Secrecy Indicator 8: Public Country by Country Reporting

What is measured?

This indicator measures whether the companies listed on the stock exchanges or incorporated in a given jurisdiction are required to publish publicly worldwide financial reporting data on a country by country reporting basis.[1]

A zero secrecy score is achieved when public country by country reporting[2] (CBCR) is required by all companies (which is not yet the case in any jurisdiction). If a jurisdiction requires no public country by country reporting for any corporation in any sector, the secrecy score is 100. A slight reduction of 10 is available for jurisdictions requiring some narrow, one-off public country by country reporting for corporations active in the extractive industries. Partial reductions of the secrecy score can be achieved by requiring some annual public country by country reporting for corporations active in the extractive industries or the banking sector, or both (a reduction of 25 for each sector). For an overview of all data fields included in various country by country reporting standards, please refer to Figure 2.

The scoring matrix is shown in Table 1, with full details of the assessment logic presented in Table 2.

In principle, any jurisdiction could require all companies incorporated and operating under its laws (including subsidiaries, branches and holding companies) to publish financial information in their accounts on their corporate group's global activity on a country by country basis. Appropriate reporting requirements can be implemented either through regulations issued by the stock exchange or by a legal or regulatory provision enacted by the competent regulatory or legislative body.

The key difference between the kind of country by country reporting monitored in this indicator and Action 13[3] of the Organisation for Economic Co-operation and Development (OECD) Base Erosion and Profit Shifting (BEPS) Action Plan, which

Table 1. Secrecy Scoring Matrix: Secrecy Indicator 8

Regulation	Secrecy Score [Secrecy Score Assessment: 100 points = full secrecy; 0 points = full transparency]
No reporting No public country by country reporting required for any corporations in any sector.	100
One-off reporting Some one-off public country by country reporting required for corporations active in the extractive industries (Extractive Industries Transparency Initiative equivalent, at least for those listed).	-10
Some annual reporting Some annual public country by country reporting required for corporations active in the extractive industries or banking sector.	-25 (for each sector covered)
Full reporting Full annual public country by country reporting required for corporations of all sectors (at least for those listed or for all above €750m turnover).	0

introduced filing of country by country reports of large multinational companies is that the latter does not require this information to be made public. Instead, information is only disclosed to the tax authorities in the headquarter jurisdiction of a multinational company. Tax authorities in jurisdictions where the company has subsidiaries can request information through a series of different mechanisms. This limited access has been shown to exacerbate global inequalities in taxing rights.[4] This is discussed in greater detail in Secrecy Indicator 9.[5]

Public country by country reporting for financial institutions was introduced by European Union member states in 2014 and 2015 (Capital Requirements Directive IV).[6] These European Union rules for banks include annual disclosure of turnover, number of employees, profit or loss before tax, tax on profit or loss, and public subsidies received. On these grounds, a secrecy score reduction of 25 applies to all European Union member states that have fully transposed the measures.[7] The requirement also applies to the United Kingdom, as the country by country reporting requirements have been transposed into UK law, and have not been affected by Brexit.[8]

Another set of far narrower country by country reporting rules for the extractive industries has become law in the European Union, Ukraine, Canada, Norway and Switzerland. These go further than the voluntary, nationally-implemented Extractive Industries Transparency Initiative (EITI)[9], which prescribes the annual publishing of all “material payments” to government made by companies active in the extractive sector of that particular EITI implementing country. The threshold for the materiality of payments, which companies and government must comply with for a reporting year, is determined by a national multi-stakeholder group for each reporting cycle.

Compared to full country by country reporting and the European Directive on reporting in the banking sector, the EITI Standard (2019) is also far narrower in geographical scope because it requires disclosure of payments only in countries where the corporation actually has extractive operations and only for the countries that are part of the EITI. Payments to other country governments, for example, where holding, financing or intellectual property management subsidiaries of the same multinational group are located, are not required to be reported. This limits the data's usefulness for tackling corporate profit shifting. The standard's value for resource rich (developing) countries, however, is substantial. Yet, in our assessment, it is not sufficient for a country merely to oblige or allow extractive companies operating within their territory to publish only the payments to this country's government agencies.

For a reduction of the secrecy score by 25 for country by country reporting in the extractives, a country must require either all companies incorporated in its territory or those listed on a stock exchange to disclose payments made worldwide in countries with extractive operations (including by its subsidiaries) and not merely in the same country. Among the jurisdictions assessed in the 2022 edition of the Financial Secrecy Index, this is fully achieved in Canada, the European Union member countries, Norway, Switzerland, Ukraine and the United Kingdom.[10]

