



NEWSLETTER

July-September 2016

Highlights

- **FTC Welcomes Fundación SES to Coordinating Committee**
- **New Leak Reveals Bahamas Offshore Secrets**
- **African Parliamentarians Convene to Adopt a Platform and Constitution on Illicit Financial Flows**
- **World's Largest Commercial Banks Endorse US Beneficial Owner Legislation**

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World's Largest Commercial Banks Endorse US Beneficial Owner Legislation

On August 8th, The Clearing House, which represents the world's largest commercial banks, sent a letter to Members of Congress endorsing the Incorporation Transparency and Law Enforcement Assistance Act. The group, which counts among [its owners](#) Bank of America, Citibank, JPMorgan Chase, and Wells Fargo, wrote that they “see no justification for allowing corporations to shield their ownership.” Click [here](#) for the FACT Coalition’s press release. The full letter can be [read here](#).

European Commission: Ireland Gave Illegal Tax Benefits to Apple Worth up to €13 Billion

In a landmark ruling, the European Commission concluded that Ireland granted undue tax benefits of up to €13 billion to Apple. According to the EC, this is illegal under EU state aid rules, as it allowed Apple to pay substantially less tax than other businesses. Ireland is now required to recover the illegal aid, though the government has appealed the ruling. See the press release [here](#) and check out FACT’s [blog](#) on the matter.

Mexico Enacts a Sweeping New Anti-Corruption Regime

On July 18, 2016, Mexican President Enrique Peña Nieto signed into law legislation implementing Mexico's National Anti-Corruption System (SNA). Of note, the new laws require public officials to declare their assets, conflicts of interest, and tax information. An additional amendment has created a new Special Prosecutor's Office for Combating Corruption as an autonomous body for investigating and prosecuting acts of corruption. Read more [here](#) and [here](#).

UK Companies House Publishes the First Beneficial Ownership Information

The UK government has published the world’s first fully open register of beneficial ownership. There are [bulk files](#) and a [data feed \(API\)](#) for those wanting to perform analysis and integrate the information into their own applications, and a [web interface](#) for everyday users wanting to explore the information. Global Witness took an early look at the data and [what they found](#) was promising, but not without wrinkles. As the

number of filings grows, Global Witness will continue to explore this data in order to understand corporate ownership in the UK. Read more [here](#).

European Commission: Public Registers of Beneficial Ownership Across the EU

In early July, the European Commission proposed to make company ownership registers fully available to the public, as is the case in the UK at the moment (see above). The proposed changes target the Anti-Money Laundering Directive (AMLD), broader legislation last reviewed in 2015. While the Commission proposes public registers for companies, this does not extend to trusts. A 'legitimate interest' is still needed to access the information regarding non-commercial trusts. However, the Panama Papers revealed how these kinds of trusts (also called 'family trusts') can be problematic in terms of tax abuse. Read the FTC press release [here](#).

New Leak Reveals Bahamas Offshore Secrets

The International Consortium of Investigative Journalists has recently published a new set of leaked [documents](#) that only embolden the growing number of voices calling for increased transparency in the financial system. The documents, dubbed 'Bahamas Leaks', include information from two financial services providers, a private bank in Jersey, and data from the corporate registry of the notoriously secretive jurisdiction of the Bahamas. The new data names a number of government officials from around the globe, including a former EU official. Click [here](#) to read a statement from the FTC.

New Zealand Sets Up Trust Register to Curb Tax Evasion, Money Laundering

The New Zealand Government announced on July 13th that it would create a register of foreign

trusts, searchable only by regulatory agencies. The Government said the measure is one of a number it will implement as a result of the Shewan Inquiry into foreign trust disclosure rules. Read more [here](#).

Pakistan Introduces Legislation on Beneficial Ownership in 2016 Companies Bill

The Pakistani Securities and Exchange Commission announced a proposal to create a public register of officers and beneficial owners of local and foreign companies. The failure to take necessary measures to prevent fraud and money laundering would now be considered a criminal offense. Read more [here](#).

