

KEY FINANCIAL SECRECY INDICATORS

Key Financial Secrecy Indicator 16:
Public Statistics

What is measured?

This indicator measures the degree to which a jurisdiction makes publicly available ten relevant statistical datasets about its international financial, trade, investment and tax position. Accordingly, we have split this indicator into ten equally weighted subcomponents. Public availability of data on each of these statistics (or equivalent data) in a timely fashion reduces the overall secrecy score on KFSI 16 by 10 points.

Note that in each case we identify the standard international data source; but this indicates only the level of disclosure expected, not the means. Jurisdictions will receive equal credit for making equivalent data available through alternative channels, provided it is equally readily available to the public.

Table 16.1: Secrecy Scoring Matrix KFSI 16

Component			Sub-Component / Source(s)	Secrecy Score Assessment (Sum; 100 = full secrecy; 0 = full transparency)
Stock or flow	Sub-category	Sub-sub-category		
Trade	Goods		(1) Bilateral trade in goods (UN Comtrade or equivalent, and/or more disaggregated version)	10
	Services		(2) Bilateral trade in services (in UNCTADstat , and/or more disaggregated version)	10

KFSI 16: PUBLIC STATISTICS

Component			Sub-Component / Source(s)	Secrecy Score Assessment (Sum; 100 = full secrecy; 0 = full transparency)
Stock or flow	Sub-category	Sub-sub-category		
		Financial services	(3) Financial services trade (component of IMF Balance of Payment Statistics)	10
		Merchandise or transit trade	(4) Bilateral Merchandise/Transit trade of services (national level, e.g. Hong Kong)	10
Investment	Portfolio		(5) Portfolio Investment (IMF Coordinated Portfolio Investment Survey, CPIS)	10
	Direct		(6) Direct Investment (IMF Coordinated Direct Investment Survey, CDIS)	10
Bank assets	BIS locational		(7) Cross-Border Banking Liabilities, BIS (Bank for International Settlements locational reporting, table a2.1)	10
	National Bilateral		(8) National bilateral country level breakdown of Cross-Border Banking Liabilities (data equivalent to A5-A7 in locational banking , e.g. Germany on pages 63 and 65 of Assets and liabilities of banks in Germany vis-à-vis non-residents, by country)	10
	AEOI aggregates (CRS)		(9) CRS Aggregates (data on information exchanged under the Common Reporting Standard (CRS) equivalent to that described on pages 8-12 in TJN's statistics template)	10

Component			Sub-Component / Source(s)	Secrecy Score Assessment (Sum; 100 = full secrecy; 0 = full transparency)
Stock or flow	Sub-category	Sub-sub-category		
CBCR	OECD standard		(10) CBCR Aggregates (Aggregates of all domestically filed country by country reports (CBCR) filed by multinational companies under OECD BEPS Action 13, see Annex III of Chapter V, pages 29-30)	10

All underlying data can be accessed freely in the [Financial Secrecy Index database](#). To see the sources we are using for particular jurisdictions please consult the assessment logic in Table 16.3 at the end of this document and search for the corresponding info IDs (**IDs 425 to 434**) in the database report of the respective jurisdiction.

Why is this important?

The public statistics being assessed here provide, in total, a comprehensive overview of a jurisdiction's economic and financial engagement with the wider world. Crucially, bilateral disaggregation ensures that the data offers valuable insights for every partner jurisdiction. In that way, the data can be considered the most basic quid pro quo for access to the benefits of economic and financial globalisation: a minimum level of transparency, to affirm that each jurisdiction is committed to acting properly and not taking advantage of its global neighbours.

Of the ten statistics, four relate to trade. First among these is the long-established international bilateral series on physical **trade in goods (ID 426)**, by commodity, including price and quantity (typically through UN Comtrade). While falling short of transaction-level data, this variable allows tracking of major anomalies in import and export values and supports a clear understanding of global patterns of trade. Similar data

for **trade in services (ID 427)** is available from UNCTADstat, albeit with more limited details.

Important complementary data for trade in goods is that on **merchandising and transit trade (ID 428)** – the provision of services in support of trade between jurisdictions (requiring bilateral breakdown for major partners covering at least the majority of trade), ensuring transparency both about ultimate destinations and about any profit-stripping or other price abnormalities at this stage. In addition, aggregate data specifically on the **exports of financial services (ID 429)** provides insight into the respective importance of jurisdictions in the provision of financial services to non-residents (i.e. the key indicator for deriving the global scale weight used in the compilation of the Financial Secrecy Index).