- **Canada**: On 16 December 2014, Canada legislated the Extractive Sector Transparency Measures Act, which entered into force on 1 June 2015.[11] According to the Extractive Sector Transparency Measures Act, extractive companies that engage in the commercial development of oil, gas or minerals are required to report on payments on a project basis, including taxes, royalties and fees to all levels of government in Canada and abroad. The reports are available to the public, with the first reports submitted in November 2016.[12]
- **European Union**: The European Parliament and Council passed the Accounting and Transparency Directive in 2013 (Directive 2013/34/EU),[13] obliging mining, oil and gas, and logging companies over a defined size to report payments to government. Similarly, the European Parliament and Council also passed the Capital Requirements Directive IV (Directive 2013/36/EU),[14] requiring all banks to report annually on a country by country basis. All 27 member states have transposed the two directives.
- **Norway**: Norway has partial disclosure for the extractive industries. The scope of Norway's regulated country by country reporting for enterprises in the extractive industry and in logging of non-planted forestry, effective as of 1 January 2014, is broader than similar rules in the EU. Norway's rules additionally require the disclosure of sales income, production volume, acquisition of goods and services cost, and number of employees in every subsidiary.[15]

- **Switzerland**: On 19 June 2020, Switzerland's Parliament adopted a revision of the company law according to which Swiss extractive companies working in oil, gas and minerals are required to disclose payments they make to governments around the world.[16] This law applies to companies' extractive activity above CHF 100,000 a year and is in force as of 1 January 2021. According to Public Eye, Switzerland plays a major role as a commodity trading centre and is hosting many companies that operate in countries suffering with the resource curse. The new law applies to Swiss traders involved in the purchase of oil, gas and minerals, which are activities particularly prone to corruption risks.[17]

- **Ukraine**: On 18 September 2018, Ukraine adopted a law to ensure transparency in the extractive industries (No. 2545-VIII) which became effective on 16 November 2018.[18] According to the DiXi Group, the law is fully in line with the European Union Directive (2013/34/EU) and has received endorsement from the European Union's Delegation to Ukraine. In September 2020, the government of Ukraine has approved the reporting forms under the Law No. 2545-VIII.[19]

- **United Kingdom**: The United Kingdom has transposed the two relevant EU directives before it withdrew from the European Union. As a result of Brexit, the relevant EU Directives that require country by country reporting for the extractive and banking industries (2013/34/EU and 2013/36/EU respectively) no longer apply in the UK. However, it appears that Brexit did not affect the country by country disclosure because these directives had already been transposed into UK law through the Capital Requirements (Amendment) (EU Exit) Regulations 2018,[20] and the Reports on Payments to Government Regulations 2014.[21]

In Hong Kong and Taiwan, there are requirements for a minimal one-off reporting in the extractive industries:

- **Hong Kong**: The requirement to disclose details about "payments made to host country governments in respect of tax, royalties and other significant payments on a country by country basis"[22] is only triggered either at the time of the extractive company's initial listing on the stock exchange or on the occasion of the company issuing new shares.

- **Taiwan**: Similar to Hong Kong's disclosure requirements, in July 2019, Taiwan introduced an amendment to Article 11-1 of the Taiwan Stock Exchange Corporation Rules Governing the Particulars to be Recorded in Prospectuses for Initial Securities Listing Applications.[23] Following the amendment, Taiwan requires companies with mining rights that will start to trade shares (either on the over-the-counter market or on the stock exchange) to disclose to the public a country by country report in its prospectus.[24]

The requirement for public country by country reporting has continued to evolve across the world, including in Kenya and the USA:

- **Kenya**: In 2020, Kenya has amended its Income Tax Act to require country by country reporting, but the specifics have not yet been determined, including whether information will be made public.[25]

- **USA**: The USA's Securities Exchange Council resource extraction disclosure rule Section 13q to implement Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act was affected in September 2016.[26] However, the rule was repealed by Congress in February 2017, at which point no company had yet been required to make disclosures under the rule, as the deadline for compliance was for years ending on or after 30 September 2018.[27] Section 1504 of Dodd-Frank remains intact but can only be implemented through a Securities Exchange Council rule.

  As of November 2021, the US Congress was discussing the Disclosure of Tax Havens and Offshoring Act of 1934.[28] The proposed Act, if adopted, would introduce country by country reporting to be publicly available for multinational enterprises generating over 850 million US$ in annual revenue. However, its timing and likelihood of passing are uncertain. Therefore, at present, no form of public country by country reporting is effective in the United States.