Nigeria: Buhari Expands Anti-corruption Fight to Multinational Companies Over Tax Evasion

Nigerian President Muhammadu Buhari has expanded his administration's commitments to combat corruption to include measures aimed at multinational companies operating in the country. The government has approved a multilateral competent agreement and the exchange of inter-country reports that would help prevent the violation of tax laws and tax evasion by multinational companies. Read more [here](#).

Luxembourg Prosecutor Appeals LuxLeaks Trial Verdict

Luxembourg's Public Prosecutor has appealed the outcome of the LuxLeaks trial that took place earlier this year. Journalist Edouard Perrin was acquitted of all charges after he made public tax rulings for major multinational companies disclosed by whistleblowers Antoine Deltour and Raphael Halet. Deltour and Halet, however, were given twelve and nine-month suspended jail sentences, respectively, at the end of the trial in June. Read more [here](#).

Panama Papers: Iceland Calls Elections Six Months Early in Wake of Scandal

Iceland announced early parliamentary elections triggered by the Panama Papers scandal, which implicated several senior Icelandic politicians. Prime Minister Sigmundur David Gunnlaugsson resigned after the leak in April, becoming the first head of state to resign over the Panama Papers revelations. Read more [here](#).

Brazil Designates Ireland, Austria, Curaçao and Saint Martin as Tax Havens

Ireland, Austria, Curaçao and Saint Martin have all been classified as tax havens by Brazilian authorities. From now on, any national company with business in these countries will pay higher taxes on commercial and financial transactions with Brazil. The change went into effect on October 1st. Read more [here](#).

Panama Papers: Committee of Inquiry Starts Work in Brussels

The European Parliament established a Committee of Inquiry over the summer, which will investigate the Panama Papers and the broader themes of money laundering, tax avoidance and tax evasion. Hearings with experts and witnesses and fact-finding missions will start in late September. More details to follow on the Committee [website](#).

Group of 77 Continues Fight for Global Tax Body

The Group of 77 is following up on its previous campaigns for a global tax body with an announcement from Ecuadorian President Rafael Correa, the incoming chair of the group. In an [op-ed](#) published by the Huffington Post, Correa calls for the discussions from Addis and Nairobi to be brought back to the table, and underscores the need for creating a UN Global Tax Body. The Group of 77's most recent proposal called for the

establishment of a standing intergovernmental group of experts to address tax issues, including international tax issues, and to assist countries to better mobilize and employ fiscal revenues. This includes international initiatives to counter tax avoidance and tax evasion, as well as strengthening the capabilities of developing countries to address tax avoidance and tax evasion practices. Read more [here](#).

Democratic Party Prioritizes Tax Issues Ahead of US Elections

The Democratic Party's 2016 platform seeks to make tax issues a priority and includes a pledge to "seek to close offshore tax havens, which corrupt rulers, individuals, and corporations exploit to shelter ill-gotten gains or avoid paying taxes at home." Click [here](#) to read the full platform. A fact sheet on the Republican tax plan, courtesy of Americans for Tax Fairness can be found [here](#).

China Introduces New Transfer Pricing Documentation Rules to Implement Country-by-Country Reporting

On July 13th, 2016, the Chinese State Administration of Taxation (SAT) finally released the long-awaited Bulletin 421 to revise the transfer pricing documentation requirements under Circular 22. By introducing the key recommendations under Action Plan 13 of the Base Erosion and Profit Shifting (BEPS) Project, Bulletin 42 is expected to have a far-reaching impact on Chinese taxpayers. Read more [here](#).

Namibian President Criticizes Developed Countries on Illicit Financial Flows

Namibian President Hage Geingob criticizes developed nations for blocking debate on illicit financial flows, including tax avoidance at the UN. Geingob made these remarks at the World

Leaders Summit on Monday in Nairobi, Kenya. “The total amount of illicit outflows is much higher than the total donor assistance to the African continent. Tax administration to improve compliance is, therefore, required. In parallel, cooperation across borders is needed to follow and retrieve illicit outflows,” he stressed. Read more [here](#).

UK Furthers Transparency of Multinational Corporations

On September 5th, the UK government agreed to an amendment to the Finance Bill that would enable the UK tax authority, HMRC, to publish country by country financial reports of UK-headquartered multinational corporations. Read FTC Director Porter McConnell’s statement [here](#).

