

Secrecy Indicator 13: Avoids Promoting Tax Evasion

What is measured?

This indicator assesses whether a jurisdiction includes worldwide capital income in its income tax base and if it grants unilateral tax credits for foreign tax paid on certain foreign capital income. The types of capital income included are interest and dividend payments.

In the case of dividends, three different payment scenarios are considered.

1. Dividends received by an independent legal person.
2. Dividends received by a related legal person (shareholders hold at least 10 per cent).
3. Dividends received by a natural person.

For interests, no distinction is made between an independent and related legal person (because no differences were found in regulations for this type of capital income payments). Thus, two different payment scenarios are considered.

1. Interest payments received by a legal person.
2. Interest payments received by a natural person.

A zero secrecy score is given if a jurisdiction grants unilateral tax credits for all payment scenarios and for both type of payments (dividends and interest). A secrecy score of 50 applies to jurisdictions which grant unilateral tax credits for all payment scenarios for one type of payment (dividend or interest). If unilateral tax credits are granted only in some payment scenarios, for each single payment scenario with a tax credit, the secrecy score is reduced by 10.

Accordingly, we have split this indicator into two components and the overall secrecy score for this indicator is calculated by simple addition of these components. The secrecy scoring matrix is shown in Table 1, with full details of the assessment logic given in Table 2.

The secrecy score is not reduced where a jurisdiction does any of the following:

1. effectively exempts foreign income from domestic taxation, be it through:
 - (a) a pure territorial tax system;
 - (b) or through exemptions for
 - i. specific payments (such as dividends)
 - ii. specific legal entities (such as international business companies)
 - iii. specific individuals (such as non-doms or inward expatriates);
 - (c) exemption of income
 - i. unless income is remitted or
 - ii. if income is remitted;
 - (d) zero or near zero tax rates (eg on corporate income);¹
2. only offers the option to deduct foreign payments from the tax base;
3. provides no unilateral double taxation relief whatsoever.

Table 1. Secrecy Scoring Matrix: Secrecy Indicator 13

Regulation	Secrecy Score Assessment [Secrecy Score: 100 points = full secrecy; 0 points = full transparency]
Component 1: Dividends (50 points)	
No unilateral double taxation relief through a tax credit system	50
Unilateral double taxation relief through a tax credit system for one payment scenario (if recipient is either an independent or related legal person, or natural person)	40
Unilateral double taxation relief through a tax credit system for two payment scenarios (if recipient is either an independent and/or related legal person, and/or natural person)	30
Unilateral double taxation relief through a tax credit system for all three payment scenarios (recipients always receive a unilateral tax credit, regardless of whether s/he is an independent or related legal person, or a natural person)	0
Component 2: Interest (50 points)	
No unilateral double taxation relief through a tax credit system.	50

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Regulation	Secrecy Score Assessment [Secrecy Score: 100 points = full secrecy; 0 points = full transparency]
Unilateral double taxation relief through a tax credit system for one payment scenario (if recipient is either a legal person or a natural person)	40
Unilateral double taxation relief through a tax credit system for both payment scenarios (recipients always receive a unilateral tax credit, no matter if it is a legal person or a natural person)	0

The data has been collected primarily through the International Bureau for Fiscal Documentation’s (IBFD) database (country analyses and country surveys).² In some instances, additional websites and reports of the “Big 4” accountancy firms have also been consulted.

Why is this important?

In a world of integrated international economic activity and cross-border financial flows, the question about who taxes what portion of income has become increasingly complex. A conflict exists between the emphasis on taxing the income where it arises (ie at source), or taxing it where its recipient resides.³ A mixture of both principles is implemented in practice.

However, this may lead to instances of so-called double taxation, when both countries claim the right to tax the same income (tax base). While the concept of “double taxation” is theoretically plausible, evidence for real life occurrence is exceptionally rare,⁴ especially since many countries have adopted unilateral relief provisions to avoid double taxation. In addition, countries also negotiate bilateral treaties to avoid double taxation, so-called double taxation avoidance agreements (DTA).