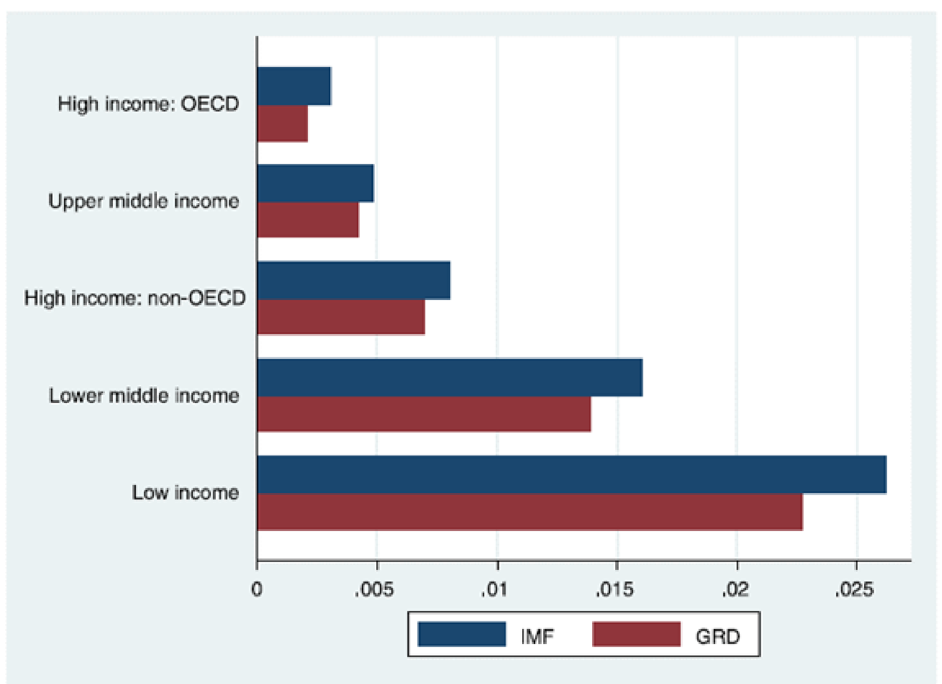
A comparison of data included in various country by country reporting standards is provided in Figure 2.

The main data sources we used for this indicator have been domestic government websites and correspondences we had with relevant stakeholders,experts and organisations from Canada, the EU, Hong Kong, Norway, Switzerland, Taiwan, Ukraine and the USA. This includes interviews and/or email communication with various experts from, among others, the Centre for International Corporate Tax Accountability and Research (CICTAR), the DiXi Group, Eurodad, the Financial Accountability & Corporate Transparency (FACT) Coalition, the Natural Resource Governance Institute, Oxfam Hong Kong, Oxfam Kenya, and Publish What You Pay.

Why is this important?

Country by country reporting helps to remove the veil of secrecy from the operations of multinational companies, which is why it has faced fierce opposition.[29] Current reporting requirements that do not require information on a country by country basis are so opaque that it is almost impossible to find even basic information, such as the countries where a corporation is operating. It is even more difficult to discover what multinational companies are doing or how much they are effectively paying in tax in any given country. This opacity helps corporations minimise their global tax rates without being sufficiently challenged anywhere.[30] Large-scale shifting of profits to low tax jurisdictions and of costs to high tax countries ensues from this lack of transparency. The State of Tax Justice 2021 report estimates US$312bn is lost from tax avoidance by multinational corporations annually.[31] These losses have the greatest impact on low and lower

Figure 1. Average losses of gross domestic product per region and income



Note: IMF and GRD refer to the mean values of revenue loss estimates using IMF and GRD data, respectively. Source: Authors' calculations based on data from Crivelli et al. Base Erosion, Profit Shifting and Developing Countries (2016) and GRD.

middle-income countries in terms of proportion of gross domestic product, as shown in Figure 1.

Profit shifting is largely done through transfer mispricing, internal debt financing (thin capitalisation) or artificial relocation and licensing of intellectual property rights. These transactions take place within a multinational corporation, that is, between different parts of a group of related companies. The current financial reporting standards allow such intra-group transactions to be consolidated with normal third-party trade in the annual financial statements. As a result, a corporation's international tax and financing affairs are effectively hidden from view.

Investors, trading partners, tax authorities, financial regulators, civil society organisations, and consumers would be able to make better informed decisions if such intra-group transactions were available publicly. Civil society does not have access to reliable information about a company's tax compliance record in a given country in order to question a company's policies on tax and corporate social responsibility and to make enlightened consumer choices.[32] When Oxfam reviewed data published under country by country reporting rules for banks in the European Union in 2017, the extent of the use of tax havens by the 20 biggest European banks was revealed.[33] According to their report, one in four euros of their profits was registered in tax havens (approximately €25bn) and tax havens accounted for 26 per cent of total profits. In contrast, the level of real economic

activity was far lower, accounting for just 12 per cent of banks' total turnover and 7 per cent of employees.

If public country by country information was available, investors and public shareholders would be better able to evaluate if a given corporation is exposed to reputational tax risks[34] by relying on complex networks of subsidiaries in secrecy jurisdictions, or whether it is heavily engaged in conflict-ridden countries. Tax authorities and government audit institutions would be better able to make risk assessments of particular sectors or companies to guide their audit activity by comparing profit levels or tax payments to sales, assets and labour employed.

Evidence suggests that routine public scrutiny of country by country reports by researchers and media would result in a tangible deterrent effect as the extent of profit shifting and potential associated political interference in tax administrations could be uncovered. In 2018, using the data published under the European Union directive on public country by country on financial institutions (2013/36/EU), a study by Overesch and Wolff, economists at the University of Cologne, checked the impact of introducing public country by country reporting in the banking sector on tax ratios by banks. Their findings spanning 2010 to 2016 suggest that banks affected by public country by country reporting significantly increased their tax payments compared to non-affected banks. This effect was stronger for banks with tax haven operations.[35] As part of their research design, they also controlled for tax ratios of non-bank multinational companies that are comparable in size and absolute profitability to the banks. For at least one of the analysed years (2016), the non-public OECD country by country reporting regulations (see Secrecy Indicator 9[36]) had already entered into force for many countries.[37] The study thus provides the first evidence that public country by country reporting increases tax ratios over and above non-public reporting. Furthermore, the study suggests that tax transparency through country by country reporting can be an effective policy tool to curb tax avoidance only if the disclosed information is exposed to public scrutiny.[38] According to the authors, such disclosure creates a deterrent effect for multinational companies, as they are more exposed to reputational damage among clients and shareholders, as well as to increasing costs of litigation (as government authorities are better informed), and regulatory costs due to policy and regulatory changes that may follow when patterns of tax avoidance are better understood.

