

Secrecy Indicator 2: Trust and Foundations Register

What is measured?

This indicator analyses whether a jurisdiction has a central register which is publicly accessible via the internet at a cost not exceeding US\$10, €10 or £10¹ with information on:

1. all trusts (those created according to the local law and referred here as ‘domestic law trusts’ as well as those created under a ‘foreign law’ but which have a connection to the jurisdiction because they are administered by a local trustee);
2. for all private foundations, the identities of all the parties to the foundation.

Alternatively, this indicator considers whether a jurisdiction prevents the creation of trusts or similar arrangements such as Treuhand, fideicomisos or waqfs under its domestic laws, and/or whether it blocks its residents from administering trusts created under a foreign law. This indicator, however, does not include UNIT trusts or trusts which are regulated as investment vehicles. Similarly, the indicator reviews if its legislation prohibits the creation of private purpose foundations (for example, if foundations are allowed, not for the benefit of a private person or family, but only for “public interests”, such as foundations that focus on education, religion, sports, poverty, etc. in favour of the whole community).

The logic behind this indicator is that a jurisdiction may neutralise the risks embedded in the opacity of trusts and private foundations either (i) by requiring the registration and publication of relevant information relating to all the parties involved in both types of legal vehicles (trusts are not considered legal entities), or (ii) by prohibiting their creation or administration in their territories. The secrecy scoring matrix is given in Tables 1 and 2, and full details of the assessment logic can be found in Table 3.

There is one important distinction between the assessments of trusts and foundations. For trusts, the secrecy score depends on whether all trusts are registered and/or disclosed online, but we ignore the type and amount of information about trusts that is registered and/or published (if any). For foundations, in contrast, we go beyond this analysis by checking if all the parties of a foundation need to be registered, updated and/or disclosed online.

This distinction is made because in many countries trusts are not considered legal persons and thus their registration is incomplete, if not absent, in most jurisdictions worldwide, whereas the registration of foundations (considered legal persons) is widely the norm. For foundations, it is therefore appropriate to transitionally require a higher standard than for trusts.

This different standard exists for example in the European Union (EU) 2018 amendment to the 4th anti-money laundering directive, known as AMLD 5.² The 5th anti-money laundering directive required Member States to register the beneficial owners of all parties to an EU foundation in public registries. However, in the case of trusts, registration is required only for trusts administered or managed in the EU, or that acquire real estate or establish business relationships in the EU after 2020. In addition, access to trusts' beneficial owners will not be public, but a legitimate interest will have to be proven.³

In relation to the EU, the last transposition date of AMLD 5 was set for 10 January 2020 and a proper transposition of it would reduce EU countries' SI 2 secrecy score in relation to foreign law trusts with a local trustee. The 4th anti-money laundering Directive required registration of trusts' beneficial owners only in case the trust generated tax consequences. The 'tax consequences' condition prevented comprehensive registration for all foreign law trusts with a local trustee (eg those that did not generate tax consequences). Under AMLD 5, however, the 'tax consequence' condition was removed, and therefore all foreign law trusts with a local trustee would have to register their beneficial owners. As for domestic law trusts, their registration is not ensured in the EU. This is because while the 'tax consequences' condition was removed, registration of trusts' beneficial owners is still triggered by either having a local trustee or acquiring real estate or establishing a business relationship in the EU after 2020.⁴ Therefore, not all trusts governed by the laws of an EU country (EU domestic law trusts) will necessarily have to register their beneficial owners.

As for private foundations, while AMLD 5 requires registration and public access to all private foundations' beneficial owners (including all relevant parties to a foundation), there is no requirement that public access has to be online. Therefore, not all EU countries which transposed the AMLD 5 will have online disclosure of information.

Disclosure should comprise appropriate information for assessing its tax and ownership implications, including updated and complete information on the identities of all parties.