A potential third option to ensure single taxation, would be a multilateral agreement on the definition of the formula for apportioning transnational corporations’ global income.⁵ The G20 has declared that “Profits should be taxed where economic activities deriving the profits are performed and where value is created”.⁶ While this could have been interpreted as a mandate to treat the corporate group of a transnational corporation as a single firm and ensure that its tax base is attributed according to its activities in each country,⁷ the OECD’s BEPS project⁸ has continued to follow the independent entity principle and refused to consider unitary taxation and formulary apportionment to tax

transnational corporations. Thus, this option is unlikely to come into effect in the foreseeable future.

Assuming that cross-border trade and investment can be mutually beneficial, the problem of overlapping tax claims (double taxation) needs to be addressed in one of both ways because it hinders cross-border economic activity. Bilateral treaties are expensive to negotiate, and often impose a cost on the weaker negotiating country, which is frequently required to concede lower tax rates in return for the prospect of more investment.⁹

Home countries of investors or transnational companies usually offer unilateral relief from double taxation because they want to support outward investment.

They do this primarily through two different mechanisms:

- (a) By exempting all foreign income from tax liability at home (exemption);
- (b) By offering a credit for the taxes paid abroad on the taxes due at home (credit).

As the graphs below indicate, in most cases it is a myth that bilateral treaties are necessary to provide relief from double taxation. Countries that are home to investors and transnationals typically offer provisions in their own laws to prevent or reduce double taxation.¹⁰

There is a third mechanism called “deduction” which is sometimes used to offer relief from double taxation. However, the deduction method does not offer full relief from double taxation. It allows deducting from foreign income (eg as a business expense) any taxes paid abroad before including this income in the domestic tax base. Therefore, we consider deduction to be similar to offering no mechanism for double taxation relief, since the incentives to conclude DTAs remain largely in place.

Where (especially capital exporting) countries refrain from providing unilateral relief, or only provide deduction of foreign taxes from the domestic tax base, they contribute to a problem of double taxation and thus indirectly exert pressure on capital importing countries to conclude bilateral treaties with the other country. These treaties in turn can expose capital importing countries to risks and disadvantages.

In addition, with more than 3000 double tax treaties currently in operation, the system has become overly complex and permissive, encouraging corporations to engage in profit shifting, treaty shopping and other practices at the margins of tax evasion.¹¹ This is the context in which we review unilateral mechanisms to avoid double taxation in the first place. However, not all such mechanisms are equally useful.¹²

When using a unilateral exemption mechanism to exempt all foreign income from liability to tax at home, the residence country may be forcing other jurisdictions to compete for inward investment by lowering their tax rates. Because investors

or corporations will not need to pay any tax back home on the profit they declare in the foreign jurisdiction (source), they will look more seriously at the tax rates offered. This encourages countries to reduce tax rates on capital income paid to non-residents, such as withholding taxes on payments of dividends and interest.

Many countries provide tax exemption on capital income payable to non-residents, especially on interest payments on bank deposits and government debt obligations, or dividends. This may have an important collateral effect: countries not offering an exemption mechanism to their residents nonetheless may see their resident taxpayers move their assets and legal structures (such as holding companies) into those countries where capital income is not taxed or taxed lowly. By doing so, and because information sharing between states is weak, taxpayers can easily evade the taxes due at home on their foreign income. As a consequence, a country offering low or no taxes to non-residents promotes tax evasion in the rest of the world.

To summarise the logic:

First, unilateral tax exemption on foreign income puts pressure on source countries to reduce tax rates on investments by non-residents in a process of tax war (or competition).¹³ Second, citizens and corporations from other countries make use of the low tax rates by shifting assets into these low-tax countries for the purpose of committing tax evasion. Third, in the medium term, the tax exemption of foreign income acts as an incentive for ruinous tax wars that will eventually lead to the non-taxation of capital income.

In contrast, a unilateral tax credit system does not promote tax evasion and does not incentivise the host countries of investments to lower their tax rates. A tax credit system requires that income earned abroad must be taxed at home as if it was earned at home, unless it has already been taxed abroad. In the latter case, the effective amount of tax paid abroad on the income will be subtracted from the corresponding amount of tax due at home.