The Tax Justice Network's proposal for public country by country reporting,[39] for which we have been campaigning since 2003,[40] would ensure comprehensive information on multinational corporate activities is in the public domain for different stakeholders. This proposal goes beyond all country by country reporting rules that currently exist. It requires multinational corporations of all sectors, listed and non-listed, to disclose key information in their annual financial statements for each country in which they operate. This information would comprise its financial performance, including:

(a) Sales, split by intra-group and third party

(b) Purchases, split the same way

(c) Financing costs, split the same way

(d) Pre-tax profit

(e) Labour costs and number of employees.

In addition, the cost and net book value of its physical fixed assets, the gross and net assets, the tax charged, actual tax payments, tax liabilities and deferred tax liabilities would be published on a country by country basis. It is worth noting that small- and medium-sized enterprises operating in only one jurisdiction are required by the nature of their business activity to report on this information in their annual financial statements, and are thus disadvantaged compared to multinational companies. At present, all multinational corporations with consolidated annual group revenue of at least €750m, operating in jurisdictions adhering to Action 13 of the OECD/G20 Base Erosion and Profit Shifting project, are required to prepare a country by country report, declaring the global allocation of income, profit and taxes paid and economic activity in each country.[41] However, these reports are not available to the public (but rather only to tax administrations in certain jurisdictions. For more information, please see SI 9[42]) and they are only applicable for multinational companies with an annual consolidated group revenue of at least €750m.[43] In addition, because the exchange requires reciprocity, most developing countries, especially low income countries, are left out and existing inequalities in taxing rights are likely to be exacerbated to the detriment of low income countries.

In July 2020, the OECD published aggregated, anonymised country by country reporting data from 26 member countries.[44] A year later, in 2021, the OECD published country by country reporting data for the second time, again in aggregated terms.[45] This second publication includes data from only 38 countries, even though over 100 countries are implementing Action 13. The publication of this data is a huge step forward and significantly contributes to the comprehension of patterns of capital flows, yet the anonymity of the information remains a significant limitation. The Tax Justice Network used this information to produce the State of Tax Justice 2021[46] report, which reveals how much tax each country in the world loses to international corporate tax abuse and private tax evasion. Results show that profit shifted by multinational companies into tax havens amount to US$1.19tn worth, resulting in losses in direct tax revenue for US$312bn a year.

The European Union continues to take steps towards full public country by country reporting. In July 2017, the European Parliament adopted its draft report on public country by country reporting for multinational enterprises (amending Directive 2013/34/EU as regards disclosure of income tax information by certain undertakings and branches).[47] It was a vast improvement on the European Commission's initial legislative proposal in April 2016, but even its most recent compromise text[48] still contains significant loopholes.[49] These include a provision

that allows multinational enterprises to avoid reporting so-called commercially sensitive information.[50] Further, companies required to report must meet a threshold of €750m for at least two consecutive years and would only be required to report from the second year onwards. Non-operating subsidiaries are also not required to report, which may result in the non-reporting of subsidiaries with no employees or assets but that have been set up in territories specifically for tax planning purposes.[51]

Notably, the proposal made by the Commission in 2016 was already a watered down version of a much more ambitious public country by country reporting provision that had been included as an amendment to the Shareholders' Rights Directive (Directive 2007/36/EC)[52] by the European Parliament in 2015. These provisions had been voted in plenary on 8 July 2015, where 404 members of parliament voted in support with only 127 against.[53] However, the new incoming European Commission soon stopped this legislative proposal by issuing its own much weaker proposal in April 2016. In 2018, the German Minister of Finance made it clear that Germany would not be pushing for a more transparent system. He favoured a procedural approach to country by country reporting which gives multinational enterprises and tax havens the ability to veto[54] the reporting measures.

Consequently, the European Council failed to reach an agreement before the European elections in May 2019.[55] On 28 November 2019, the European Union Competitiveness Council missed the required qualified majority among the member states by only one vote but issued a possible general approach to amending the directive to introduce public country by country reporting.[56] Consensus among member states about the proposal is required for the Council to adopt the general approach, which would allow the commencement of trilogue negotiations between the European Parliament, Council and Commission as part of the legislative procedure. In December 2019, the Austrian parliament committed the Austrian government to vote for public country by country reporting at the European level. The shift in Austria's position meant that a majority in the European Union's Council was in sight.[57] In February 2021, the deadlock came to an end, and the Council was called on to adopt its position by a clear majority of ministers and to begin negotiations on legislation with the European Parliament.[58] Negotiations between the co-legislators started in March 2021 and resulted in a provisional agreement released on 1 June 2021.

