



NEWSLETTER

January-April 2017

Highlights

- Save the Date: Financial Transparency Coalition Conference October 24 & 25th
- Ecuador votes in favor of 'tax haven referendum'
- European Parliament votes in favor of public beneficial ownership registries for companies and trusts
- US Congress repeals historic transparency law for extractive companies

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Slovakia Passes Public Beneficial Ownership Law

In early 2016, a few Slovakian opposition politicians pushed hard for a promising law to shed light onto anonymous ownership through shell companies. The Tax Justice Network (TJN), a FTC Coordinating Committee member, supported their efforts by writing a letter to the Prime Minister. Despite widespread public anger over corrupt practices, the law was blocked by the legislature. After a second attempt, the law was passed early March 2017 without substantial modifications, and includes penalties for companies who submit incorrect ownership data to the registry. Read more from TJN [here](#). Chronological information about the law is available in English [here](#), [here](#), and [here](#).

UN ECOSOC Special Meeting on International Cooperation in Tax Matters

The ECOSOC annual meeting took place on April 7th in New York. G77 and China, CARICOM (14 Caribbean member states),

Egypt, Brazil, India and South Africa made statements [supporting](#) the establishment of the UN intergovernmental tax body noting that there is currently no universal, intergovernmental body to discuss these issues. The meeting was held back-to-back with the 14th session of the Committee of Experts on International Cooperation in Tax Matters (Committee) to facilitate dialogue between the Committee and the Council to enhance intergovernmental consideration of tax issues at the United Nations. This year's special meeting was billed as an opportunity to highlight the major accomplishments of the current membership of the Committee, given that its term expires in June 2017. Read more [here](#).

European Parliament votes in favor of public beneficial ownership registries for companies and trusts

The European Parliament has agreed with the European Commission's proposal to require public disclosure of information about who really owns and controls EU

companies. Members of European Parliament went beyond the European Commission's proposal to call for the public disclosure of information on all types of trusts with ties to the European Union. The European Parliament will now need to negotiate with Member States in trialog negotiations which are anticipated to end before the summer. Read the joint press release from FTC, Eurodad and ONE on this development [here](#).

Ecuador votes in favor of 'tax haven referendum'

Alongside national elections, voters in Ecuador went to the polls to decide the fate of what became known as the 'tax haven referendum,' a yes-or-no vote to bar public servants from holding assets in jurisdictions that are designated to be tax havens. The measure was approved by a majority of Ecuadorians. FTC's reaction to this vote can be accessed [here](#).

Argentina Amends BO Reporting Requirement

Argentina's National Securities Commission recently modified its incorporation requirements, making it easier to identify the beneficial owners of firms. Companies incorporated in the country are now required to report this information directly to the Securities Commission. Though the information will not be publicly available, it will empower national authorities to investigate misuse of companies, which can often aid crimes like tax abuse, corruption,

and money laundering. Read more [here](#). (In Spanish)

Hong Kong launches consultation on enhancing transparency of beneficial ownership of companies

Hong Kong has initiated a public consultation on beneficial ownership transparency, as the jurisdiction reassesses its company transparency guidelines. With a mutual evaluation of Hong Kong's regime with other members of the Financial Action Task Force (FATF) looming in 2018, the government was keen to encourage Hong Kong's leadership to require transparency of beneficial ownership in line with FATF's standards. Information on the consultation can be accessed [here](#). Our submission is available [here](#).

LuxLeaks Whistleblower Trial Concludes

After losing a trial last year for their role in LuxLeaks, a scandal that exposed secret tax deals concocted between multinational corporations and the government of Luxembourg, Antoine Deltour and Raphael Halet were re-tried this year (along with journalist Edouard Perrin, who escaped conviction). While the new sentences were reduced from those handed down in the original verdict, the fact that the pair were even convicted of a crime is a troubling signal for would-be whistleblowers. Read more [here](#).

Tanzania's President Magufuli vows to toughen tax evasion crackdown

In February, Tanzanian President John Magufuli vowed to toughen up on tax evasion by big businesses such as mining companies as the country moves to boost domestic revenues. Magufuli launched a crackdown on graft and tax evasion when he took office in 2015, and has sacked dozens of senior public officials. Read more [here](#).