Therefore, for an investor the tax rate in a host country is no longer relevant to her investment decisions. Countries wishing to attract foreign investment will not feel compelled to lower the tax rates in the hope of increasing their stock of foreign investment. As a result, the tax evading opportunities of investors are reduced because fewer countries offer zero or very low taxation on capital income. Reuven Avi-Yonah describes how the USA's adoption of a unilateral tax credit in 1918 has "led to a cooperative outcome that prevents double taxation and maximizes world welfare".¹⁴

Nonetheless, for example, Ireland is the only EU member that applies the credit method for substantial corporate shareholders while other member states apply the exemption method. According to the EU's Parent-Subsidiary Directive (2011/96/EU),¹⁵ all EU member states must either implement the exemption method or allow for an indirect credit, along with the direct credit to eliminate economic double taxation of cross-border intercompany dividends (along with the

direct credit).¹⁶ Indirect credit means to continue to implement worldwide taxation and credit method. Even if the Directive provides EU Member States with two options, only Ireland continues to implement the credit method. The rest started to implement exemption sooner or later.

All underlying data, including the sources we use for each jurisdiction, can be viewed in the [country profiles](#) on the [Financial Secrecy Index website](#).

Table 2. Assessment Logic: Secrecy Indicator 13 - Avoids Promoting Tax Evasion

ID	ID description	Answers (Codes applicable for all questions: -2: Unknown; -3: Not Applicable)	Valuation Secrecy Score
552	Legal Person, Resident, Independent Party: Dividends	0: None. There is no unilateral relief from double taxation. 1: Deduction. 2: Credit. 3: Exemption.	Answer preset 2 is chosen: 3x: 0 points 2x: 30 points 1x: 40 points 0x: 50 points
555	Legal Person, Resident, Related Party: Dividends	0: None. There is no unilateral relief from double taxation. 1: Deduction. 2: Credit. 3: Exemption.	
558	Natural Person, Resident (UR): Dividends	0: None. There is no unilateral relief from double taxation. 1: Deduction. 2: Credit. 3: Exemption.	
553	Legal Person, Resident: Interest	0: None. There is no unilateral relief from double taxation. 1: Deduction. 2: Credit. 3: Exemption.	Answer preset 2 is chosen: 2x: 0 points 1x: 40 points 0x: 50 points
559	Natural Person, Resident (UR): Interest	0: None. There is no unilateral relief from double taxation. 1: Deduction. 2: Credit. 3: Exemption.	

Results Overview

Figure 1. Avoids Promoting Tax Evasion: Secrecy Score Overview

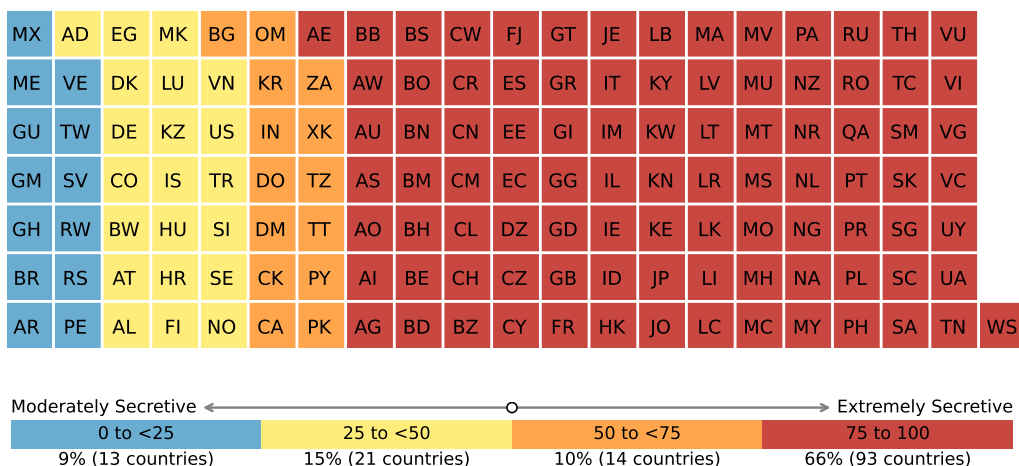


Figure 2. Unilateral double taxation relief through a tax credit system – Dividend payments