India's Cabinet Clears New India-Cyprus DTAA

The Indian Cabinet approved a revised Double Tax Avoidance Agreement (DTAA) between India and Cyprus that provides for source-based taxation of capital gains on transfer of shares instead of one based on residence. An official meeting between India and Cyprus was held in June to finalize the new India-Cyprus DTAA. Read more [here](#).

Denmark Buys Leaked Data to Use in Tax Evasion Inquiries

Denmark has become the first country in the world to buy data from the Panama Papers leak, and now plans to investigate whether 500-600 Danes in the archive may have evaded tax. Read more [here](#).

G20 Leaders Summit Concludes in China

In September, the G20 Leaders Summit concluded in China. According to the Summit [communique](#), they now formally endorse “proposals made by the OECD working with G20

members on the objective criteria to identify non-cooperative jurisdictions with respect to tax transparency.” The communique, which can be read [here](#), includes language endorsing the OECD Base Erosion and Profit Shifting plan, and Inclusive Framework, exchange of information, and capacity building on tax. Click [here](#) to read the OECD Report on Tax and Transparency to the G20.

Proposed Measures in the UK Target Enablers of Tax Evasion

The UK government recently announced a consultation on new rules for lawyers and accountants that would mean they could be fined if they are found to have advised clients how to evade tax. It proposes that those who “design, market or facilitate the use of tax-avoidance arrangements” could be fined a sum equal to 100% of the tax they helped a client to avoid. Read more [here](#).

South Africa Tax Reform Committee Issues Final Report

The Davis Tax Committee, set up by the South African Ministry of Finance in 2013 to review South Africa's tax policy framework, has issued a comprehensive report after studying a number of specific taxes and areas of the tax regime, including VAT, estate duty, property tax, the taxation of mining operations, and tax rules on small businesses. The Committee’s report found that South Africa's tax system is more regressive than similarly sized emerging economies. The report also found South Africa's corporate tax to be “economically inefficient” and “non-neutral.” Read more [here](#).

Asian Development Bank Updates Anti-Corruption Policy to Include 'Tax Integrity'

The Asian Development Bank (ADB) is updating its Anti-corruption Policy to address tax secrecy, tax evasion, and aggressive forms of tax planning—collectively referred to as “tax integrity issues”—in the wake of recent global developments. The proposed update includes a commitment to provide technical assistance to ADB’s developing member countries to stem tax evasion, meet international standards for tax transparency, and participate in global initiatives against aggressive forms of tax planning. The policy update will go to ADB’s Board of Directors for consideration and approval in the fourth quarter of 2016. Read more [here](#).

IMF, Japan Collaborate to Improve External Sector Statistics in Central and West African Countries

The International Monetary Fund (IMF) has launched a three-year capacity development project funded by Japan to improve the external sector statistics in Central and West Africa. The project aims to enhance external sector statistics quality and close data gaps in key areas such as balance of payments statistics, the international investment position, and external debt statistics. The project follows in the steps of a similar data-gathering exercise in Mauritius. Read more [here](#).

Pakistan Signs on to Automatic Exchange of Information Agreement

Pakistan will sign the Multilateral Convention on Mutual Administrative Assistance in Tax Matters to investigate tax evasion and tax avoidance by any of its nationals living in any of the member countries. The convention is a multilateral instrument available for all forms of tax cooperation and is intended to tackle tax evasion and avoidance. Read more [here](#).

India's Directorate of Revenue Intelligence Unearths \$339 Million Hawala Scandal

The Directorate of Revenue Intelligence (DRI) in Mumbai has unearthed a ‘banking-hawala’ scam, in which reputed public sector banks illegally remitted over \$300 million overseas based on forged documentation and declarations of traded goods by exporters and importers. Read more [here](#).

In Angola Bribery case, UK Charges Logistics and Freight Operations Company

The UK Serious Fraud Office announced on July 13, 2016, that it had charged F.H. Bertling Ltd and seven individuals with one count of making corrupt payments in violation of the Prevention of Corruption Act 1906. The SFO alleged that the defendants conspired to bribe an agent of Sonangol, Angola's state-owned oil company, to further the company's business opportunities in that country between January 2005 and December 2006. Read more [here](#).

