Multilateral Competent Authority Agreement (MCAA) or through bilateral agreements;

Future criterion with respect to the CRS as from 2018: the jurisdiction, should possess at least a ‘Largely Compliant’ rating by the Global Forum with respect to the AEOI CRS.

1.2. the jurisdiction should possess at least a ‘Largely Compliant’ rating by the Global Forum with respect to the OECD Exchange of Information on Request (EOIR) standard, with due regard to the fast track procedure, and

1.3. (for sovereign states) the jurisdiction should have either: i) ratified, agreed to ratify, be in the process of ratifying, or committed to the entry into force, within a reasonable time frame, of the OECD Multilateral Convention on Mutual Administrative Assistance (MCMAA) in Tax Matters, as amended, or ii) a network of exchange arrangements in force by 31 December 2018 which is sufficiently broad to cover all Member States, effectively allowing both EOIR and AEOI; (for non-sovereign jurisdictions) the jurisdiction should either: i) participate in the MCMAA, as amended, which is either already in force or expected to enter into force for them within a reasonable timeframe, or ii) have a network of exchange arrangements in force, or have taken the necessary steps to bring such exchange agreements into force within a reasonable timeframe, which is sufficiently broad to cover all Member States, allowing both EOIR and AEOI.

1.4 Future criterion: in view of the initiative for future global exchange of beneficial ownership information, the aspect of beneficial ownership will be incorporated at a later stage as a fourth transparency criterion for screening.

Until 30 June 2019, the following exception should apply: A jurisdiction could be regarded as compliant on tax transparency if it fulfils at least two of the criteria 1.1, 1.2 or 1.3. This exception does not apply to the jurisdictions which are rated ‘Non-Compliant’ on criterion 1.2 or which have not obtained at least ‘Largely Compliant’ rating on that criterion by 30 June 2018.

In line with the EU’s ‘tax transparency criteria’ (see Box 1), Oxfam assessed countries on:

• 1.1 Commitment to, and start of legislative process to, effectively implement the CRS;

• 1.2 Having at least a largely compliant rating by the Global Forum with respect to the OECD Exchange of Information on Request (EOIR) standard;

• 1.3 Commitment to the OECD Multilateral Convention on Mutual Administrative Assistance.
Until 2019, the EU criteria rule that a jurisdiction should be regarded as compliant on tax transparency, if it fulfils at least two of the above criteria. However, this exception does not apply to all jurisdictions which are rated non-compliant on criterion 1.2.

After applying this, Oxfam found 13 jurisdictions to be failing the EU’s tax transparency criteria. Those countries are:

Antigua and Barbuda  
Bosnia and Herzegovina  
Former Yugoslav Republic of Macedonia  
Guam  
Montenegro  
New Caledonia  
Oman  
Palau  
Serbia  
Taiwan  
Trinidad and Tobago  
US Virgin Islands  
Vanuatu

Note on the USA: The USA has implemented its own Foreign Account Tax Compliance Act (FATCA) legislation rather than signing up to the OECD standards on the automatic exchange of tax information and the Common Reporting Standard (CRS). However, the EU tax transparency criteria were drafted in such way to avoid the United States being blacklisted, notably by delaying the obligation to comply with all three sub-criteria to 2019.

Scoring on criteria 2: Fair taxation

**Box 2: EU fair taxation criteria – criteria that a jurisdiction should fulfil in order to be considered compliant on fair taxation**

2.1. The jurisdiction should have no preferential tax measures that could be regarded as harmful according to the criteria set out in the Resolution of the Council and the Representatives of the Governments of the Member States, meeting within the Council of 1 December 1997 on a code of conduct for business taxation (see below), and

2.2. The jurisdiction should not facilitate offshore structures or arrangements aimed at attracting profits which do not reflect real economic activity in the jurisdiction.

**Clarification on 2.1: Code of Conduct on Business Taxation (1997)**

When assessing whether such measures are harmful, account should be taken of, inter alia:

1. Whether advantages are accorded only to non-residents or in respect of transactions carried out with non-residents, or
2. Whether advantages are ring-fenced from the domestic market, so they do not affect the national tax base, or
3. Whether advantages are granted even without any real economic activity and substantial economic presence within the Member State offering such tax advantages, or
4. Whether the rules for profit determination in respect of activities within a multinational group of companies departs from internationally accepted principles, notably the rules agreed upon within the OECD, or
5. Whether the tax measures lack transparency, including where legal provisions are relaxed at administrative level in a non-transparent way.

**Clarification on 2.2: Council of the EU (20 February 2017)**
1. For the purposes of application of criterion 2.2, the absence of a corporate tax or applying a nominal corporate tax rate equal to zero or almost zero by a jurisdiction should be regarded as within the scope of Paragraph A of the Code of Conduct for Business Taxation of 1 December 1997 (Code of Conduct).