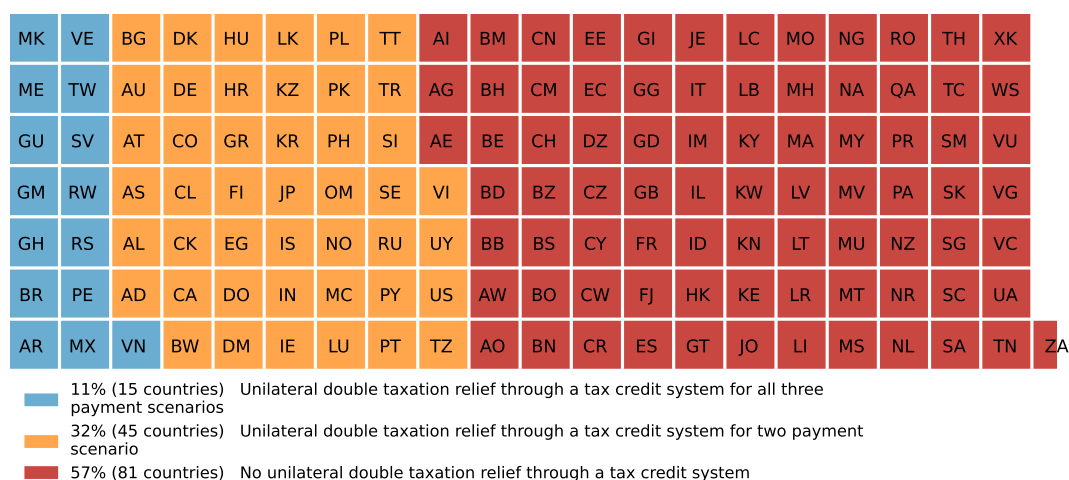


Figure 3. Unilateral double taxation relief through a tax credit system – Interest payments