In November 2021, the European Parliament passed the new Accounting Directive, containing requirements for multinational enterprises with a turnover above €750m a year. The Directive is required to be transposed before the 22 June 2023, and the reporting obligations will begin from the financial year starting after 22nd June 2024. Unfortunately, the passed legislation with its many loopholes represents once again a watered down measure, and does not require companies to report in every country they operate. The directive is limited in scope, as it determines that companies must only report on activities they have in EU

member states as well as in jurisdictions included in the EU list of non-cooperative jurisdictions, while data on the multinationals' activity in countries outside the EU and that list will only be published in an aggregated form. One of the major limitations of the EU list of non-cooperative jurisdictions is that it continues to ignore the role of tax havens of major economies. In their article, Dean and Harris effectively illustrate the cultural and racial bias that lies behind the development of such lists.[59]

The struggle for corporate transparency in the United Nations dates back to 1970, when advocates of transparency have faced intense lobbying by business sectors and schemes deployed by OECD governments.[60] In 2019 the African group at the United Nations called for a UN Convention on Tax, and stressed this was a necessary step to tackle illicit financial flows. In February 2021, the proposal of a UN Tax Convention also featured as a key recommendation in the UN High Level Panel on International Financial Accountability Transparency and Integrity (FACTI Panel) report. Building on the momentum for the UN to take a more central role in tax policy design, given the lack of inclusivity and solutions to date proposed by the OECD, in March 2022, the European Network on Debt and Development (Eurodad) released the proposed wording for a UN Tax Convention, including public country by country reporting as one of the key measures to be introduced as a tax transparency standard at the international level. The aim of the proposed convention is to grant access to all countries and the public to the country by country reports, considering the relevance of this data in detecting large scale tax avoidance and assessing the effectiveness of international tax rules and policies.[61]

There are several voluntary initiatives that include different permutations of country by country reporting. These are described below.

In December 2019, the Global Reporting Initiative (the global standard setter for sustainability reporting), recognised the key role tax plays in funding the world's development challenges. It published a tax reporting standard (known as GRI 207: 2019) requiring full public disclosure of comprehensive country by country reporting of multinational companies that subscribe to the initiative.[62] The first full year for reporting companies was 2021. Among the early adopters of the standard already implementing tax disclosure at the country level are: Allianz, BP, Newmont, Orsted and Philips.[63] This standard requires the publication of country by country data and the data must be reconciled with a company's consolidated financial statements. Yet the Global Reporting Initiative standard is limited by it being a voluntary standard which may result in companies avoiding disclosure.

Another voluntary initiative is the Fair Tax Foundation's 'Global Multinational Business Standard' launched on 25 November 2021. This standard evaluates companies based on several factors, including whether companies pay tax where activities happen, whether they are not involved in tax avoidance schemes, and whether they adhere to transparency requirements and publish sufficient information on their beneficial ownership, and their tax conduct across the world.

Companies that meet the standard receive the Fair Tax Mark for their responsible tax conduct.[64] Originally, the standard was only relevant to companies headquartered in the UK, but with the launch of the new standard, the Fair Tax Mark is now assessing also companies outside the UK. The trend to include tax in voluntary initiatives reflects the increasing public acknowledgement that the tax conduct of multinational companies is central to their responsibility to society.

The Extractive Industries Transparency Initiative (EITI)[65] is a specific voluntary standard for the mining, oil and gas, and forestry sectors. It has succeeded in raising awareness about the importance of transparency of payments made by companies to governments in the extractives. If a country voluntarily commits to the initiative, it is required after a transitional period to annually publish details on the activities of extractive companies active in the country at the project level. For a reporting period, among other data collected, government entities submit records of payments received from companies and companies submit records of payments made to the government to an independent administrator, typically an audit firm. In the process of producing a report under the initiative, the independent administrator reconciles and investigates discrepancies between reported government receipts and company payments. The multi-stakeholder group, made up of government, industry and civil society, which governs the process, is "required to take steps to act upon lessons learned; to identify, investigate and address the causes of any discrepancies".[66] Mismatches can be, but are not necessarily, indicative of illicit activity, such as bribery or embezzlement.

Increasingly, institutional investors and asset managers are also starting to pay attention to the tax practices of companies in their portfolios. In fact, businesses themselves can benefit from greater transparency, and public country by country reporting data can be a valuable tool for investors, as it offers economic, risk and social impact insights that assist investors in making informed and sustainable decisions.[67] It is in this context that an increasing number of investors of all sizes are actively advocating for mandatory public country by country reporting to be introduced by decision makers in the EU, the OECD and the US.[68] For example, in 2017 Norway's sovereign wealth fund, one of the world's largest investors, issued a document that was distributed to the boards of the companies where it invested, and that contained expectations on tax transparency. In October 2020, the fund divested from seven companies, due to the fact that these engaged in aggressive tax planning or refused to provide information on where and how they pay tax.[69]