Cayman Islands postpones CRS reporting deadline for banks

The Cayman authorities have announced a two-month extension to the deadlines for notification and reporting under the OECD's Common Reporting Standard (CRS) regulations for automatic information exchange between participating governments. Cayman financial institutions now have until 30 June 2017 to register for CRS reporting. The Cayman Islands Tax Information Authority (TIA) is currently consulting the industry on proposed revised OECD Common Reporting System guidance notes. Read more [here](#).

South Africa's Kumba Iron Ore, a unit of Anglo American, pays \$186 million to settle tax dispute

South Africa's Kumba Iron Ore, a unit of Anglo American, will pay 2.5 billion Rand (\$186 million) to settle a long-standing tax dispute with the South African Revenue Service (SARS). The funds will go towards unpaid taxes, interest and penalties levied by the government. Read more [here](#).

EITI Project-level reporting to be implemented from 2018

The international board of the Extractive Industries Transparency Initiative (EITI) has agreed that their project-level reporting requirement would apply to EITI reports covering fiscal years ending on or after 31 December 2018, at the latest. Previously, a [Global Witness investigation](#) highlighted the need for EITI countries to ensure payments are reported separately for each oil, gas or mining project rather than aggregated at the country level. By agreeing to implement project-level reporting from 2018 and suspending Azerbaijan due to its failure to protect civic space, EITI has taken important steps toward maintaining its leadership as a global standard in the extractives sector. Read more from members Global Witness [here](#) and Natural Resource Governance Institute [here](#).

Pakistan signs new Agreements with Switzerland

On March 21st, 2017, Pakistan and Switzerland signed a revised Agreement on Avoidance of Double Taxation with respect to taxes on income. The agreement strengthens existing clauses on taxation of service fees and capital gains as well as introduces an arbitration clause, which could guarantee the avoidance of double taxation. One of the highlights of the re-negotiated treaty is the replacement of the Article on "Exchange of Information" with language that will considerably expand the existing scope of information to be obtained on request basis for the enforcement of

domestic tax laws. The agreement is not sufficient to signal a shift from on-request information exchange to automatic information exchange, considered to be more effective at identifying irregularities that lead to tax evasion investigations. The amount of wealth hidden from Pakistani authorities in Swiss Banks is alleged to be \$200 billion, larger than the country's external debt and two thirds of the country's GDP. Read more [here](#) and [here](#).

UN Tax Committee Meetings

The 14th Session of the UN Committee of Experts on International Cooperation in Tax Matters was held in New York from April 3rd to 6th. This was the last meeting of the current membership. New members will join the committee before the next meeting in October. Details of this meeting can be accessed [here](#).

Conclusions of the 61st Session of the Commission on the Status of Women includes combating illicit financial flows

The sixty-first session of the Commission on the Status of Women (CSW) took place at the United Nations Headquarters in New York from March 13th to 24th. CSW is the principal global intergovernmental body exclusively dedicated to the promotion of gender equality and the empowerment of women. A functional commission of ECOSOC, it was established in June 1946. The conclusions of the 61st Session of the CSW includes the acknowledgement of 'combating illicit financial flows' towards

ensuring that resource gaps are closed in achieving gender equality. Read more [here](#).

UN urges US to not exploit American Samoa as a tax haven

The United Nations has "strongly urged" the United States to refrain from facilitating the use of American Samoa as a tax haven. The "Working Papers on American Samoa" report was prepared by the Secretariat for the UN committee on decolonization. In the report, the UN General Assembly stressed the importance of fostering the economic and social sustainable development of the territory by promoting sustained, inclusive and equitable economic growth, creating better opportunities for American Samoans, reducing inequalities, raising basic standards of living and fostering equitable social development. Read more [here](#).

Declaration of the 5th Summit of community of Latin American and Caribbean States (CELAC) includes commitments on illicit financial flows, transparency and cooperation

The Fifth Summit of community of Latin American and Caribbean States brought together the leaders of 33 countries in Punta Cana, Dominican Republic. The declaration includes references to addressing illicit financial flows and the need for greater intergovernmental cooperation to address tax avoidance, evasion, corruption and money laundering.