Table 1. Secrecy Scoring Matrix: Secrecy Indicator 2

Component 1: Trusts (50 points of secrecy score)				
Regulation			Domestic law trusts	
[Secrecy Score: 100 points = full secrecy; 0 points = full transparency]			Available (Trusts can be created according to local laws)	Not available (Trusts cannot be created according to local laws)
Foreign law trusts with a local trustee	Active promotion (Jurisdiction is a party to the Hague Convention on Trust recognition)	No disclosure (in all circumstances, or unknown)	50	50 (Lack of domestic law trusts is “neutralised” by active promotion)
	No active promotion (Jurisdiction is not a party to the Hague Convention on Trust recognition)	No registration (in all circumstances, or unknown)	50	25 (At least domestic law trusts do not create a secrecy problem)
		Registration either/or Registration (but no disclosure) of either foreign or domestic law trusts (in all circumstances)	37.5 (At least domestic or foreign law trusts are registered)	0 (No secrecy problem: no domestic law trusts and foreign law trusts are registered)
		Registration of both Registration (but no disclosure) of both foreign and domestic law trusts (in all circumstances)	25 (Although both are registered, no disclosure)	-
		Disclosure of domestic but no registration of foreign (or vice versa) Registration plus disclosure of domestic law trusts, but no registration of foreign law trusts	25 (Although domestic are disclosed, no registration of foreign – or vice versa)	-
		Disclosure of domestic & registration of foreign (or vice versa) Registration plus disclosure of domestic law trusts & registration (only) of foreign law trusts	0	-

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Component 1: Trusts (50 points of secrecy score)			
Regulation		Domestic law trusts	
[Secrecy Score: 100 points = full secrecy; 0 points = full transparency]		Available (Trusts can be created according to local laws)	Not available (Trusts cannot be created according to local laws)
	Active promotion is irrelevant	Disclosure of both, if applicable* Registration plus disclosure of both domestic and foreign law trusts (if applicable); or neither domestic nor foreign law trusts are allowed to be created and administered respectively	0 (Even if active promotion exists, it is “neutralised” by full disclosure of both domestic and foreign law trusts, if applicable)

*Note: The Financial Secrecy Index includes an optional answer on trust registration (ID 206) called “trustee”, to describe a situation where registration of any trust (either domestic law or foreign law trust) depends on the trust having a local trustee. However, for secrecy score purposes, the optional answer “trustee” is considered to refer to registration of only “foreign law trusts (with a local trustee)” instead of “both all domestic law trusts and foreign law trusts with a local trustee” because a country choosing this registration approach would not be covering those domestic law trusts which do not have a local trustee.

Table 2. Secrecy Scoring Matrix: Secrecy Indicator 2

Component 2: private purpose foundations (50 points of secrecy score)	
No online disclosure No updated online disclosure of key parties of all private foundations, irrespective of registration, or unknown	50
Partial online disclosure Updated registration of key parties of all private foundations plus partial online disclosure	25
Complete online disclosure Updated registration of key parties of all private foundations plus complete online disclosure, or no private purpose foundations law	0

Parties to a foundation, for the purposes of the foundation section are all founders, foundation council members, beneficiaries and protectors. For information on all parties to be considered updated, the relevant data should be required to be updated at least annually. For information on all parties to be considered complete, it needs to comprise specific minimal elements. It should include at least:

1. the full names of all parties of the entity; and
2. for each party:
 - (a) in case of individuals, full address, or passport ID-number, birthdate (for registration) or year and month of birth (for online disclosure), or a Taxpayer Identification Number (TIN); or
 - (b) in case of legal entities, company registration number plus address of principle place of business or registered address.

For founders, information must include beneficial ownership (eg if the founder is an entity or nominee, the natural person who is the beneficial owner of that entity or on whose behalf the nominee is acting⁵). However, if we were unable to determine whether a jurisdiction requires founder's information to include beneficial ownership, we exceptionally gave jurisdictions the benefit of the doubt, and the founder was assumed to be the beneficial owner, unless any evidence suggested that a legal entity may be registered as a founder. This exception to the "unknown is secrecy" principle is made for two reasons. First, this requirement has been embedded explicitly for the first time in the Common Reporting Standard (CRS) for automatic exchange of bank account information (see SI 18⁶), but is not explicitly stated in FATF standards. Second, this level of detail was not specified in most of the available current sources (eg Global Forum peer reviews).

For other parties to a foundation (eg protectors, foundation council and beneficiaries), registration of complete and updated legal ownership is sufficient to consider full registration, including the identification of a "class of beneficiaries" (instead of a pre-determined beneficiary). This provision is transitional and in future will be tightened to require complete and updated beneficial ownership of all parties to a foundation, and ruling out a "class of beneficiaries". The same will apply to trusts after a transitional period.

Alternatively, a zero secrecy score will be awarded in cases where a jurisdiction does not provide legislation for the creation of private foundations, and does not provide legislation for the creation of trusts while ruling out the administration of foreign law trusts by domestic trustees.