2. In this respect, where criterion 2.1 is inapplicable solely due to the fact that the jurisdiction concerned does not meet the gateway criterion under Paragraph B of the Code of Conduct, because of the 'absence of a corporate tax system or applying a nominal corporate tax rate equal to zero or almost zero', then the five factors identified in paragraph B of the Code of Conduct should be applied by analogy to assess whether the criterion 2.2 has been met.

3. In the context of criterion 2.2 the fact of absence of a corporate tax or applying a nominal corporate tax rate equal to zero or almost zero cannot alone be a reason for concluding that a jurisdiction does not meet the requirements of criterion 2.2.

4. A jurisdiction should be deemed as non-compliant with criterion 2.2 if it refuses to engage in a meaningful dialogue or does not provide the information or explanations that the Code of Conduct Group may reasonably require or otherwise does not cooperate with the Code of Conduct Group where it needs to ascertain compliance of that jurisdiction with criterion 2.2 in the conduct of the screening process.


Oxfam assessed both the 92 jurisdictions identified by the EU and EU member states, staying as close as possible to the EU’s criteria on fair taxation (see Box 2).

It is important to note that the EU did not disclose an exact methodology for how it intends to assess ‘Whether advantages are granted even without any real economic activity and substantial economic presence within the Member State offering such tax advantages’; therefore, Oxfam used a series of common indicators exposing strong evidence of base erosion and profit shifting as described below. To ensure that economic indicators used in this assessment only capture countries granting tax advantages even without any real economic activity in that country, Oxfam used high and conservative thresholds. Thus, Oxfam only identified countries that should certainly be on the final EU list. Some territories, such as Guernsey or the Isle of Man, scored just below the thresholds. The EU has more access to economic information and is in direct contact with the countries assessed, so could compile a list which includes those jurisdictions as well. If the EU had more information than that publicly available, and which would lead to other jurisdictions being listed, Oxfam would welcome that development.

Oxfam assessed the fair taxation criteria as follows.
2.1 Assessment of countries on having preferential tax measures that could be regarded as harmful according to the criteria set out by EU

According to the European Commission Scoreboard⁸ and difference assessment of potential harmful tax by the OECD,⁹ Oxfam found that 73 countries should be assessed.

Andorra Grenada Portugal
Antigua and Barbuda Hungary Saint Kitts and Nevis
Armenia India Saint Lucia
Aruba Indonesia Saint Vincent and the Grenadines
Australia Ireland Samoa
Barbados Israel San Marino
Belgium Italy Seychelles
Botswana Japan Singapore
Brazil Jordan South Africa
Cabo Verde Korea, Republic of Spain
Canada Latvia Switzerland
Chile Liechtenstein Taiwan
China Lithuania Thailand
China, Hong Kong SAR Luxembourg Trinidad and Tobago
China, Macao SAR Malaysia Tunisia
Colombia Maldives Turkey
Cook Islands Malta Turks and Caicos Islands
Costa Rica Mauritius United Arab Emirates
Curaçao Montserrat United Kingdom
Dominica Morocco United States
Fiji Namibia Uruguay
France Netherlands US Virgin Islands
Georgia Panama Vietnam
Greece Peru

2.2 Assessment of countries and whether they facilitate offshore structures or arrangements aimed at attracting profits which do not reflect real economic activity in the jurisdiction

In addition, 14 jurisdictions were found to have a 0% tax rate.¹⁰ According to the EU, 0% tax rate jurisdictions could represent a risk, and therefore should be assessed to identify whether they facilitate offshore structures or arrangements.

Anguilla Cayman Islands Nauru
Bahamas Guernsey Palau
Bahrain Isle of Man Turks and Caicos Islands
Bermuda Jersey Vanuatu
British Virgin Islands Marshall Islands

Those 87 jurisdictions in total are then assessed against Paragraph B of the Code of Conduct Group on Business Taxation, which for paragraph B 3 requires a quantitative analysis to assess: ‘3. Whether advantages are granted even without any real economic activity and substantial economic presence within the Member State (here to be read ‘country’) offering such tax advantages’.

⁶ Assessing Jurisdictions Against EU Listing Criteria: Oxfam methodology
Oxfam used different data sets to assess whether profits in a jurisdiction are significantly out of balance with real economic activity in that jurisdiction.

**Indicators**

- The assessment aims to look more closely at the weight of passive income in a country’s economy. Passive income such as royalties, interests or dividends are types of payments which could indicate base erosion and profit shifting if their amount is disproportionate. Very high outward dividend payments are also an indicator that disproportionate profits are booked in a jurisdiction.