Similarly, in December 2021, the Greater Manchester Pension Fund and the Oblate International Pastoral (OIP) Investment Trust, have filed a shareholder proposal urging Amazon to adopt public country by country reporting and to implement the Global Reporting Initiative tax standards. The two shareholders' motivation for the proposal was that public country by country reporting will allow investors to better understand Amazon's business model and tax planning strategies.[70] The

proposal has been backed by more than 20 of Amazon's institutional investors, who collectively administer assets evaluated at US$1.2tn.[71] Further, in March 2022, several groups of investors, collectively holding assets for US$3.6tn, filed a petition to the United States Securities Economic Commission (SEC) to allow the issue of public country by country reporting to be put to a vote at the Amazon's Annual General Meeting. In a historical decision made a month later, the SEC ruled in favour of Amazon's shareholders. The motivation for the SEC's decision was the "developments in global tax reform [which] will increase risks for companies operating at the limits of the law" and the claim that "Investors' understanding of a company's relative risk profile and appetite is hampered by a lack of transparency."[72] As a result, in May 2022, Amazon's shareholders are expected to vote on the adoption of public country by country reporting by the company.

This surge in shareholder activism constitutes a significant contribution in the normalisation of the idea of adopting public county by country reporting, demonstrating that enhanced transparency benefits society and investors alike.

In general, the latest developments and the rise of voluntary initiatives indicate the growing recognition of the importance of public country by county reporting for tackling financial secrecy. Public reporting has the potential to reveal information on tax payments made by companies to the respective government in a given country. Without such information, it would be difficult for civil society to make informed choices and hold companies to account and the cost is usually borne by the most vulnerable people. It is against this backdrop that public country by country reporting is included as an important indicator in the Financial Secrecy Index.

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 8 - Public Country by Country Reporting

ID	ID description	Answers (Codes applicable for all questions: -2: Unknown; -3: Not Applicable)	Valuation Secrecy Score
318	Public CBCR: Are companies listed on the national stock exchange or incorporated in the jurisdiction required to comply with a worldwide country-by-country reporting standard?	0: No public country-by-country reporting at all. 1: No, except one-off EITI-style disclosure for new listed companies. 2: No, except for partial disclosure in either extractives or banking sector. 3: Yes, partial disclosure for both extractives and banking sector. 4: Yes, full public country by country reporting for all sectors.	0: 100 1: 90 2: 75 3: 50 4: 0

Figure 2. Comparison of data fields in country by country reporting standards

	Civil Society Proposal	OECD CbCR	CRD IV	Dodd-Frank	Canada	EITI	EU
Identity	Group name	Group name	Group name	Group name	Payee name	Payee name	Group name
	Countries	Countries	Countries	Countries	Countries	Legal and institutional framework	Countries
	Nature of activities	Nature of activities	Nature of activities	Projects (as in: by contract)	Same data required by project as well as by country	Allocation of contracts and licenses	Projects (as in: by contract)
	Names of constituent companies	Names of constituent companies		Receiving body in government	Subsidiaries, if qualifying reporting entities	Exploration and production	
	Third-party sales	Third-party sales				Social and economic spending	
	Turnover	By the process of addition	Turnover				
	Number of employees FTE	Number of employees FTE	Number of employees				
	Total employee pay						
	Tangible assets	Tangible assets other than cash and cash equivalents					
Intra-group transactions	Intra-group sales	Intra-group sales					
	Intra-group purchases						
	Intra-group royalties received						
	Intra-group royalties paid						
	Intra-group interest received						
	Intra-group interest paid						
Key financials	Profit or loss before tax	Profit or loss before tax	Profit or loss before tax				
Payments to/from governments	Tax accrued	Tax accrued					
	Tax paid	Tax paid	Tax paid	Income taxes paid	Tax paid	Profits taxes	Taxes levied on the income, production or profits of companies
	Any public subsidies received		Any public subsidies received				

Adapted from Alex Cobham et al. What Do They Pay? (2017)

Results Overview

Figure 3. Public Country by Country Reporting: Secrecy Score Overview

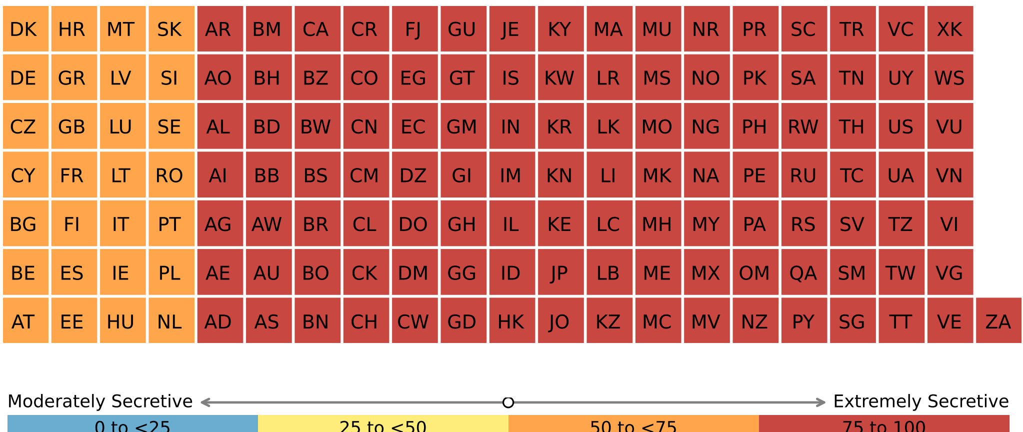


Figure 4. Are companies listed on the national stock exchange or incorporated in the jurisdiction required to comply with a worldwide country-by-country reporting standard? (ID 318)