Public Discussion on OECD Draft Report on Branch Mismatch Structures

The OECD has released a draft report for countries that seek to improve their laws to counteract tax avoidance by multinationals through branch mismatch structures. The draft targets situations where MNC's arranges their affairs to reap tax advantages from locating their head office and its branch in different countries that have different views with respect to how to allocate of income and expenditure between a branch and head office. Click [here](#) to read the full draft report.

US Chamber of Commerce Files Suit Over Anti-Inversion Regulations

The U.S. Chamber of Commerce and a Texas business group sued the federal government in

August, alleging the Treasury Department's rules limiting tax-motivated inversion transactions violate the law. The case stems from regulations the government issued April 4th that led Pfizer Inc. and Allergan PLC to cancel a planned merger that would have located the combined company in Ireland. Click [here](#) to read the complaint and find more details on the case [here](#).

Poland's Controversial Supermarket Tax Approved

Polish lawmakers have approved legislation for the country's controversial new retail tax, which will apply on the sales of certain supermarkets. The law has been criticized for more heavily taxing larger supermarkets, many of which are foreign enterprises. The European Commission could challenge it if deemed discriminatory. Read more [here](#).

NETWORK NEWS

New FTC Research on Open Data ahead of IODC16

Ahead of the [International Open Data Conference](#) in Madrid, the Financial Transparency Coalition has launched [Letting the Public In](#), a new working paper that takes an in-depth look why open data standards are instrumental in harnessing the full power of financial transparency initiatives like beneficial ownership transparency and public country-by-country reporting. Looking at beneficial ownership, country-by-country reporting for multinational corporations and the automatic exchange of financial information, the study and accompanying policy brief provide new standards for the coming influx of data and information. To read the five-page policy brief and the full working paper, [click here](#).

DfID Seeking Research Proposals in Asia on Corruption and Illicit Financial Flows

The UK Department for International Development (DfID) is accepting proposals for research on corruption and illicit financial flows in Asia. The purpose of this research is to present a recent and accurate picture of illicit flows in DFID focus countries in Asia (Afghanistan, Bangladesh, Burma, Central Asia, China, India, Nepal, Pakistan) in order to ensure that policy responses reflect a more accurate understanding of illicit flows, consolidating existing research and filling gaps in knowledge and evidence. Interested parties are invited to submit applications by 14:00 UK on October 14th, 2016. Click [here](#) for the full terms of reference.

Transparency International Hosts Meeting on Implementation of Anti-Corruption Summit Commitments

Government and civil society representatives from countries that made specific commitments at the Anti-Corruption Summit participated in a two-day meeting organized by Transparency International, the Open Contracting Partnership, The B Team, and Wilton Park in September. Practitioners shared approaches, tools, and practices in anti-corruption open contracting, and beneficial ownership across countries, sectors, and projects. Read more on the event [here](#).

African Parliamentary Network on Illicit Financial Flows and Tax (APNIFFT) Convenes to Adopt a Platform and Constitution

The Tax Justice Network–Africa (TJN-A) in collaboration with the East Africa Tax and Governance Network concluded a parliamentary consultative forum in July on ways of curbing illicit financial flows from Africa and their role as the Legislators in this effort. During the two-day meeting the legislators

managed to lay the institutional foundation for the platform, including the adoption of a constitution. Read more [here](#).

FTC Welcomes New CoCom Member

Fundación SES

This summer, the FTC added Fundación SES to its Coordinating Committee. Their mission centers on educational, social, political, and economic inclusion of teenagers and young people with fewer opportunities in Argentina. Over time, they have deepened their work to address structural economic barriers to development at the national and regional level. Read more about them [here](#).

Latindadd and Fundación SES Organize Latin American Workshop on Illicit Financial Flows

This August, Fundación SES and Latindadd hosted the highly anticipated follow up to last year's [International Conference on Beneficial Ownership Registries](#) at Argentina's Central Bank with the Tax Justice Network, Argentina's General Prosecution Office (Ministerio Público Fiscal), and the Red de Justicia Fiscal LAC.