Credit Suisse faces tax probes in multiple countries

The Financial Times reported that Credit Suisse has been targeted in sweeping tax investigations launched in the UK, France and the Netherlands. Dutch authorities arrested two people during their investigation, and said their counterparts in Germany were also involved. Australian authorities confirmed they were investigating a Swiss bank. The inquiries threaten to undermine efforts by the Swiss banking industry to overhaul business models and ensure customers meet tax requirements following a US-led clampdown on evaders, which has resulted in billions of dollars in fines over the past decade. Full news article [here](#).

Latin America and the Caribbean: Tax revenues continue to rise despite low economic growth

Tax revenues in Latin America and the Caribbean continued to increase in 2015, according to new data from the annual [Revenue Statistics in Latin America and the Caribbean](#) publication. The report, produced by the Inter-American Centre of Tax Administrations (CIAT), the Economic Commission for Latin America and the Caribbean (ECLAC), the Inter-American Development Bank (IDB), and the Organization for Economic Co-operation and Development (OECD), covers 24 LAC countries, including Cuba and Belize for the first time. It was launched on March 23rd during the 29th Regional Seminar on Fiscal Policy in Santiago, Chile. Read more [here](#).

U.S. Implements OECD BEPS Regime on Country-by-Country Reporting

Some large U.S. multinationals will begin to file country-by-country reports with their tax returns later this year. Consistent with OECD Base Erosion and Profit Shifting (BEPS) recommendations for non-public country-by-country reporting, IRS regulations issued in June 2016 require companies with annual revenue of at least \$850 million to report information including the amount of revenue, profit or loss, capital and accumulated earnings for each country of operation. The first required reporting period is the 12 months beginning on or after the first day of a tax year of the ultimate parent entity that begins on or after June 30, 2016. Tax practitioners noted that reporting requirements will yield a fuller picture of the company's value chain in including foreign-to-foreign transactions not currently required under the U.S. transfer pricing documentation regime. Transparency advocates [pushed](#) last year for the U.S. to go beyond the OECD's recommendations and commit to making this information publicly available. Read more [here](#).

Sanders, Schatz, Shakowsky Introduce Bill to Prevent Corporate Tax Dodging

Citing new evidence that many profitable corporations evade paying any US income taxes, Sens. Bernie Sanders (I-Vt.) and Brian Schatz (D-Hawaii) introduced a bill to eliminate tax breaks that encourage corporations to shift jobs and profits offshore. The Corporate Tax Dodging

Prevention Act would end the rule allowing American corporations to avoid paying US taxes on profits they hold offshore. The legislation is [supported by](#) the AFL-CIO, Public Citizen, and Americans for Tax Fairness, U.S. Public Interest Research Group, the American Federation of State, County and Municipal Employees (AFSCME), the Institute on Taxation and Economic Policy and several other American organizations. Click [here](#) for a summary of the bill.

NETWORK NEWS

Save the Date: Financial Transparency Conference

The 7th Financial Transparency Conference will take place in Helsinki, Finland on October 24th & 25th, 2017. The event will be co-sponsored by the FTC and The Finnish Service Center for Development Cooperation (Kepa). We will share approaches across regions, hear solutions from policy makers, and build a foundation for greater collaboration to stop the illicit financial flows that are stifling our economic growth. More details to follow this spring.

CiFaR and RMALC join Allied Organization Network

This spring, the FTC welcomed [Civil Forum for Asset Recovery](#) (CiFaR) and the [Mexican Network Against Free Trade](#) (RMALC) to our Allied Organization Network.

Based in Berlin, CiFaR's mission is to act as the voice for civil society worldwide on public stolen assets, to support civil society across the globe to be a strong and effective actor on stolen assets and to close the gap missing in global civil society asset recovery work. RMALC, headquartered in Mexico City, works to improve corporate transparency and accountability in Latin America and strengthen civil society actors throughout the region.

Allied Organizations endorse the goals of the FTC and support 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. For more information on joining the Allied Organization Network, please contact jasher@financialtransparency.org.