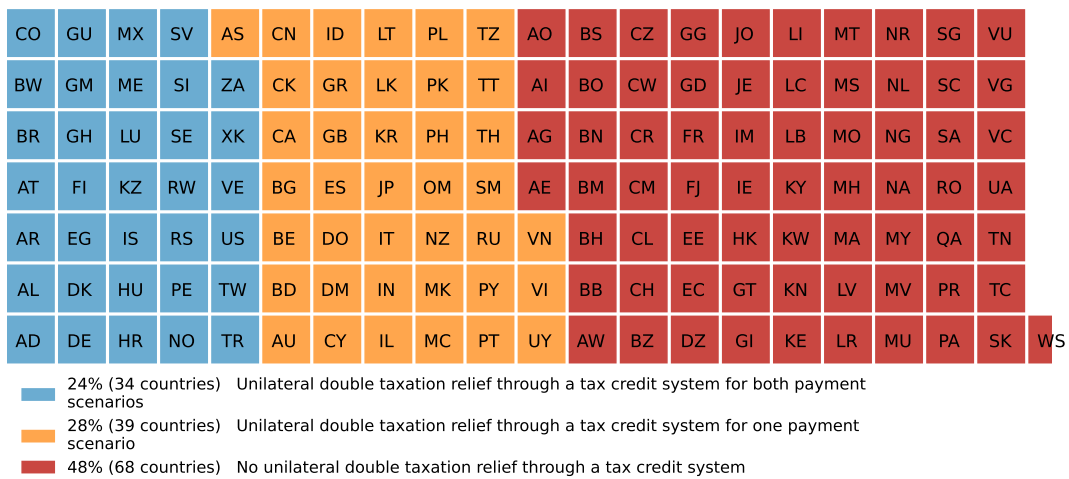
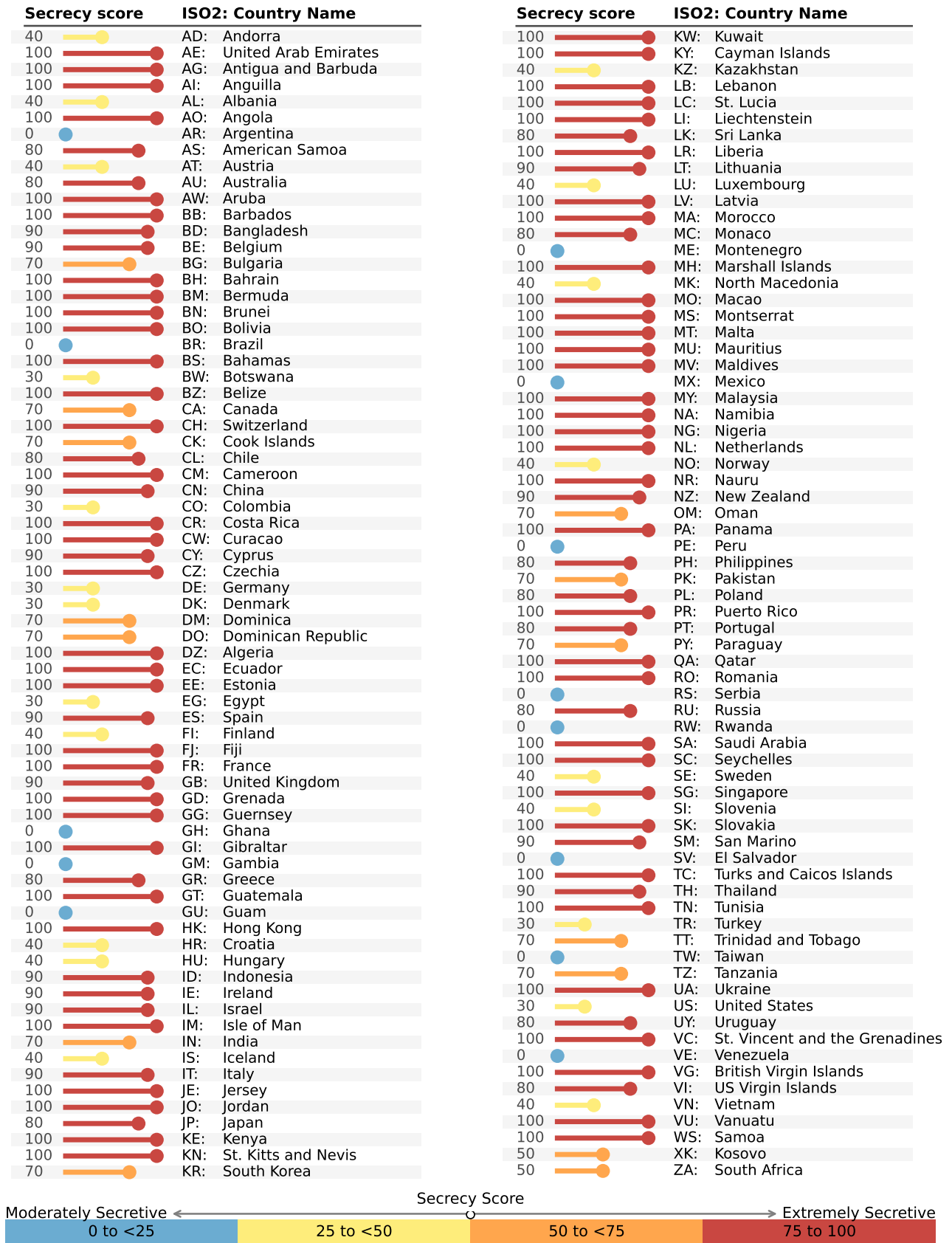