More than 200 people attended the event, which brought together civil society organizations from Latin America as well as public officers from Argentina's tax authorities (AFIP), the commercial registry (IGJ), the SEC, the Foreign Office, judges, prosecutors, civil society and journalists. In addition, authorities from Brazil, Ecuador, Peru and Uruguay participated as panelists, as well as Costa Rica's Vice-Minister of Economy. The event followed a civil society workshop on illicit financial flows. Read more [here](#).

New Report: Secret Company Owners Are Putting Troops at Risk and Harming American Taxpayers

This [report](#) from Global Witness and Global Financial Integrity highlights how anonymous

shell companies are ripping-off taxpayers and putting the lives of American military personnel at risk. Researchers found at least 25% of government money spent in fragile states is illicitly diverted into the hands of U.S. enemies. [Read more](#) about how the lack of transparency jeopardizes US national security and leads to fraud.

Latin American Public Forum and Strategic Meeting on Corporate Power, Free Trade and Tax Fraud

On September 1st, Fundación SES organized a public forum at the Cultural Cooperation Center in Buenos Aires, Argentina to promote debate and understanding on free trade and tax fraud. The following day, they conducted an international roundtable to deepen the scope of the discussion and reflect on the lines of action already initiated between campaigns against tax fraud and the Trans-Pacific Partnership.

TJN-A and UNECA Host Pan African Conference on Illicit Financial Flows

TJN-A and the United Nations Economic Commission for Africa (UNECA) are hosting the Fourth Pan African Conference on Illicit Financial Flows and Taxation with the theme "Curbing IFFs to promote Africa's Structural Transformation" from October 11th-12. The two-day conference will provide an opportunity for stakeholders to discuss illicit financial flows from an African perspective and map a way forward for implementing the recommendations of the High Level Panel on Illicit Financial Flows from Africa.

GW and GFI Build the Case for Transparency, Brief Investors

On September 8th, GW and GFI published a brief about the investment risks associated with lack of beneficial owner information and the case for

transparency. The launch took place in Singapore at the UN Principles for Responsible Investment conference. Read the paper [here](#).

CBGA Organizes Young Scholars' Conference on 'Government Finance and Public Policy Issues'

CBGA organized a Young Scholars' Conference on 'Government Finance and Public Policy Issues' on July 23rd, 2016 at India International Centre (IIC), New Delhi. The conference showcased some of the research on government finance and public policy issues being carried out by young scholars in universities, think tanks and civil society organizations across the country. Click [here](#) for more information.

FTC Welcomes New Allied Organizations

The FTC also celebrates the addition of several new partners to our [Allied Organization Network](#) this year: Open Contracting Partnership, the International Budget Partnership, Natural Resource Governance Institute, Fundación Nacional Para el Desarrollo (El Salvador), the Bandung Institute of Governance Studies (Indonesia), the Central American Institute for Fiscal Studies in Guatemala and CUTS International (India).

Allied Organizations endorse the goals of the FTC and provide support towards our effort to promote a transparent and equitable global financial system. These organizations work on a variety of issues related to fighting illicit flows, including transparency in the extractive industries, budget accountability, open data, corruption, and more.

FTC's Koen Roovers Joins European Ombudsman

The FTC's EU Advocacy Lead, Koen Roovers has departed us to join the Strategic Inquiries Unit of the European Ombudsman, after passing the EU's

rigorous recruitment competition and examination. Though he will be greatly missed, the work of the Ombudsman is increasingly focusing on transparency measures and will benefit greatly from Koen's expertise.

UPCOMING EVENTS

The 4th Pan African Conference on Illicit Financial Flows and Taxation

Tax Justice Network - Africa (TJN-A) together with the United Nations Economic Commission for Africa, The Friedrich-Ebert-Stiftung and the Tax Justice and Governance Platform - Nigeria are organizing this year's Pan African Conference under the theme "Curbing IFFs to promote Africa's Structural Transformation" from October 11-12th in Abuja, Nigeria.

The two-day conference will provide a platform to bring together key stakeholders from civil society, legislators, media, academia and national campaigners. It will create a space to take stock of the current state of Illicit Financial Flows on the continent as well as progress made in tackling IFFs through global, regional and country level initiatives. The conference will also act as a platform to articulate problems and propose solutions around Illicit Financial Flows against the backdrop of Africa's structural transformation. Click [here](#) for more information.