We Asked...And You Answered

We thank the 100+ people who responded to our online survey giving us feedback on how the FTC can better serve your needs. In responses thus far, you've told us you value most connecting with experts and getting intelligence on illicit flows, and you really like our infographics. While there was a lot of regional and issue diversity in your responses, the most followed illicit flows topics among those who responded are beneficial ownership transparency and who's making the rules on illicit financial flows. It's not too late to fill out the 3 minute

anonymous survey and have your voice heard, just click [here](#)!

Fundación SES participates in 'Tax Justice Together' event

As part of an initiative of the Tax Justice Together program, Coordinating Committee member Fundación SES was invited by Oxfam Intermón (Spain) to share knowledge, thoughts and strategies on the fight for fair international taxation. During the tour, FTC expert Adrian Falco gave a lecture at the University of Zaragoza for students on how activism for tax justice can contribute to combat inequality in the world. Read more [here](#).

International Women's Day 2017: Coordinating Committee and Allies collaborate on Tax Justice for Women's Rights

Coordinating Committee members Christian Aid and the Tax Justice Network joined Global Alliance for Tax Justice's '#TaxJustice for Women's Rights Global Days of Action' campaign that took place March 8-24. Supporters of the campaign called on governments to take stronger action against corporate tax dodging and end illicit financial flows in order to fund and fulfill women's rights.

On International Women's Day (March 8), Christian Aid asked governments to #BeBoldForChange and take concrete steps to close the economic gender gap. This underscores their commitment to the 'leave no one behind' United Nations 2030 Agenda for Sustainable Development and the Inclusion Charter, which sets out key steps

to achieve impartial humanitarian response for the most vulnerable. In-depth information about their Christian Aid's ongoing work is available [here](#).

Tax Justice Network-Africa Colloquium on Collapse in Commodity Prices and Africa's Response

The African Minerals Development Center, Coordinating Committee member Tax Justice Network-Africa, and UNECA organized a colloquium designed to share experiences on best practices in minerals sector and commodity boom management, as well as lessons learned from the tumultuous past five years for commodity-producing African countries. This colloquium approached the issue with a focus on fiscal regimes, tax systems and the role of revenue management in improving natural resource governance and ensuring greater developmental benefits and diversification in preparation for future commodity price cycles. The roundtable discussion involved policy makers and experts from Pan-African institutions, civil society organizations and academia who have been involved, directly or indirectly, in the negotiation of contracts or agreements and/or mining policy work over the last decade. Read more [here](#).

CBGA Develops Open Data Portal

Centre for Budget and Governance Accountability (CBGA), in collaboration with others, has developed [Open Budgets India](#) - an open data portal. The aim of this project is to strengthen the national discourse on financial reporting and to demand for the

timely public release of all budget information from all levels of the Indian government. Over the next several months, CBGA will continue to expand the coverage of budget data available on the portal and present a greater proportion of the data in machine readable formats. As part of this process, they welcome your [feedback and suggestions](#) on how this portal can be made more useful in future.

TJN moves forward with work on 2017 Financial Secrecy Index

This year, in addition to the printed version, the Tax Justice Network has created an electronic version of the Financial Secrecy Index survey, both in English and Spanish. The questions directly inform the secrecy score they give to each country and so the answers a jurisdiction provides may have a direct impact on the jurisdiction's ranking in the FSI. Following the [FSI review](#), the revised methodology will break new ground in a number of areas by expanding the range of indicators to 20. New themes include real estate registries, tax court secrecy, country by country reporting filing requirements, the availability of public statistics and tax residency rules. Read more [here](#).