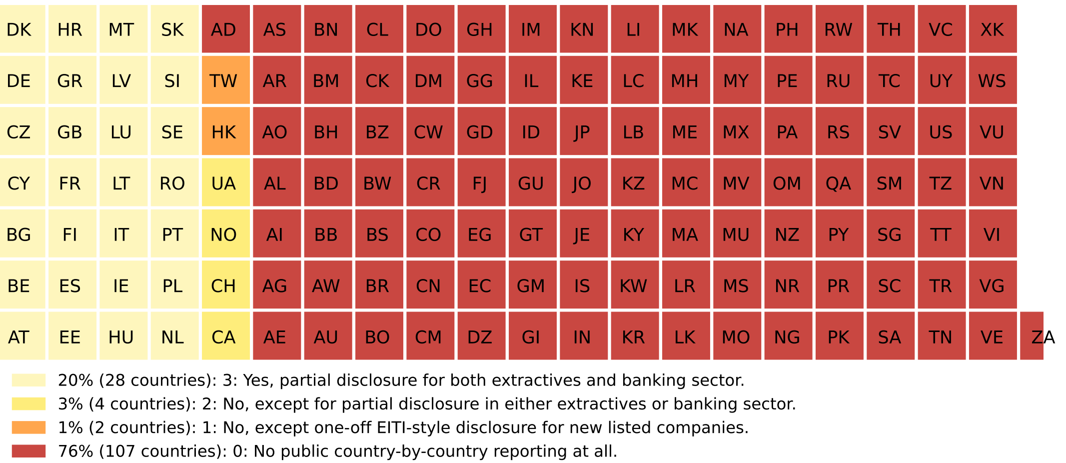
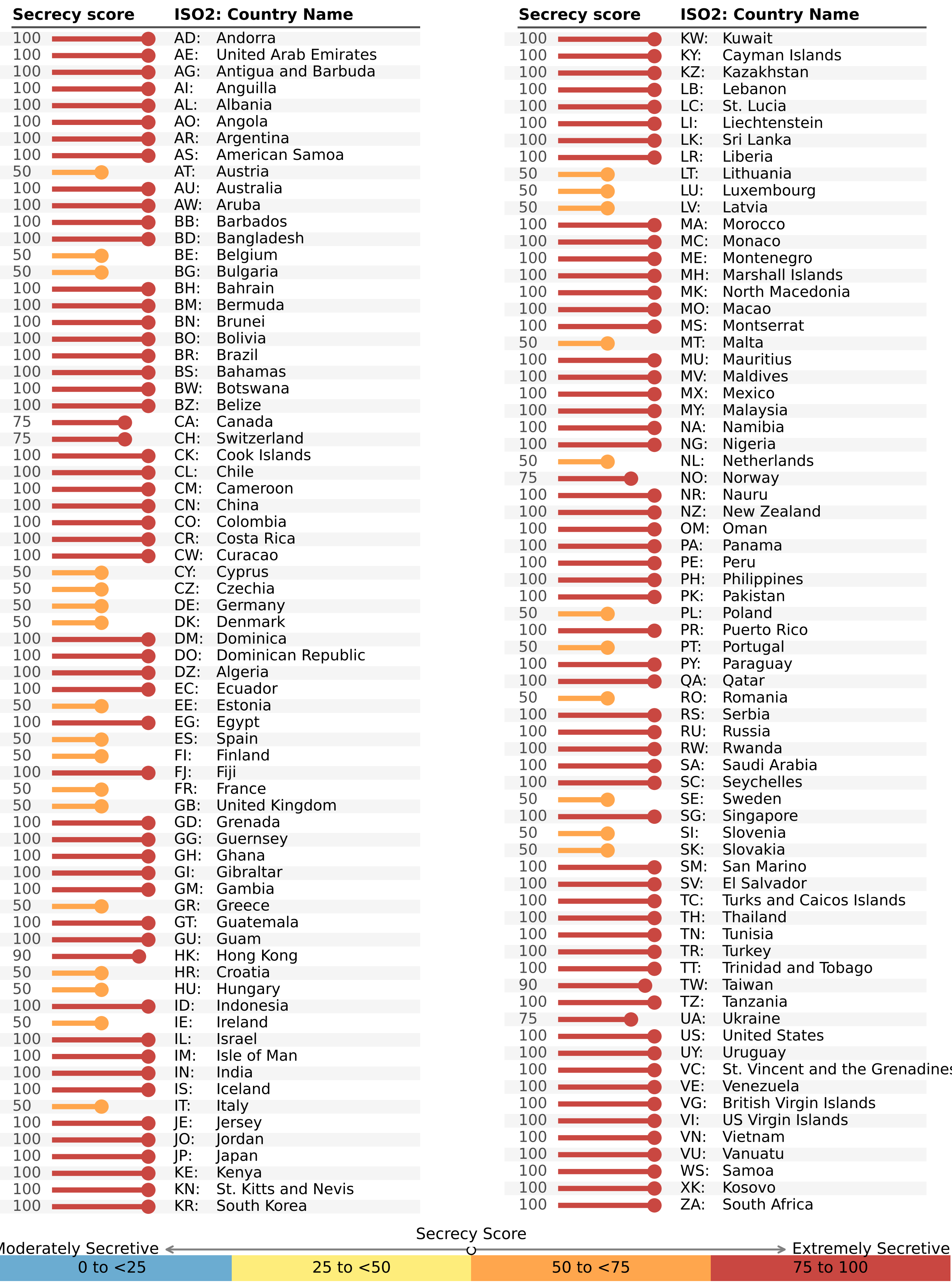