- Similarly, very high inward foreign direct investment (FDI) relative to a country’s economy is usually related to offshore structures.

- The assessment also considers income from active trade in goods and services, because profits are sometimes shifted through intra-group trade. Because such indicators also cover legitimate trade, the thresholds used are particularly high, to identify only those figures which are disproportionate.

- Because of the lack of data available, Oxfam coupled this information with other indicators from international databases. Where information was missing, Oxfam used bilateral data reported by partner countries. The lack of comprehensive and reliable statistics is an issue which needs to be addressed.

**Thresholds**

- The assessment uses different thresholds, with lower thresholds for more specific variables.

- The broadest income variables are net exports of services to the EU and total exports of goods to the rest of the world, with correspondingly high thresholds of 50% and 100% of GDP, respectively. These high thresholds allow countries with legitimate large tourism or manufacturing exports to be excluded from the listing process. The most specific variables are net intra-group interest income and net royalty income, for which the assessment applies a relative threshold of 1% of GDP. For diversified economies, receiving more than 1% of GDP of such income is a strong indicator of inward profit shifting. Small island economies are much less diversified, and therefore Oxfam has also applied an absolute threshold of US$100m for these specific types of income. For countries with a GDP below US$10bn, such as the Cook Islands, only the absolute threshold matters.

- High levels of royalties, interest and dividend payments were also used as indicators to identify jurisdictions which are supporting and facilitating offshore structures, so-called ‘conduit tax havens’ which facilitate offshore economic activity and which might not be captured by the current EU criteria. The threshold has been set to 2,5% or 5% because the risk of capturing legitimate trade is low.

1 **Weight of intellectual property income and royalties**

- Balance of trade in services with EU countries superior to 50% GDP

This includes royalties, but also financial services, management fees, international tourism, international transport, etc.; which is why the threshold is rather high. Oxfam used partner country data from Eurostat on the balance of trade in services between EU 28 combined and each country on the list. While that is not a worldwide total, it is still a good indicator, and data was available for all jurisdictions except Monaco.
Using this data, Oxfam identified:

- Bermuda 451.2% of GDP
- Bahamas 219.9% of GDP
- Cayman Islands 136.2% of GDP

- Level of royalties paid and received above 2.5% of GDP (conduit jurisdiction assessment)\(^\text{13}\)

Using this data, Oxfam identified:

\[
\begin{array}{ccc}
\text{Paid} & & \text{Received} \\
\text{Ireland} & 26.48\% \text{ of GDP} & \text{Netherlands} & 5.35\% \text{ of GDP} \\
\text{Netherlands} & 6.41\% \text{ of GDP} & \text{Malta} & 3.03\% \text{ of GDP} \\
\text{Luxembourg} & 5.39\% \text{ of GDP} & \text{Luxembourg} & 2.77\% \text{ of GDP} \\
\text{Malta} & 4.66\% \text{ of GDP} & \text{Ireland} & 2.63\% \text{ of GDP} \\
\end{array}
\]

2 Weight of interest income

- Estimated net intra-group interest income more than 1% GDP and more than US$100m.\(^\text{14}\)

If profit is shifted to a tax haven in the form of interest, this would show up as a high balance of intra-group interest received minus paid, both in absolute terms and as a share of GDP. The data are based on IMF CDIS information, using partner data from 80 countries to derive loan assets and from 58 countries to derive loan liabilities (these are all the reporting countries for each item).

Using this data, Oxfam identified:

\[
\begin{array}{ccc}
\text{Cayman Islands} & 73.0\% \text{ of GDP} & \text{\$1,830m} \\
\text{Bermuda} & 40\% \text{ of GDP} & \text{\$2,210m} \\
\text{Luxembourg} & 25\% \text{ of GDP} & \text{\$14,419m} \\
\text{Jersey} & 7\% \text{ of GDP} & \text{\$354m} \\
\text{Curaçao} & 4.3\% \text{ of GDP} & \text{\$136m} \\
\text{Switzerland} & 1.8\% \text{ of GDP} & \text{\$12,375m} \\
\text{Netherlands} & 1.7\% \text{ of GDP} & \text{\$12,784m} \\
\text{Malta} & 1.2\% \text{ of GDP} & \text{\$120m} \\
\end{array}
\]

- Level of interest paid and received superior to 2.5% of GDP

Using this data, Oxfam identified (conduit jurisdiction assessment).\(^\text{15}\)

\[
\begin{array}{ccc}
\text{Paid} & & \text{Received} \\
\text{Luxembourg} & 60.47\% \text{ of GDP} & \text{Luxembourg} & 83.64\% \text{ of GDP} \\
\text{Netherlands} & 4.53\% \text{ of GDP} & \text{Netherlands} & 6.89\% \text{ of GDP} \\
\end{array}
\]