We also differentiate between situations in which countries merely by omission fail to regulate and register foreign law trusts administered by domestic lawyers, tax advisers and notaries, and other situations in which jurisdictions actively attract foreign law trusts, either by adherence to the Hague Convention on the

Law Applicable to Trusts and on their Recognition⁷ or by legislating equivalent domestic rules which regulate aspects of foreign law trusts for use in a domestic economic and legal context.

This indicator draws upon a variety of sources, mainly using information contained in the Global Forum peer reviews⁸, but also private sector internet sources, FATF and IMF reports, the TJN-Survey 2021⁹ and original legal analysis. In cases where there is indication that online registries on trusts/foundation registries are available, related websites have also been consulted.

Why is this important?

Trusts alter property rights. That is their purpose. A trust is formed whenever a person (the settlor) gives legal ownership of an asset (the property) to another person (the trustee) on condition that they apply the income and gains arising from that property for the benefit of another person or persons (the beneficiaries).

Trusts have many legitimate purposes, but they can easily be abused for the purpose of concealing illicit activity, for example, by concealing the identity of a settlor or beneficiary. Particular risks arise when the trust is a ‘sham’, ie the settlor is also a beneficiary and controls the activities of the trustee. This is a commonplace mechanism for evading tax since trusts can be used to conceal the actual controlling ownership of assets.

The most basic secrecy jurisdiction ‘product’ comprises a secrecy jurisdiction company that operates a bank account. That company is run by nominee directors on behalf of nominee shareholders who act for an offshore trust that owns the company’s shares. Structures like these are created primarily to avoid disclosing the real identity of the settlor and beneficiaries who hide behind the trust: these people will be ‘elsewhere’¹⁰ in another jurisdiction as far as the secrecy jurisdiction ‘secrecy providers’ (the lawyers, accountants and bankers actually running this structure) are concerned. If – as is often the case – these structures are split over several jurisdictions, then any enquiries by law enforcement authorities and others about the structure can be endlessly delayed by the difficulties involved in trying to identify who hides behind the trust.

There is some compelling evidence that trusts are being used to conceal the identity of individuals. The Pandora Papers, a massive leak that took place in 2021, highlighted particularly the role played by the US state of South Dakota. With a trust industry which quadrupled in the amount of managed assets during the last decade, this US State was singled out by the leak as an example of a “burgeoning American trust industry[which] is increasingly sheltering the assets of international millionaires and billionaires by promising levels of protection and secrecy that rival or surpass those offered in overseas tax havens.”¹¹

The Secret Suisse leak also brought attention to the increased use of trusts for concealing the identity of individuals. According to OCCRP, “[t]op Credit Suisse executives proposed several alternatives to numbered accounts in their presentation to the prospective client, including putting her money in a trust.[...] In the presentation, Credit Suisse indicated that its staff can act as nominee shareholders and directors in holding companies, trusts and bank accounts, which can be registered to anonymous holding companies. That service would create legal layers of ownership that would allow wealthy individuals to distance themselves from their wealth”.¹²

Beyond being used to conceal identities, trusts are also employed to shield assets through the creation of an “ownerless limbo”.¹³ Basically, when a trust is settled, it creates an optical illusion, making it appear as if their assets are not owned by anyone. This ownerless limbo can be used by those wishing to avoid taxes, but has also been used for other purposes, such as concealing assets from former spouses or family members, shielding assets from victims of violence, and even avoiding sanctions.¹⁴

After four years since the AMLD 5 was implemented, the EU commission presented in July 2021 the AML Package, a proposal for amending the AML Directive and the Regulation.¹⁵ One of the main areas of policy failure of the legislation is how it tried to implement beneficial ownership registration for trusts. We have already presented a list of areas that would need to be fixed to close the loopholes in this framework.¹⁶ This is a key opportunity to fix the scope of registration, improve the definition of beneficial owner of trusts and grant open access to information of beneficial ownership of trusts to the general public. The benefits of increasing access to ownership information are exemplified by the OpenLux investigation (see SI 6¹⁷).

Private foundations serve a similar purpose to trusts. By definition they do not have any owners, being designed to allow wealth owners to continue to control and use their wealth hidden behind the façade of the foundations. Discretionary foundations – equivalent to discretionary trusts – are a speciality of Liechtenstein, though they are also available in other secrecy jurisdictions.