Latindadd and Fundación SES host International Seminar with the Government of Ecuador

International experts on global taxation and human rights recently met in Quito to analyze how the world economy affects the existence of tax havens. During the seminar titled 'An International Tax Agenda Based on

Human Rights and Equality: End tax havens for a UN Global Tax Body,' experts discussed how to eliminate tax havens from the international financial system and identify challenges countries face in establishing a rights-based approach to a regional and global cooperation agenda on taxation. The two-day event was supported by the Tax Justice Network-LAC and the Financial Transparency Coalition. Read more [here](#). (In Spanish)

Open Data for Tax Justice: the creation of a public database of country-by-country reporting data

Since 2003, TJN has led the way in developing and promoting the idea of public CBCR for multinational companies. Open Knowledge International (OKI), who partnered with TJN in establishing the [Open Data for Tax Justice](#) Initiative, have pioneered the way using open data to achieve tangible policy results. With financial support from Omidyar Network and the FTC, and coordination with OKI, TJN launched the Open Data for Tax Justice in 2016. The goal of the project is to create a global network of people and organizations using open data to improve advocacy, journalism and public policy around tax justice. More details about the project and its members can be found at [datafortaxjustice.net](#).

The register [launched](#) on April 3rd and was created by leading transparency and anti-corruption organizations, including FTC CoCom members Global Witness and

Transparency International. It will enable governments to crack down on crime, allow companies to verify their business partners, and empower civil society to investigate and campaign against injustice. Read more [here](#).

Tax Justice Network- Africa (TJN-A) launches the Fair Tax Monitor

In February 2016, TJN-Africa, Oxfam Novib and other partners launched the Fair Trade Monitor (FTM) in order to improve the functionality of the 4Rs of taxation. The Fair Tax Monitor is an evidence-based advocacy tool available online. The FTM can be used to further monitor how tax regimes are either reducing or increasing the global inequality challenge. It uses standardized research methodology to identify the main bottlenecks in national tax systems and to provide strong evidence regarding the functioning of national tax systems. Read more [here](#).

CBGA and FTC workshop on 'Fault Lines in the International Tax System and Illicit Financial Flows'

Centre for Budget and Governance Accountability (CBGA) and Financial Transparency Coalition (FTC) organized a two-day orientation workshop for Asian civil society organizations titled 'Fault Lines in the International Tax System and Illicit Financial Flows' in New Delhi on March 20-21, 2017. The workshop aimed to further the discourse on the centrality of domestic resource mobilization in the process of development, the corrosive impacts of illicit financial flows and financial secrecy, and loopholes in the international tax system.

UPCOMING EVENTS

World Bank/IMF Spring Meetings

21-23 April, Washington DC

Each spring, thousands of government officials, journalists, civil society organizations, and participants from academia and private sectors gather in Washington, DC for the World Bank Group and International Monetary Fund (IMF) Spring Meetings. Seminars, regional briefings, press conferences, and other events focused on the global economy, international development, and the world's financial markets will be featured. The World Bank and IMF will co-host a 3rd Annual Spring Meetings Conference on Taxation on Monday April 24, with this year's focus to be international tax competition. Click [here](#) for more information.

Financing for Development Follow-up Forum

22-25 May, New York

The second FfD Forum will be convened by the President of ECOSOC from May 22nd – 25th at the United Nations Headquarters in New York. Building on the inaugural FfD Forum, which devoted particular attention to setting up the monitoring framework for the follow-up to the Addis Ababa Action Agenda (Addis Agenda), the 2017 Forum is expected to provide impetus for the implementation of FfD outcomes and the delivery of means of implementation of the 2030 Agenda for Sustainable Development. Read more [here](#).

Eurodad International Conference

20-22nd June, The Hague

The 2017 Eurodad conference, co-hosted with ActionAid Netherlands, Both Ends, OIKOS, Oxfam Novib, and SOMO, will take place June 20-22 in Den Haag, the Netherlands. The event will bring together leading civil society thinkers from around the globe working on issues including debt, tax justice, aid, private finance, International Financial Institutions (IFIs), and global monetary reform to discuss alternative policies for a sustainable world, better ways of financing global development and strengthening global economic regulation and governance. For more information, click [here](#).

Africa Media Training Program 2017

26-28 June, South Africa

In its third year, this training organized by TJN-A, and supported by the FTC, works to improve the quantity and quality of reporting by African journalists on tax, domestic resource mobilization, illicit financial flows and the general tax justice agenda and its linkages to the broader structural transformation of African economies. In addition, the program supports attendees to carry out investigative work and collaborative reporting efforts. For more information, contact Michelle Mbuthia (mmbuthia@taxjusticeafrica.net).