Figure 4. Avoids Promoting Tax Evasion Secrecy Scores



Endnotes

1. Examples of pure territorial tax systems (a) include Panama and Hong Kong; examples of selective payment exemptions (b-i) include Cyprus and the United Kingdom; examples of specific legal entity exemption (b-ii) include Luxembourg and Saint Kitts and Nevis; examples of specific individual exemption (b-iii) include the UK and Ireland for non-doms and Spain and Italy for inward expatriates; examples of exemption of income except if remitted (c-i) include Barbados and Liberia; examples of exemption of income if remitted (c-ii) include Sri Lanka and Bangladesh; examples of countries applying a zero or near zero tax rate resulting in exemption (d) include Jersey and Guernsey. In practice, some of the aforementioned mechanisms may be combined to achieve non-taxation of foreign income.
2. IBFD. *Tax Research Platform: Country Surveys, Country Analyses, Country Key Features*. 2019. URL: <https://research.ibfd.org/> (visited on 03/05/2022).
3. Tax Justice Network. *Tax Justice Briefing. Source and Residence Taxation*. Sept. 2005. URL: http://www.taxjustice.net/cms/upload/pdf/Source_and_residence_taxation_-_SEP-2005.pdf (visited on 08/05/2022).
4. Tax Justice Network. *Unitary Taxation: Our Responses to the Critics*. Feb. 2013. URL: https://www.taxjustice.net/cms/upload/pdf/Unitary_Taxation_Responses-1.pdf (visited on 08/05/2022), p.3.
5. Reuven S. Avi-Yonah. 'A Proposal for Unitary Taxation and Formulary Apportionment (UT+FA) to Tax Multinational Enterprises'. In: *Global Tax Governance: What Is Wrong With It and How to Fix It*. P. Dietsch and T. Rixen. Colchester, U.K: ECPR Press, 2016, pp. 289–306.
6. G20. *G20 Leaders' Declaration, September 2013*. Sept. 2013. URL: <http://www.g20.utoronto.ca/2013/2013-0906-declaration.html> (visited on 27/04/2022), para.50.
7. BEPS Monitoring Group. *The BEPS Monitoring Group Overall Evaluation of the G20/OECD Base Erosion and Profit Shifting (BEPS) Project*. 2015. URL: <https://bepsmonitoringgroup.files.wordpress.com/2015/10/general-evaluation.pdf> (visited on 02/05/2022).
8. OECD. *Action Plan on Base Erosion and Profit Shifting*. Paris, 2013. URL: <http://www.oecd.org/ctp/BEPSActionPlan.pdf> (visited on 06/05/2022).
9. See, for instance: 1);¹⁷ 2) a comprehensive analysis of the Netherlands double tax treaty network, here;¹⁸ 3) the example of Switzerland renegotiating its DTAs with developing countries, here;¹⁹ or for more details on this case (in German);²⁰ 4);²¹ and 5).²² A full literature review on the relationship between DTAs, development, growth and FDI can be found (in German) here:²³