Private foundations have a founder, a foundation council and beneficiaries, and may have a protector. Foundations are created around a foundation statute, often complemented by secret by-laws. In most secrecy jurisdiction contexts, private foundations need to be registered, though only very limited information, for example about a registered office or some foundation council members, is required to be held in government registries. These registries are normally subject to strict secrecy rules.

The existence of a central register recording the true beneficial ownership of trusts and foundations would break down the deliberate opacity surrounding this type of structure. The prospects of proper law enforcement would be greatly enhanced as a result.

For more information and analysis of the uses and abuses of trusts please read TJN's papers on Trusts.¹⁸ For more background on the way discretionary trusts and foundations can be used to hide offshore wealth, read our previous work.¹⁹

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 3. Assessment Logic: Secrecy Indicator 2 - Trusts and Foundations Register

ID	ID description	Answers (Codes applicable for all questions: -2: Unknown; -3: Not Applicable)	Valuation Secrecy Score
204	Are trusts available?	0: Foreign law trusts cannot be administered and no domestic trust law; 1: Foreign law trusts can be administered, but no domestic trust law; 2: Domestic trust law and administration of foreign law trusts.	Integrated assessment of domestic and foreign law trusts as per Tables 1 and 2. If both domestic and foreign law trusts are always registered and details published online, zero secrecy score. If domestic trust law exists, and/or foreign law trusts are legally endorsed, and no registration or disclosure is required, 50 secrecy score.
355	Is the jurisdiction a party to the Convention of 1 July 1985 on the Law Applicable to Trusts and on their Recognition?	YN	
206	Trusts: Is any formal registration required at all?	0: NEITHER: Neither domestic law trusts nor foreign law trusts domestically managed have to register; 1: BOTH: Domestic law trusts have to register and foreign law trusts domestically managed have to register; 2: TRUSTEE: Only domestically managed trusts have to register (both foreign and domestic law trust); 3: FOREIGN, BUT NO DOMESTIC: Domestic law trusts cannot be created and foreign law trusts domestically managed have to register; 4: NEITHER, BUT NO DOMESTIC: Domestic law trusts cannot be created, but no registration of domestically managed foreign law trusts; 5: ONLY DOMESTIC: Domestic law trusts have to register, but no registration of domestically managed foreign law trusts; 6: ONLY FOREIGN: Domestic law trusts do not have to register, but foreign law trusts domestically managed have to.	

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ID	ID description	Answers (Codes applicable for all questions: -2: Unknown; -3: Not Applicable)	Valuation Secrecy Score
214	Trusts: Is registration data publicly available ('on public record')?	0: No, neither for foreign law trusts nor domestic law trusts (if applicable); 1: Only for domestic law trusts, but not for foreign law trusts (if applicable); 2: Yes, for both domestic and foreign law trusts (if applicable).	
234	Are private foundations available?	YN	Integrated assessment of private foundations as per Tables 1 and 2. If private foundations do not exist, or need to disclose online all their key parties, zero secrecy score. If private foundations exist but do not make available online any information on their key parties, 50 secrecy score.
236	Foundations: Is any formal registration required at all?	YN	
237	Are the settlors/founders named?	0: No, nobody has to be named; 1: Yes, but a legal entity or nominee could be named; 2: Yes, but it is not clear if this refers to a natural person (beneficial owner); 3: Yes, a natural person (beneficial owner) has to be registered.	
393	What information has to be registered for those who need to be named (above)?	0: Only the names are always registered; 1: Only names and countries of residence are always registered; 2: All names plus countries of residence plus either addresses or TINs or birthdates, passport or personal IDs, or incorporation numbers are always registered.	
238	Are the members of the foundation council named?	See categories for ID 237 above.	
394	What information has to be registered for those who need to be named (above)?	See categories for ID 393 above.	
239	Is the enforcer/protector named?	See categories for ID 237 above.	
395	What information has to be registered for those who need to be named (above)?	See categories for ID 393 above.	