There are then a further four variables related to financial positions: **bilateral statistics on portfolio (ID 430)** and **direct investment stocks (ID 431)**, plus **total (ID 432)** and **bilaterally disaggregated cross-border banking liabilities (ID433)**. Together, these statistics provide a comprehensive overview of the positions of jurisdictions in relation to inward and outward investment and bank holdings.

The last two statistics relate to the degree of public information around two key measures of financial transparency. The **first measure** assesses whether jurisdictions provide aggregate information about the **(bilateral) volumes of assets about which they cooperate in the automatic exchange of information under the Common Reporting Standard (CRS) of the OECD (ID 425)**. This aggregate information would not breach any privacy laws as no information would be published on individual accounts – aggregate numbers of this kind are already published by some countries' central banks and by the Bank for International Settlements. As of December 2019, to our knowledge, no jurisdiction publishes aggregates of the data collected under CRS. Some countries are, however, already implementing laws that should ensure access to this data in the future. In Australia, for example, [Section 396-136 of the Tax Laws Amendment](#) (Implementation of the Common Reporting Standard) Act 2016 required a report (including some CRS statistics) to be prepared for the Minister and tabled in Parliament by December 31, 2019.¹ In a number of countries, some limited information about ongoing automatic information exchange is available. In Uruguay, for example, while the government is not publishing CRS statistics, a local news outlet obtained data using a Freedom of Information Request and published in January 2019 the total number of accounts sent by Uruguay to other countries, and the number of accounts held by Uruguay residents in each foreign country that sent information to Uruguay.² Partial information on automatic information exchange has also emerged in the UK³, Switzerland⁴, or Argentina⁵, however, none of these sources provide

information on the volumes of assets held by a country's citizens in other jurisdictions which are subject to automatic information exchange.

The **last measure** assesses whether jurisdictions publish **aggregate information (i.e. not company level) from country-by-country reports of multinational companies (ID 434)**. Currently, only the United States⁶ are publishing this data, however, other countries are to join soon. For example, Germany has recently passed a law according to which aggregated statistics on country-by-country reporting data is required to be published on an annual basis. The law was published in the Federal Law Gazette on 17th December 2019 and the first public statistics should be reported in 2020 (BGBl. I Nr. 48, Page 2480, Art. 20.1.b).⁷

The measures that form this KFSI identify the bare minimum transparency around the statistics that are currently purely private transparency mechanisms – so that the public and researchers can have both an overall perspective on progress, and the means to hold individual jurisdictions and/or tax authorities to account for their performance.

All underlying data can be accessed freely in the  [Financial Secrecy Index](#) (IDs 425 to 434).

Results Overview

Figure 16.1: Public Statistics - Secrecy Scores Overview

BM	DE	ID	MO	PT	AO	BW	DO	HR	KE	LK	MU	RO	TN	AD	GD	MH	SM	VU
BH	CY	GR	LU	PH	AG	BS	CZ	GT	JO	LC	MT	PY	TH	WS	DM	MC	RW	VN
BE	CN	GB	KR	PA	ZA	BO	CW	GG	JE	LB	MK	PL	SV	VC	CK	LR	QA	VI
AU	CL	FR	JP	NO	TR	BN	CR	EG	IS	KZ	ME	PK	SK	UY	BB	LI	PR	VG
AT	CH	FI	IT	NL	SG	BG	CO	EE	IM	KY	MA	PE	SI	UA	AW	GM	NR	VE
US	CA	ES	IN	MY	SE	BD	CM	EC	IL	KW	LV	NZ	SC	TZ	AI	GI	MV	TT
HK	BR	DK	IE	MX	RU	AR	BZ	DZ	HU	KN	LT	NG	SA	TW	AE	GH	MS	TC