BRICS Summit

India will host the 8th BRICS Summit in Goa in October 15–16, 2016 as part of India's chairmanship of BRICS this year. Click [here](#) for a full calendar of events.

CBGA and FTC to Host Asian Tax Administrators Roundtable

CBGA and the FTC are organizing an Asian Tax Administrators Round Table titled 'Reforms in International Taxation and Financial Transparency: Towards a Regional Agenda for Asia' in New Delhi on November 21, 2016. The Round Table will focus on issues of international taxation in Asia, tax cooperation in the Asian context, identifying the sub-regional forums for tax cooperation, and contributing to the discourse on UNESCAP's proposal on the setting up of the Asia-Pacific Tax Forum for Sustainable Development. The meeting will take place during a larger conference, which aims to bring together tax authorities, independent experts and civil society organizations from a number of Asian countries.

17th International Anti-Corruption Conference

The 17th IACC will take place from the 1st-4th December 2016 in Panama City, Panama. It will be hosted by the Panamanian Government represented by the Panamanian National Authority of Transparency and Access to Information and organized by the IACC Council and Transparency International, with the participation of Transparency International Panama. For more information, contact: iacc@transparency.org.

RESOURCES

Catching Up to Themselves: 2016 G20 Briefing

This FTC [briefing](#), released ahead of the 2016 G20 Summit in Hangzhou, China outlines some of the latest commitments to transparency made by individual G20 countries that actually go further than commitments they've made together. It includes a reference scorecard on financial transparency issues.

Report: Panama Papers and the Looting of Africa

Founding Executive Director of Tax Justice Network- Africa Alvin Mosioma recently released a report on the ways in which revelations in the Panama Papers suggest a systemic failure in the global financial architecture and illustrate the depth of advanced accounting, finance, and legal systems providing the supply-side infrastructure for illicit financial flows. Read more [here](#).

Anonymous Shell Companies Driving Opioid Epidemic

The [report](#), published by the research and advocacy organization Fair Share Education Fund, outlines the basic process of laundering money using anonymous companies and cites several cases in which Latin American crime groups have used these entities to hide dirty cash from authorities.

Report: The Rise of Environmental Crime

This UNEP-INTERPOL [assessment](#) reveals for the first time that environmental crime, a relatively new designation, has now diversified and skyrocketed to become the world's fourth largest crime sector in a few decades, growing at 2-3 times the pace of the global economy. These criminal networks are abetted by the use of thousands of shell companies in tax havens, tax fraud, double counting, transfer mispricing, money laundering and other financial crimes, impeding development goals across sectors at both national and global levels.

Brexit Referendum: Tax Implications of Leave Vote

On June 23, 2016, UK voters decided to opt out of the European Union, with many left wondering as to what the consequences will be. This IBD [paper](#) provides some brief technical background, listing the main headings of tax law under which the Brexit will impact the United Kingdom and the European Union.

Video: New Short Film by UNECA Outlines Damage Caused by Illicit Financial Flows

OECD Tax Talks

The new [mini-documentary](#), produced by the United Nations Economic Commission for Africa (UNECA) looks at the problem of illicit flows. It features an array of interviews with members of the Mbeki High Level Panel on IFFs, who released a groundbreaking report on IFFs in the African context in 2015. The documentary also seeks to show the problem visually, outlining a number of case studies through animation.

Lessons from the Rio Olympics

Transparency International brought together experts from around the world to assess the levels of corruption in sports and come up with recommendations for lasting reform. Read their full recommendations [here](#).

RESOURCES

Investigation Finds Costa Rica Loses 600 Million Dollars to Tax Evasion

As part of an ongoing investigation into the Costa Rican pineapple industry, *The Guardian* reported that a potential \$591m in pineapple profits may have been shifted out of Costa Rica in 2009. The investigation has [attracted support](#) from the University of Costa Rica and civil society groups in the country. Read more [here](#).