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ID	ID description	Answers (Codes applicable for all questions: -2: Unknown; -3: Not Applicable)	Valuation Secrecy Score
240	Are the beneficiaries named?	0: No, nobody has to be named; 1: Yes, but a legal entity or nominee could be named, or a class of beneficiaries is identified; 2: Yes, but it is not clear if this refers to a natural person (beneficial owner), or a class of beneficiaries is identified; 3: Yes, every natural person mentioned as a trust beneficiary, and everyone who receives a payment from the foundation has to be registered, and classes of beneficiaries or undetermined/discretionary beneficiaries are not allowed.	
396	What information has to be registered for those who need to be named (above)?	See categories for ID 393 above.	
384	Is it mandatory to update the identity of those related parties (e.g. founders, council members, etc.) that have to be registered?	YN	
244	Is registration data available online ('on public record') for up to 10€/US\$?	0: No online disclosure for all private foundations; 1: Partial online disclosure for all private foundations; 2: Yes, full online disclosure of all private foundations	

Results Overview

Figure 1. Trusts and Foundations Register: Secrecy Score Overview

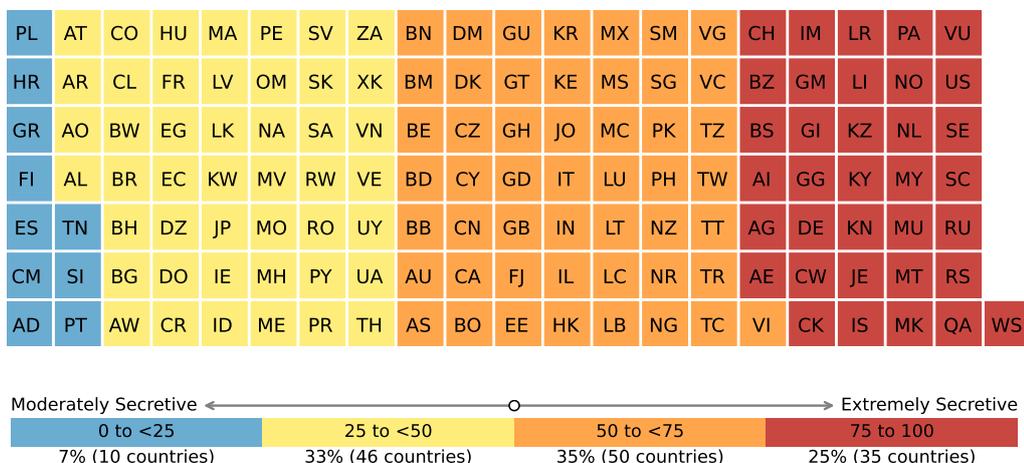


Figure 2. Trust Registration and Disclosure Overview

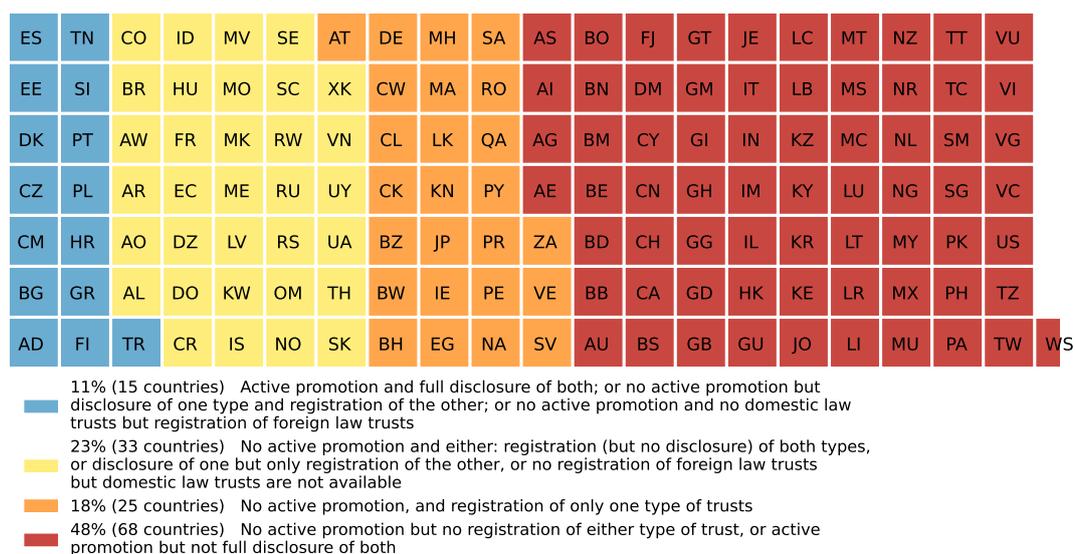


Figure 3. Foundations Registration and Disclosure

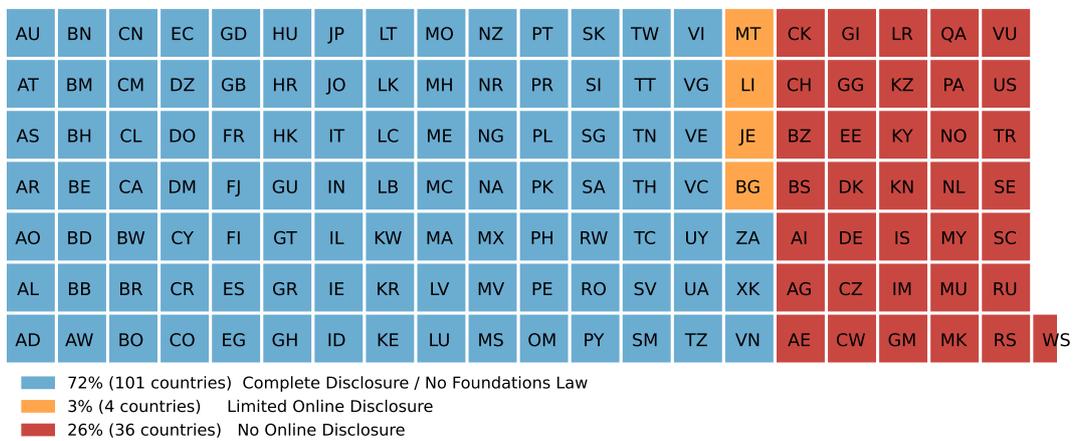
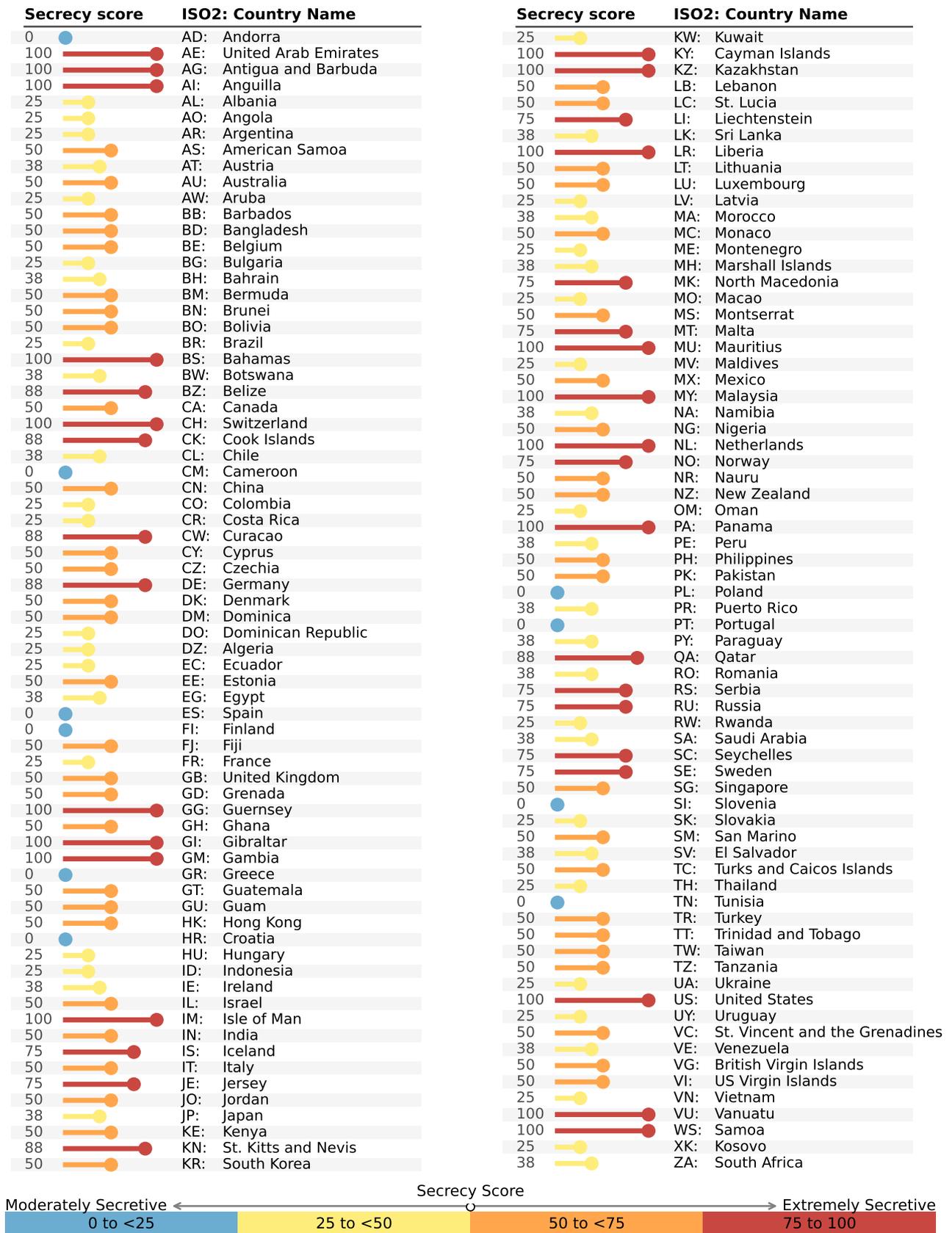