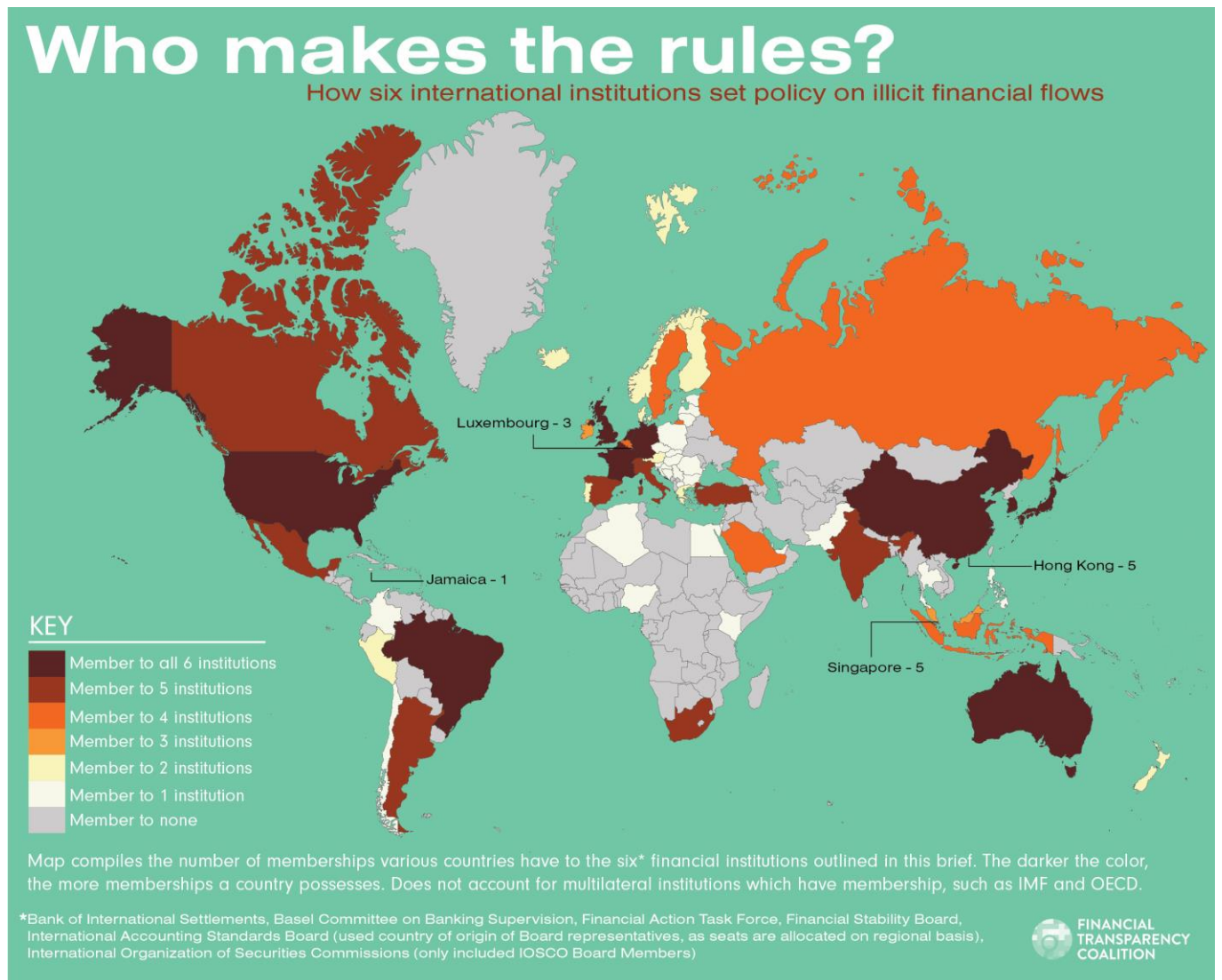
RESOURCES

No Easy Task: Quantifying Illicit Financial Flows

The FTC launched a project synthesizing various estimates of the scale of illicit flows under one roof and outlining the strengths and weaknesses of each in an easy to follow format. The infographic is now available in [Spanish](#) and [French](#)! Click [here](#) to download *No Easy Task*.