Advocacy Tools on Tax Policy and International Cooperation for Human Rights

Righting Finance has released their fourth in a [series of advocacy tools](#) on tax policy and international cooperation for human rights. The aim of these advocacy tools is to assist education and dissemination of the standards on tax policy and human rights contained in a [report produced by the UN Special Rapporteur on Extreme Poverty and Human Rights](#) in 2014. Download their fourth and final advocacy tool [here](#).

Study on Tanzania's Double Taxation Agreements

The Tanzania Tax Justice Coalition has launched its own study on Tanzania's Double Taxation Agreements. Tanzania is currently negotiating treaties with the Netherlands, the UK, the United Arab Emirates, Mauritius, Kuwait, Iran and China without any publicly known or democratically scrutinized negotiation policy. The study, which includes recommendations to the Government, demonstrates how comparing countries of origin of FDI inflows with Tanzania's DTA network “does not indicate that having a DTA substantially affects FDIs, as there are no DTAs in place with the biggest investor countries”. Read the complete study [here](#).

The Maze of Tax Evasion

In August, Latindadd and *ALAI* magazine, published a full edition on Panama Papers and their impact on Latin American countries. Download the PDF [here](#) (in Spanish).

OECD Tax Talks

The OECD's Centre for Tax Policy and Administration (CTPA) regularly provides public updates through monthly “[Tax Talks](#)” in addition to a dedicated [webcast series on BEPS](#).

Trade Misinvoicing in Primary Commodities in Developing Countries: The Cases of Chile, Cote d'Ivoire, Nigeria, South Africa and Zambia

This [study](#), published by United Nations Conference on Trade and Development, reveals that commodity-dependent developing countries lose significant amounts of commodity export earnings due to misinvoicing.

Anti-Corruption Glossary

Transparency International's easy-to-understand, animated definitions will have you speaking the language of anti-corruption in no time. Read more [here](#).

RESOURCES

New Report: Investors at Risk by Lack of Corporate Tax Disclosures

Investors are at an increasing risk due to the lack of information disclosed by companies about their tax practices, according to a new [report](#) published by the FACT Coalition. Titled “A Taxing Problem for Investors: Shareholders Increasingly at Risk from Lack of Disclosure of Corporate Tax Practices,” the report finds that multinational companies have become increasingly reliant on offshore tax avoidance practices to boost short-term earnings in recent years, yet disclosure requirements haven’t kept pace with this fact.

Simple Ways Young People Can Fight Corruption

For International Youth Day, Transparency International put together a [simple guide](#) on ways young people can get involved in the fight against corruption – from using tech tools and theatre performances, to organizing petitions, protests and integrity camps.

Drilling Down to the Real Owners – Part 2

This new [report](#) from TJN exposes shortcomings in current international frameworks for dealing with trusts, and explains what international bodies such as the Financial Action Task Force (FATF,) the European Union, and major countries, could do to pierce trust-related secrecy and prevent their misuse.

TaxCast

The [latest issue of the Taxcast](#) probes whether or not the ‘Big Four’ accountancy firms are more like the Big One. Subscribe to the Tax Justice Network’s YouTube channel, [Tax Justice TV](#), subscribe on [iTunes](#), or their TJN’s [RSS feed](#).

Justicia ImPositiva

[Justicia ImPositiva](#) is the new Spanish-language podcast from the Tax Justice Network. In this episode, Marcelo Justo and Marta Nunez go to Colombia, where tax evasion isn’t a crime, and explore the “magical realism” of tax havens.

Civil and Political Rights in Tax Policy

This [factsheet](#) is the third in a series of advocacy tools produced by RightingFinance to assist education and dissemination of standards on tax policy and human rights contained in a report produced by the UN Special Rapporteur on Extreme Poverty and Human Rights.

New Research Shows Transparency Does Not Negatively Affect Business Competitiveness

This [report](#) from Transparency International, which analyses the performance of 28 European and Indian companies over a three-year period, finds the repeated claims by business that competitiveness will be harmed by greater country-by-country reporting is not backed up by the evidence. For a summary and key findings of the report click [here](#).