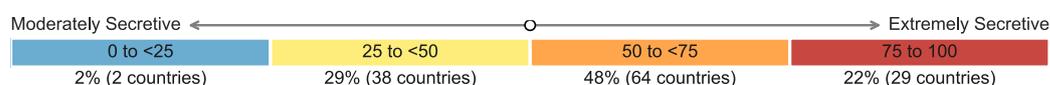


Figure 16.1: Public Statistics Overview

BG	CL	DK	HU	KR	MO	NZ	RU	TR	AI	BW	EC	HR	KY	MV	SC	VN	LR	VI
BE	CH	DE	GR	JP	LV	NO	RO	TH	AG	BS	DZ	GT	KN	MS	SA	VE	LI	VG
AU	CA	CZ	GB	IT	LU	NL	PT	SV	AE	BN	DO	GM	KE	MK	RW	VC	GI	SM
AT	BR	CY	FR	IS	LT	MY	PL	SK	ZA	BD	DM	GH	JO	ME	QA	TZ	CK	PR
AR	BO	CW	FI	IN	LB	MX	PK	SI	UY	BB	CO	GG	JE	MA	PY	TT	AD	NR
US	BM	CR	ES	IE	KZ	MU	PH	SG	UA	AW	CM	GD	IM	LK	PE	TN	WS	MH
HK	BH	CN	EE	ID	KW	MT	PA	SE	TW	AO	BZ	EG	IL	LC	NG	TC	VU	MC

- 2% (2 countries): 8, 9 or 10 sources disclosed in a timely fashion online for free
- 49% (65 countries): 5, 6 or 7 sources disclosed in a timely fashion online for free
- 41% (54 countries): 2, 3 or 4 sources disclosed in a timely fashion online for free
- 9% (12 countries): Less than 2 sources disclosed in a timely fashion online for free