Brief: *Who Makes the Rules on Illicit Financial Flows?*

This policy brief by the FTC analyzes six often overlooked, yet powerful, players in the rule and standard setting arena for illicit financial flows, from the Bank of International Settlements to the Financial Stability Board, and features a “heat map” of member countries. Read more [here](#).



RESOURCES

Report: *The 35 Percent Corporate Tax Myth*

The Institute on Taxation and Economic Policy (ITEP) just released a report called *The 35 Percent Corporate Tax Myth*, which examines the tax rates of 258 profitable Fortune 500 companies over 8 years. Overall, ITEP finds that these companies pay an average rate of 21.2%, with as many as 100 of the companies paying a zero percent rate in at least one year. Read more [here](#).

Report: *Transnational Crime and the Developing World*

This March 2017 report from Global Financial Integrity, "*Transnational Crime and the Developing World*," finds that globally the business of transnational crime is valued at an average of \$1.6 trillion to \$2.2 trillion annually. The study evaluates the overall size of criminal markets in 11 categories: the trafficking of drugs, arms, humans, human organs, and cultural property; counterfeiting, illegal wildlife crime, illegal fishing, illegal logging, illegal mining, and crude oil theft. Download the full report or Executive Summary [here](#).

Report: *The Role of International Banks in the HSBC Case*

Fundación SES, in conjunction with the Tax Justice Network and the Financial Transparency Coalition (FTC), has issued a new report on "The Role of International Banks and the HSBC Case." This case study facilitates an understanding of bank responsibility in the framework of capital flight, through the telling example of HSBC. Read more [here](#). (In Spanish)

Report: *What the new OECD/Global Forum peer reviews on automatic information exchange must not miss*

This report by the Tax Justice Network focuses on recommendations for what peer reviews can do to ensure that the Common Reporting Standard on Automatic Information Exchange for Tax Purposes, as it is, will be effectively implemented. Read more [here](#).

Report: *The Multiple Faces of Inequality in Latin America and the Caribbean*

A new Christian Aid report, 'The Scandal of Inequality: the multiples faces of inequality in Latin America and the Caribbean,' highlights inequality in the region based on identity, gender, economic situation, climate change impact or geographic location.

Report: *Top Secret: Countries Keep Financial Crime Fighting Data to Themselves*

A new report funded by the FTC, and carried out by Coordinating Committee member Transparency International, examines the disclosure requirements for anti-money laundering statistics. Public scrutiny is vital to ensure accountability in the banking sector, however, as this report finds, in major financial centers far too much data on anti-money laundering activities by government regulators is kept secret. Read more [here](#).

Report: *Tainted Treasures: Money laundering risks in luxury markets*

Luxury goods sellers – from jewelers and real estate agents to yacht builders and diamond brokers – are doing little to check if their customers are using corrupt money to fund their high-end purchases. This is the conclusion of a new report, *Tainted Treasures: Money laundering risks in luxury markets*, from the anti-corruption movement Transparency International, which found that little due diligence is done on luxury goods buyers and where there are laws, there is little enforcement. Read more [here](#).

RESOURCES

Report: *Trusts: Weapons of Mass Injustice?*

This paper from the Tax Justice Network with support from the FTC attempts to reopen the debate on transparency of trusts, and argues that there is urgent need for effective measures to curtail their activities. Read the report [here](#).

Findings of the 2nd Tax Justice Network survey on Automatic Exchange of Information (AEOI)

Tax Justice Network recently [published a report](#) with support from the FTC on how governments might improve proposals to implement automatic exchange of information for tax purposes. The report is based on a survey which was sent to more than 100 tax authorities and was published in January 2017.

Report: *Nairobi International Financial Center or Nairobi Tax Haven?*

In this report, Tax Justice Network- Africa (TJN-A) and the East Africa Tax and Governance Network (EATGN) argue that the risk of the Nairobi International Financial Center in undermining domestic resource mobilization capabilities is a major concern for Kenya, especially in upholding the Addis Ababa Agenda commitment of financing development through domestic resource mobilization. Read more [here](#).