SELECTED PRESS HITS

Washington Post- [Want to Crack Down on Corruption? Crack Down on Tax Havens](#)

To build pressure to act more seriously on corruption, Nicholas Shaxson writes that first, advocates need to identify all the players (this means rich countries such as the U.S. and the UK, not just poor countries) and to adhere to definitions of corruption explicitly covering systemic processes that undermine people's faith in the rules and institutions that promote the public good.

The Huffington Post- [Why India Must Keep This International Tax Reform On Top Of BRICS Summit Agenda](#)

The annual BRICS Summit of the five major emerging national economies -- Brazil, Russia, India, China and South Africa -- will take place on October 15-16 2016 in Goa. In this Huffington Post op-ed, the FTC's Pooja Rangaprasad explains how the group is in a unique position to show leadership on a proposal that developing countries have been demanding for years: an intergovernmental tax commission at the UN.

Inter Press Service- [Civil Society in Latin America Campaigns Against Trans-Pacific Partnership](#)

Carlos Bedoya, Executive Director of LATINDADD, is quoted in this IPS article covering civil society efforts against the ratification of the Trans-Pacific Partnership (TPP).

Devex- [8 Principles for Transparent Reporting of International Public Finance Flows](#)

Eurodad's Jesse Griffiths sets out eight principles that should be observed by any international organization tasked with gathering accurate

information on cross-border flows of official finance.

Pambazuka News - [Poverty Amidst Plenty: How Africans are Robbed of Benefits of Mineral Wealth](#)

In this article, TJN-A's Kwesi W. Obeng explains why it is essential for resource-rich nations to tailor their economic policies to effectively harness and utilize mineral revenues to improve the productivity of non-mineral sectors in order to break out of the extractive enclave.

Reuters- [How Delaware Kept America Safe for Corporate Secrecy](#)

GFI's Heather Lowe and Mark Hays of Global Witness are quoted in this special report describing Delaware's rise as a tax haven in spite of rising pro-transparency momentum in 2009.

Medium- [One Year After Addis Ababa, Rich Countries Blocking UN from Working on Tax, Again](#)

The FTC's Pooja Rangaprasad and Christian Freymeyer show how rich countries have extended the legacy of the Financing for Development Conference in Addis Ababa by continuing to block efforts to form an international tax body.

SELECTED BLOG POSTS

[When US Officials Went Looking Into High End Real Estate, They Found a Lot of Question Marks](#)

Christian Freymeyer of the FTC explores how funneling illicit money into high-end real estate is an easy way to bypass many of the checks that might be necessary if you moved the money into a bank account.

[Eight Reasons Why We All Need to be Able to See Beneficial Ownership Information \(Rather Than Just the Police\)](#)

Rosie Sharpe from Global Witness reminds us why beneficial ownership information needs to be fully public, and to be made available in an open data format.

[How Will Brexit Effect New EU Transparency Proposals?](#)

In this blog post, Robert Palmer from Global Witness discusses the potential impacts of Brexit on EU transparency proposals. He points out that though the future is unclear, the UK will still be required to implement EU law, including the anti-money laundering directive (AMLD), as long as it remains part of the EU.

[Illicit Financial Flows, Corruption, and Sustainable Economic Development in Tunisia](#)

Despite hopes stemming from the outbreak of the “Jasmine Revolution” five years ago, Sami Dabbegh argues in this GFI blog post that Tunisia’s key economic and social problems have not been tackled in a way that lives up to the people’s expectations. Furthermore, the acerbic effects capital flight has on the economic development of Tunisia merits officials’ attention.

[GST Law Should Ensure Benefits of Lower Prices Are Passed on to Common People](#)

Though the new GST reform is welcome, Malini Chakravarty writes that the Indian government should endeavor to ensure that there is a pass-through of the benefits derived from GST on to ordinary citizens.

[Local Government Persuaded to Step up Efforts to Challenge Tax Dodging](#)

Christian Aid campaigner Dave Thomas recounts the impact of local campaigning on tax dodging in Northern Ireland.

QUESTIONS OR COMMENTS?

Contact us at info@financialtransparency.org.

Financial Transparency Coalition

2000 M Street NW # 720
Washington, D.C.

Tel: +1 (202) 232-3317

Fax: +1 (202) 232-3440

www.financialtransparency.org