Figure 4. Trusts and Foundations Register: Secrecy Scores



Endnotes

1. We consider this a reasonable criterion given a) the prevalence of the internet in 2022, b) as international financial flows are now completely relying on the use of modern technology, it would be an omission not to use that technology to make information available worldwide especially as c) the people affected by these cross border financial flows are likely to be in many jurisdictions, and hence need information to be on the internet to get hold of it.
2. *Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 Amending Directive (EU) 2015/849 on the Prevention of the Use of the Financial System for the Purposes of Money Laundering or Terrorist Financing, and Amending Directives 2009/138/EC and 2013/36/EU (Text with EEA Relevance)*. May 2018. URL: <http://data.europa.eu/eli/dir/2018/843/oj/eng> (visited on 05/04/2022).
3. Andres Knobel. *The EU's Latest Agreement on Amending the Anti-Money Laundering Directive: At the Vanguard of Trust Transparency, but Still Further to Go*. Apr. 2018. URL: <https://taxjustice.net/2018/04/09/the-eus-latest-agreement-on-amending-the-anti-money-laundering-directive-still-further-to-go/> (visited on 02/05/2022).
4. *Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 Amending Directive (EU) 2015/849 on the Prevention of the Use of the Financial System for the Purposes of Money Laundering or Terrorist Financing, and Amending Directives 2009/138/EC and 2013/36/EU (Text with EEA Relevance)*, Article 1(16).
5. The FATF defines beneficial owners as the “natural person(s) who ultimately owns or controls a customer and/or the natural person on whose behalf a transaction is being conducted. It also includes those persons who exercise ultimate effective control over a legal person or arrangement”.²⁰
6. According to the Commentaries to the CRS, “[w]ith a view to establishing the source of funds in the account(s) held by the trust, where the settlor(s) of a trust is an Entity, Reporting Financial Institutions must also identify the Controlling Person(s) of the settlor(s) and report them as Controlling Person(s) of the trust.” The subsequent paragraph specifies that for foundations similar provisions apply. See OECD. *Standard for Automatic Exchange of Financial Account Information in Tax Matters. Including Commentaries*. OECD Publishing, July 2014. URL: https://read.oecd-ilibrary.org/taxation/standard-for-automatic-exchange-of-financial-account-information-for-tax-matters_9789264216525-en (visited on 02/05/2022), p. 199, paragraphs 134 and 136. For more information, see²¹
7. *Convention of 1 July 1985 on the Law Applicable to Trusts and on Their Recognition*. 1985. URL: <https://www.hcch.net/en/instruments/conventions/full-text/?cid=59> (visited on 01/04/2022).
8. The Global Forum peer reviews refer to the peer review reports and supplementary reports published by the Global Forum on Transparency and Exchange of Information for Tax Purposes. They can be viewed at:²²