Taxcast

Taxcast is a monthly podcast by the Tax Justice Network featuring up to 30 minutes of the latest global news, scandal and analysis on tax havens and corruption – which you won't hear anywhere else. The March Taxcast examines staggering statistics showing how the US finance sector is a net drag on the economy, featuring: John Christensen and Alex Cobham of the Tax Justice Network. Listen to past editions of the show (via RSS feed) [here](#).

JusticialmPositiva

JusticialmPositiva is a Spanish language podcast and radio program produced for the Tax Justice Network by Marcelo Justo and Marta Nunez. Guests on the March edition include Carlos Bedoya, director of Latindadd, and FTC Coalition Expert Andres Knobel.

A Toolkit for Addressing Difficulties in Accessing Comparables Data for Transfer Pricing Analyses

This draft toolkit, produced by the IMF-OECD-UN-WB Platform for Collaboration on Tax, examines how tax administrations can evaluate the correctness of the transfer prices set by multinationals when there is insufficient information available to governments on market-based transactions that are comparable to those reported by the multinational corporation ("comparables"). The toolkit offers advice on making the best use of data that exists, and options for monitoring the behavior of multinational corporations in situations in which no data is available. Read more [here](#).

Illicit Financial Flows out of Africa (IFFoA)

The IFFoA Database is a knowledge hub of selected documents and research work on the subject of illicit financial flows out of Africa. Supported by TrustAfrica and run by the Southern African Research and Documentation Centre (SARDC), the database provides a central platform where research initiatives and materials are collected and pooled into a knowledge hub that is accessible to a wider audience/community of researchers, policy advocates and policy makers. Database is available [here](#).

SELECTED PRESS HITS

Premium Times- [#Panama Papers: the Lingering Need to Contain Illicit Cash Flows](#)

This op-ed by FTC Director Porter McConnell on the anniversary of the Panama Papers highlights the continuing need to contain illicit financial flows.

Financial Express- [FTC Exposes Soft Underbelly of Global Regulators](#)

This op-ed reviews the FTC's policy brief, [Who Makes the Rules on Illicit Financial Flows?](#), highlighting six often overlooked institutions that play a role in developing global financial transparency measures. Reporter Asjadul Kibria concludes that developing countries like Bangladesh need to support the campaign to raise their voices in these global bodies.

Bloomberg BNA - [Tax Avoidance Costing U.S. \\$189 Billion: Tax Justice Network](#)

This article cites a recent research by Alex Cobham (Tax Justice Network) and Petr Jansky (Charles University) which estimates that governments are losing a total of \$500 billion in tax revenue a year from companies that shift profits to low-tax jurisdictions.

Wall Street Journal- [U.K. AML Changes Spark Skepticism, Hope](#)

Coordinating Committee Member Global Witness is quoted in this article on new UK money laundering regulations, highlighting the need for greater senior management accountability for professional enablers of corruption.

The Times- [Police investigate banks over dirty money trail](#)

Global Witness was quoted calling for greater senior management accountability for banks in response to the 'Global Laundromat' scandal involving hundreds of millions of dollars of laundered money being handled by UK banks.

SELECTED BLOG POSTS

[Panama Papers One Year On: Our Favorite Stories](#)

While much of our work is focused on moving forward to prevent the next case of tax abuse, corruption or money laundering, the FTC's Christian Freymeyer looks back at the top ten most intriguing stories from the Panama Papers at the one year mark.

[State Capture in South Africa](#)

Weak state institutions have created a crisis in South Africa where the ties between President Zuma and the Gupta family have raised suspicions of abuse of state power. Jan Hofmeyr of Transparency International details a recent report released by South African Public Protector Thudi Madonsela's on State Capture.

[Trusts - the hole in the EU's response to the Panama Papers?](#)

One year after the release of the Panama Papers, Global Witness outlines how the EU's anti-money laundering rules still leave a loophole for companies to protect corrupt industries and help hide the business interests of prominent politicians.

[Germany, a reluctant commitment to anti-corruption?](#)

CiFaR explores Germany's "chequered commitment to anti-corruption" and mixed record of making meaningful changes to limit beneficial ownership in the wake of the Panama Papers.

QUESTIONS OR COMMENTS?

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