3 Weight of dividends (limited access to information due to the lack of reporting from many jurisdictions)

- Level of dividends paid and received in excess of 5% GDP (conduit jurisdiction assessment).\(^\text{16}\)

Using this data, Oxfam identified:
Paid
Luxembourg 87.28% of GDP
Mauritius 34.41% of GDP
China, Hong Kong SAR 16.03% of GDP
Netherlands 14.31% of GDP
Switzerland 6.15% of GDP

Received
Luxembourg 110.02% of GDP
Mauritius 31.69% of GDP
Netherlands 20.29% of GDP
China, Hong Kong SAR 15.42% of GDP
Switzerland 8.27% of GDP

4 Foreign direct investment stock levels
• FDI inward stock minus FDI outward stock in excess of 250% GDP\(^{17}\)

Very high inward FDI relative to a country's economy is usually related to offshore structures. Oxfam analysed the balance of inward FDI stock minus outward FDI stock.

Using this data, Oxfam identified:
- Cayman Islands 3.913% of GDP
- Malta 1.038% of GDP

• Level of FDI inward stock and outward stock in excess of 250% of GDP (conduit jurisdiction assessment)\(^{18}\)

Using this data, Oxfam identified:

**Inward:**
- British Virgin Islands 66.950% of GDP
- Cayman Islands 9.311% of GDP
- Malta 1.687% of GDP
- China, Hong Kong SAR 496% of GDP
- Luxembourg 421% of GDP
- Ireland 286% of GDP

**Outward:**
- British Virgin Islands 91.570% of GDP
- Cayman Islands 5.400% of GDP
- Malta 650% of GDP
- China, Hong Kong SAR 477% of GDP
- Luxembourg 395% of GDP
- Ireland 283% of GDP

5 Risks of transfer pricing mismatches
• Total goods exports to the world in excess of 100% GDP\(^{19}\)

Very high exports compared with GDP can indicate that excessive trade flows are being routed through a jurisdiction.

Using this data, Oxfam identified:
- China, Hong Kong SAR 150% of GDP
- Singapore 117% of GDP

As a conclusion, Oxfam identified the 14 following jurisdictions as failing the EU criterion on Fair Taxation [countries solely identified as conduit tax havens are marked with*]:
- Bahamas
- Bermuda
- British Virgin Islands*
- Cayman Islands
- China, Hong Kong SAR
- Curaçao
- Ireland*
- Jersey
- Luxembourg
- Malta
- Mauritius*
- Netherlands
- Singapore
- Switzerland
Scoring on criteria 3: Implementation of anti-BEPS measures

Box 3: EU criteria on implementation of anti-BEPS measures

3.1. Initial criterion that a jurisdiction should fulfil in order to be considered compliant as regards the implementation of anti-BEPS measures: the jurisdiction, should commit, by the end of 2017, to the agreed OECD anti-BEPS minimum standards and their consistent implementation.

3.2. Future criterion that a jurisdiction should fulfil in order to be considered compliant as regards the implementation of anti-BEPS measures (to be applied once the reviews by the Inclusive Framework of the agreed minimum standards are completed): the jurisdiction should receive a positive assessment for the effective implementation of the agreed OECD anti-BEPS minimum standards.


In line with the EU’s criteria on implementation of anti-BEPS measures (see Box 3) Oxfam assessed countries on:

• Being a member of the inclusive framework;\textsuperscript{20}
• Any other public trace of BEPS minimum standards commitments.\textsuperscript{21}

After applying this, we found 25 jurisdictions to be failing on EU anti-BEPS criteria. These countries are:

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<thead>
<tr>
<th>Albania</th>
<th>Former Yugoslav Republic of Macedonia</th>
<th>Niue</th>
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<td>Anguilla</td>
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Final list including all countries: Oxfam identified 35 third jurisdictions and 4 EU countries.
### TABLE 1: The countries and territories which should at the very minimum appear on the EU blacklist, and reasons

<table>
<thead>
<tr>
<th>Jurisdiction</th>
<th>Fails criterion 1: Tax transparency</th>
<th>Fails criterion 2: Fair taxation</th>
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* Indicates that the jurisdiction has been identified as a conduit tax haven.
### TABLE 2: The four EU countries that Oxfam identified

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### NOTES

7. All discussions regarding the economic assessment of the 92 jurisdictions are taking place in a secret working group called the Code of Conduct group on Business Taxation.
8. European Commission (2016), First step towards a new EU list of third country jurisdictions: Scoreboard
   Or national website of the jurisdiction.
11. There is a debate on whether or not to consider dividends as passive income.
14. IMF data: [http://cdis.imf.org](http://cdis.imf.org)