9. Tax Justice Network. *TJN Survey*. 2021. URL: <http://fsi.taxjustice.net/fsi2022/TJN-Survey-2021.pdf> (visited on 11/05/2022).
10. By 'elsewhere' we mean 'An unknown place in which it is assumed, but not proven, that a transaction undertaken by an entity registered in a secrecy jurisdiction is regulated'.
11. See.²³ On the Trust industry of the state of Wyoming, see.²⁴
12. OCCRP and Süddeutsche Zeitung. 'Historic Leak of Swiss Banking Records Reveals Unsavory Clients' (Feb. 2022). URL: <https://www.occrp.org/en/suisse-secrets/historic-leak-of-swiss-banking-records-reveals-unsavory-clients> (visited on 08/05/2022).
13. Andres Knobel. *Pandora Papers and (South Dakota) Trusts: Why Do Criminals and the Rich like Them so Much?* Oct. 2021. URL: <https://taxjustice.net/2021/10/08/pandora-papers-and-south-dakota-trusts-why-do-criminals-and-the-rich-like-them-so-much/> (visited on 05/04/2022); Andres Knobel. *Trusts: Weapons of Mass Injustice?* Tax Justice Network, 2017. URL: www.taxjustice.net/wp-content/uploads/2017/02/Trusts-Weapons-of-Mass-Injustice-Final-12-FEB-2017.pdf (visited on 02/05/2022).
14. Knobel, *Pandora Papers and (South Dakota) Trusts*; Knobel, *Trusts: Weapons of Mass Injustice?*
15. European Commission. *Anti-Money Laundering and Countering the Financing of Terrorism Legislative Package*. Text. URL: https://ec.europa.eu/info/publications/210720-anti-money-laundering-countering-financing-terrorism_en (visited on 12/04/2022).
16. Andres Knobel. *How to Improve the EU's Anti-Money Laundering (AML) Package on Beneficial Ownership Registration*. Mar. 2022. URL: <https://taxjustice.net/2022/03/21/how-to-improve-the-eus-anti-money-laundering-aml-package-on-beneficial-ownership-registration/> (visited on 20/04/2022).
17. Tax Justice Network. *Secrecy Indicator 6: Transparency of Company Ownership*. Tax Justice Network, 2022. URL: <https://fsi.taxjustice.net/fsi2022/KFSI-6.pdf>.
18. Knobel, *Trusts: Weapons of Mass Injustice?*; Andres Knobel and Markus Meinzer. *Drilling down to the Real Owners – Part 1. More than 25% of Ownership” & “Unidentified” Beneficial Ownership: Amendments Needed in FATF's Recommendations and in EU's AML Directive*. Tax Justice Network, May 2016. URL: http://www.taxjustice.net/wp-content/uploads/2013/04/TJN2016_BO-EUAMLD-FATF-Part1.pdf (visited on 02/05/2022); Tax Justice Network. *In Trusts We Trust*. 2009. URL: <http://taxjustice.blogspot.com/2009/07/in-trusts-we-trust.html> (visited on 02/05/2022).
19. Tax Justice Network. *The UK-Swiss Tax Agreement: Doomed to Fail. Why the Deal Will Raise Little, and May Be Revenue-Negative for the UK*. Oct. 2011. URL: www.taxjustice.net/cms/upload/pdf/TJN_1110_UK-Swiss_master.pdf (visited on 06/05/2022).
20. Financial Action Task Force. *International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation. The FATF Recommendations (2012 - Updated 2022)*. Paris, Mar. 2022. URL: <https://www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF%20Recommendations%202012.pdf> (visited on 15/04/2022), page 118.
21. Tax Justice Network. *Secrecy Indicator 18: Automatic Information Exchange*. Tax Justice Network, 2022. URL: <https://fsi.taxjustice.net/fsi2022/KFSI-18.pdf>.

22. OECD. *Global Forum on Transparency and Exchange of Information for Tax Purposes: Peer Reviews*. Text. URL: https://www.oecd-ilibrary.org/taxation/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-peer-reviews_2219469x (visited on 05/04/2022).
23. ICIJ. *Suspect Foreign Money Flows into Booming American Tax Havens on Promise of Eternal Secrecy*. Oct. 2021. URL: <https://www.icij.org/investigations/pandora-papers/us-trusts-offshore-south-dakota-tax-havens/> (visited on 12/04/2022).
24. ICIJ. *The 'Cowboy Cocktail': How Wyoming Became One of the World's Top Tax Havens - ICIJ*. Dec. 2021. URL: <https://www.icij.org/investigations/pandora-papers/the-cowboy-cocktail-how-wyoming-became-one-of-the-worlds-top-tax-havens/> (visited on 14/04/2022).

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– *The ‘Cowboy Cocktail’: How Wyoming Became One of the World’s Top Tax Havens - ICIJ*. Dec. 2021. URL: <https://www.icij.org/investigations/pandora-papers/the-cowboy-cocktail-how-wyoming-became-one-of-the-worlds-top-tax-havens/> (visited on 14/04/2022) (cit. on p. 17).

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