Table 16.2: Public Statistics - Secrecy Scores

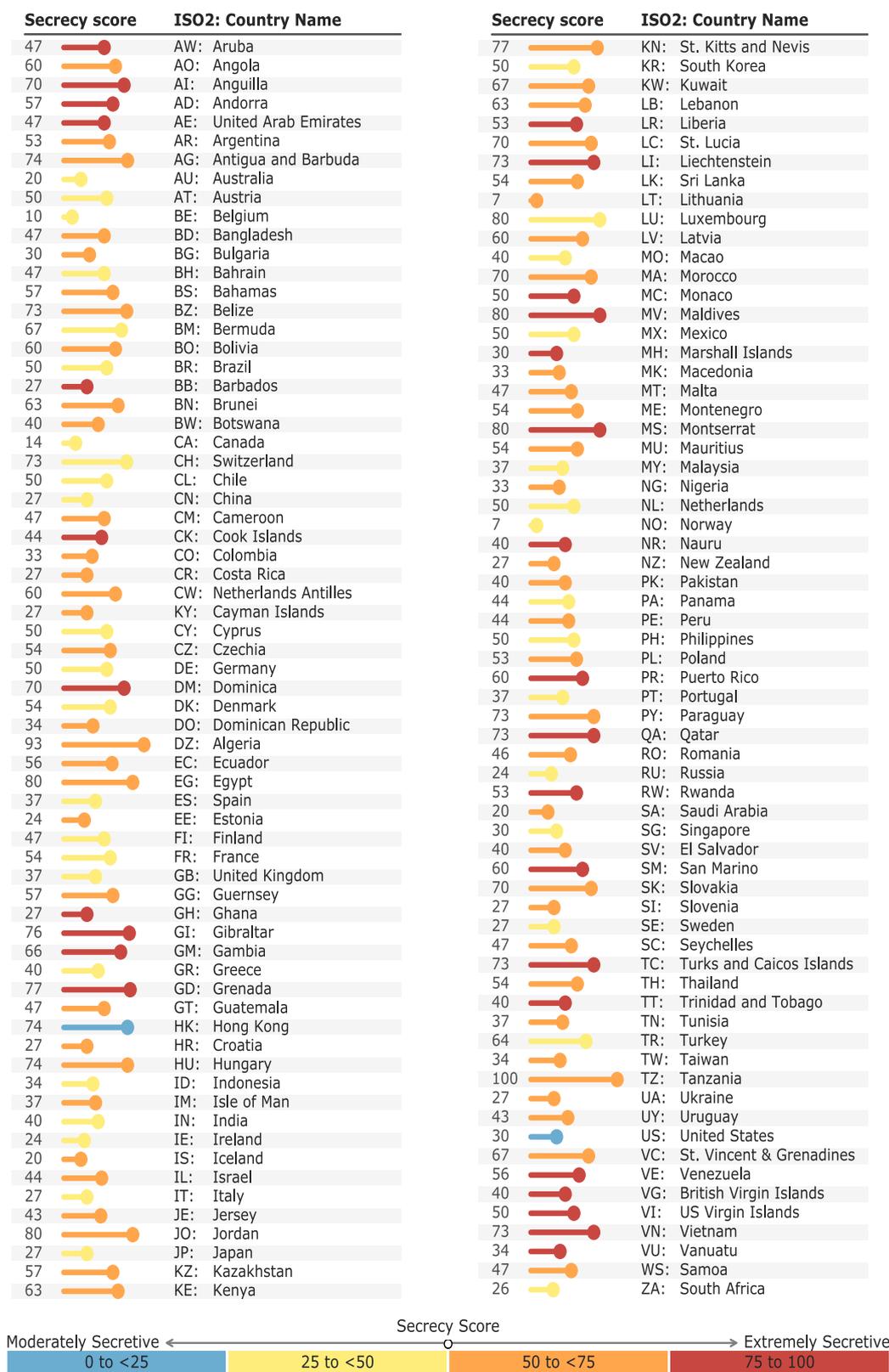


Table 16.3: Assessment Logic

Info_ID	Text_Info_ID	Answers (-2: Unknown; -3: Not Applicable)	Valuation Secrecy Score
426	Trading goods: Is data on bilateral trade in goods (equivalent to UN Comtrade, and/or more disaggregated version) published in a timely fashion online for free through the relevant international organisation?	YN	If answer Y: 0; otherwise 10
427	Trading services: Is data on bilateral trade in services (equivalent to UNCTADstat, and/or more disaggregated version) published in a timely fashion online for free through the relevant international organisation?	YN	If answer Y: 0; otherwise 10
428	Trading financial services: Is data on trade in financial services (equivalent to IMF's balance of payment statistics, and/or more disaggregated) published in a timely fashion online for free through the relevant international organisation?	YN	If answer Y: 0; otherwise 10
429	Offshore trade: Is bilateral data on transit/merchanted trade (similar to Hong Kong's offshore trade in goods) published in a timely fashion online for free?	YN	If answer Y: 0; otherwise 10
430	IMF CPIS: Does the jurisdiction participate in the Coordinated Portfolio Investment Survey (CPIS) of the IMF and is the data published in a timely fashion online for free through the relevant international organisation?	YN	If answer Y: 0; otherwise 10
431	IMF CDIS: Does the jurisdiction participate in the Coordinated Direct Investment Survey (CDIS) of the IMF and is the data published in a timely fashion online for free through the relevant international organisation?	YN	If answer Y: 0; otherwise 10
432	BIS Locational: Does the jurisdiction participate in the locational banking statistics of the Bank for International Settlements (BIS), and is the data published in a timely fashion online for free through the relevant international organisation?	YN	If answer Y: 0; otherwise 10
433	National Bilateral BIS: Is data on national bilateral banking liabilities published with country level breakdowns of the countries of origin (equivalent to Bank for International Settlements (BIS) locational banking statistics, tables A5-A7)?	YN	If answer Y: 0; otherwise 10

434	CBCR Aggregates: Are global country-by-country reporting aggregates pursuant to OECD BEPS Action 13 (Annex III of Chapter V, pages 29-30) of all multinational corporate groups with domestic headquarters, published in a timely fashion online for free?	YN	If answer Y: 0; otherwise 10
425	CRS Aggregates: Are aggregates of the data reported under CRS published in a timely fashion (without identifying any specific person or account) online for free?	0: No; 1: Yes, but without country level breakdown; 2: Yes, broken down by country of origin.	If answer is >0, 0; otherwise 10

¹ <https://www.legislation.gov.au/Details/C2016A00023>; 10.1.2020.

² <https://www.busqueda.com.uy/nota/dgi-recibio-datos-de-18585-cuentas-en-el-exterior-de-residentes-en-uruguay-mas-de-la-cuarta>; 10.1.2020.

³ <https://www.gov.uk/government/publications/no-safe-havens-2019/no-safe-havens-2019-leading-internationally>; 10.1.2020.

⁴ <https://www.blick.ch/news/politik/fast-5000-amtshilfe-gesuche-an-die-schweiz-irland-an-der-spitze-tausenden-steuersuendern-auf-den-fersen-id15265526.html>; 10.1.2020.

⁵ <https://www.lanacion.com.ar/economia/la-afip-analiza-mas-de-175000-cuentas-bancarias-de-argentinos-en-el-exterior-nid2201963>; 10.1.2020.

⁶ <https://www.irs.gov/statistics/soi-tax-stats-country-by-country-report>; 10.1.2020.

⁷ https://www.bgbl.de/xaver/bgbl/text.xav?SID=&tf=xaver.component.Text_0&to_cf=&qmf=&hlf=xaver.component.Hitlist_0&bk=bgbl&start=%2F%2F*%5B%40no_de_id%3D%27447338%27%5D&skin=pdf&tlevel=-2&nohist=1; 10.1.2020.