10. It must be conceded, however, that unilateral provisions to avoid double taxation are not as effective at preventing double taxation as double tax treaties. For instance, there may be cases in which the rules determining the residency of taxpayers conflict between countries, leading to both claiming residence and full tax liability of one legal entity or taxpayer. However, for a number of reasons this argument is of limited relevance: a) these cases are the exception rather than the rule; b) pure economic “single taxation” is a theoretical concept derived from economic modelling that is only of limited value in real life. In many countries different types of taxes are levied on the same economic activity, for instance VAT is levied on the turnover of a company, then the profits stemming from the turnover are taxed through federal and state corporate income taxes, and in a third stage the investment income in form of dividends is again taxed in the hands of the shareholders. Nobody would reasonably speak about “triple taxation” in such a case. In a similar way, it is dubious to speak about double taxation in a cross-border context. To paraphrase Professor Sol Picciotto: “But double taxation is a dubious concept. First, it does not mean companies’ tax bills doubling: it means that there may (rarely) be some overlap between states’ taxing claims (think of this in terms of the overlap in a Venn diagram). Any overlap may result in a modestly higher overall effective tax rate, not a ‘double’ rate.”²⁴ This “modestly higher overall effective tax rate” could be higher than the corporate tax rate of one particular country, but it may still be lower than another country’s corporate tax rate. If one called this situation double taxation, then this implies speaking about double taxation also in situations in which two unrelated companies operate in two different countries, with one country levying twice as high a corporate tax rate as the other country. This, of course, is nonsense and reveals the dubious and theoretically flawed nature of the concept of double taxation.
11. See.²⁵ For ways to address these issues, and the various reports of the BEPS Monitoring Group.²⁶
12. We are not looking at deduction in more detail because deduction of foreign taxes from domestic tax bases only provides partial relief from double taxation whereas the credit and exemption method both have in principle the capacity to completely avoid double taxation. For more details about the exemption and credit method, see for instance.²⁷
13. For a background on the terminology around tax competition and tax wars, see.²⁸
14. Reuven S Avi-Yonah. ‘Globalization, Tax Competition, and the Fiscal Crisis of the Welfare State’. *Harvard Law Review*, 113(7) (2000), pp. 1573–1676. URL: <https://repository.law.umich.edu/cgi/viewcontent.cgi?article=1049&context=articles> (visited on 02/05/2022).
15. Council of the European Union. *Council Directive 2011/96/EU of 30 November 2011 on the Common System of Taxation Applicable in the Case of Parent Companies and Subsidiaries of Different Member States*. Dec. 2011. URL: <https://eur-lex.europa.eu/eli/dir/2011/96/oj/eng> (visited on 02/05/2022).
16. Georg Kofler. ‘Indirect Credit versus Exemption: Double Taxation Relief for Intercompany Distributions’. *Bulletin for International Taxation*, 66(2) (2012), pp. 77–89. URL: https://www.jku.at/fileadmin/gruppen/150/Team/Georg_Kofler/Aufsaetze_in_Fachzeitschriften/Indirect_Credit_versus_Exemption_139.pdf (visited on 06/05/2022).
17. Martin Hearson. *Measuring Tax Treaty Negotiation Outcomes: The ActionAid Tax Treaties Dataset*. Brighton, 2016. URL: <https://core.ac.uk/download/pdf/46172854.pdf> (visited on 10/04/2022).
18. Katrin McGauran. *Should the Netherlands Sign Tax Treaties with Developing Countries?* SOMO Centre for Research on Multinational Corporations, June 2013. URL: <https://www.somo.nl/wp-content/uploads/2013/06/Should-the-Netherlands-sign-tax-treaties-with-developing-countries.pdf> (visited on 03/05/2022).

19. Markus Meinzer. *The Creeping Futility of the Global Forum's Peer Reviews*. Tax Justice Network, Mar. 2012. URL: <http://www.taxjustice.net/cms/upload/GlobalForum2012-TJN-Briefing.pdf> (visited on 01/04/2022), pp.23-24.

20. Alliance Sud. *Schweizer Steuerabkommen Mit Entwicklungsländern: Fragwürdiger Druck Auf Quellensteuern*. Mar. 2013. URL: <https://www.alliancesud.ch/de/publikationen/downloads/dokument-24-2013.pdf> (visited on 03/05/2022).

21. Eric Neumayer. 'Do Double Taxation Treaties Increase Foreign Direct Investment to Developing Countries?' *The Journal of Development Studies*, 43(8) (Nov. 2007), pp. 1501–1519. URL: <http://www.tandfonline.com/doi/full/10.1080/00220380701611535> (visited on 06/05/2022).

22. Tsilly Dagan. *The Tax Treaties Myth*. SSRN Scholarly Paper ID 379181. Rochester, NY: Social Science Research Network, Mar. 2003. URL: <https://papers.ssrn.com/abstract=379181> (visited on 02/05/2022).

23. Angelika Lorenz. *Meine Zeit, Mein Leben. Ein Kulturwissenschaftlicher Blick Auf Das Spannungsfeld von Zeitspielräumen*. 2014. URL: <https://unipub.uni-graz.at/obvugrhs/content/titleinfo/243042/full.pdf> (visited on 16/05/2022).

24. Tax Justice Network, *Unitary Taxation: Our Responses to the Critics*.

25. Sol Picciotto. *Towards Unitary Taxation of Transnational Corporations*. Tax Justice Network, 2012. URL: http://www.taxjustice.net/cms/upload/pdf/Towards_Unitary_Taxation_1-1.pdf (visited on 08/05/2022).

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