Figure 5. Public Country by Country Reporting: Secrecy Scores



1. This indicator applies the same methodology as Haven Indicator 10 of the Corporate Tax Haven Index:[73]

2. Tax Research UK and Tax Justice Network. *Country-by-Country Reporting*. Research Briefing. Oct. 2010. URL: http://www.taxresearch.org.uk/Documents/CBC.pdf (visited on 08/05/2022).

3. OECD. *Action 13 - Country by Country Reporting*. 2020. URL: http://www.oecd.org/tax/beps/beps-actions/action13/ (visited on 06/05/2022).

4. Andres Knobel and Alex Cobham. 'Country-by-Country Reporting: How Restricted Access Exacerbates Global Inequalities in Taxing Rights' (2016). URL: https://www.taxjustice.net/wp-content/uploads/2016/12/Access-to-CbCR-Dec16-1.pdf (visited on 03/05/2022).

5. Tax Justice Network. *Secrecy Indicator 9: Corporate Tax Disclosure*. Tax Justice Network, 2022. URL: https://fsi.taxjustice.net/fsi2022/KFSI-9.pdf.

6. The European Union Capital Requirements Directive IV 2013/36/EU, 2013, Article 89[74] requires reporting. The only main item missing for full county by country reporting is capital assets. According to Article 89(1), the European Commission had to carry out an impact assessment of the envisaged publication of the data, and the Commission was empowered to defer or modify the disclosure through a so-called "delegated act" in case it identified "significant negative effects" consequences (Art. 89 (3)). In October 2014, the Commission adopted a report containing this assessment of the economic consequences of country by country reporting for banks and investment firms under CRD IV. The European Commission adopted the report's conclusion according to which: "the reporting obligation under CRD IV are not expected to have a significant negative economic impact, including on competitiveness, investment, credit availability or the stability of the financial system". For the press release, see.[75]

7. EU member states were required to transpose the EU CRD IV by 31 December 2013. For transposition status, see:.[76] As of January 2019, Spain faced infringement proceedings for the country's failures in transposition. As of May 2022, the European Union indicates that all member countries have transposed the directive.

8. United Kingdom. *The Capital Requirements (Amendment) (EU Exit) Regulations 2018*. URL: https://www.legislation.gov.uk/ukdsi/2018/9780111174661/contents (visited on 26/04/2022).

9. The EITI Standard (2019) Requirement 4 on revenue collection, requires "comprehensive disclosure of company payments and government revenues from the extractive industries. The EITI Requirements related to revenue collection include: (4.1) comprehensive disclosure of taxes and revenues; (4.2) sale of the state's share of production or other revenues collected in kind; (4.3) infrastructure provisions

and barter arrangements; (4.4) transportation revenues; (4.5) SOE transactions; (4.6) subnational payments; (4.7) level of disaggregation; (4.8) data timeliness; and (4.9) data quality of the disclosures". Revenue streams include the host government's production entitlement (eg profit oil), national state-owned enterprise's production entitlement, profit taxes, royalties, dividends, bonuses, licence and associated concession fees, and any other significant payments/material benefit to government..[77]

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22. See:.[78] Neither the "Continuing Obligations" section in the same chapter (applicable to extractive companies) nor other HKSE regulations require disclosure of such payments (eg. general disclosure regulations of financial information for all listed companies):.[79]

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32. See, for example, a report showing how data from mandatory disclosures made by extractive companies in the European Union has been used[82] and the potential impact on African government revenue of not having mandatory disclosure rules for Australian-listed mining companies.[83]

33. Manon Aubry and Thomas Dauphin. *Opening the Vaults: The Use of Tax Havens by Europe's Biggest Banks*. Oxfam, 2017. URL: https://oxfamilibrary.openrepository.com/bitstream/handle/10546/620234/bp-opening-vaults-banks-tax-havens-270317-en.pdf;jsessionid=0C359A22BEDF90AEB8435231DC6975B1?sequence=29 (visited on 07/05/2022).

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