

Listing of tax havens by the EU

SUMMARY

Broadly speaking, 'tax havens' provide taxpayers, both legal and natural persons, with opportunities for tax avoidance, while their secrecy and opacity also serves to hide the origin of the proceeds of illegal and criminal activities.

One might ask why establishing a list of tax havens or high-risk countries is useful. Drawing up such lists started with action to stop harmful tax practices arising from the discrepancy between the global reach of financial flows and the geographically limited scope of jurisdictions, matching or inside national borders.

However tax havens are referred to, they all have one thing in common: they make it possible to escape taxation. Distinctive characteristics of tax havens include low or zero taxation, fictitious residences (with no bearing on reality) and tax secrecy. The last two are key methods for hiding ultimate beneficial owners. In the EU, the process of adopting a common list of non-cooperative tax jurisdictions, which is also central to determining whether a third country presents a high risk in relation to money-laundering, was initiated as part of efforts to further good tax governance, and its external dimension. On 5 December 2017, the Council adopted a first common list resulting from the assessment of third countries against distinctive criteria. Pursuing the assessment process, the Council has updated the list on the basis of commitments received, while also reviewing countries that had not yet been assessed.

This briefing updates and develops an earlier one, from December 2017 'Understanding the rationale for compiling 'tax haven' lists', [PE 614.633](#).



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Introduction

Tax havens have [long existed](#), and have been widely used since the 1930s. Yet they have become a prominent concern of tax and economic policies with the globalisation of the economy, in which taxpayers can try to structure their activities and choose the geographical location of their wealth, and plan the location of their tax bases accordingly. The digitalisation of the economy has made establishing the link between a jurisdiction and flow of money even more tenuous.

There is no single definition of a tax haven, although there are a number of commonalities in the various concepts used. In this briefing, the terms tax havens, secrecy jurisdictions and non-cooperative jurisdictions are interchangeable since they share commonalities.

Background: the global economy and tax havens

Tax jurisdictions¹ cover a defined territory, whereas some global taxpayers – multinational enterprises (MNE) and high net worth individuals (HNWI)² – are able to move profits and their tax bases around the globe, from one tax jurisdiction to another.³

Tax avoidance, aggressive tax planning, and base erosion and profit-shifting

As recently highlighted, for example, by the [Panama papers](#) and [Paradise papers](#) leaks, those striving for discretion or anonymity will seek the assistance of facilitators such as advisors, law firms and banks, and use various types of instruments, such as shell, offshore and/or letterbox companies, as well as trusts, and route funds via a number of countries which have created tax regimes that are attractive for those offering or seeking such practices. The, legal and illegal, tax-planning schemes uncovered have once again highlighted the role played by tax havens in the routing and sheltering of funds.

Opaque transactions [hide](#) money laundering carried out in support of all kinds of illegal and criminal activities, including tax evasion and fraud. As regards tax challenges, even [tax avoidance](#) (which is *a priori* legal) can also rely on opacity, as [risk-taking](#) tax-strategies (minimising the tax liability) are less likely to be scrutinised in a shadowy environment. Opacity helps in keeping [aggressive tax-planning](#) schemes undetected, and therefore lowers the tax burden, not to mention that tax avoidance is legal as long as it is not deemed illegal by the tax authorities or, ultimately, by the courts. Uncovering aggressive tax planning schemes results in negative publicity and [reputation](#) costs.

Tax competition, by its very nature, is asymmetric. This means that some benefit from [tax competition](#) at the expense of others,⁴ and high-tax countries are more likely to [lose tax resources](#) as well as face reduced economic activity (and ultimately lower growth). By its nature, the issue of tax havens – in breach of tax good governance principles – has an external relations dimension, which extends to the development field. It is connected with [tax fairness](#) (not all taxpayers are able to use global aggressive tax-planning schemes) and the link between real economic activity and taxation (the nexus connecting the taxable event with the tax authorities).

Harmful tax competition and tax havens

Identifying and listing territories as tax havens was envisaged as part of the strategy to identify and address harmful tax competition used by companies and MNEs. Tax havens are also closely related with secrecy and anonymity, which are central elements in tax evasion and aggressive tax planning. A report prepared by the Organisation for Economic Co-operation and Development (OECD) entitled '[Harmful tax competition: an emerging global issue](#)', published in 1998, responded to the request to counter this phenomenon. It was intended in particular 'to develop a better understanding of how **tax havens** and harmful preferential tax regimes, collectively referred to as harmful tax practices, affect the location of financial and other service activities, erode the tax bases

of other countries, distort trade and investment patterns and undermine the fairness, neutrality and broad social acceptance of tax systems generally'.

Subsequently, identifying 'tax havens' and seeking their commitment to the principles of transparency and effective exchange of information was one of the areas of work defined in the [project on harmful tax practices](#) in 1998.

Overlapping tax-related terms: tax haven, non-cooperative jurisdiction, offshore centre, and secretive jurisdiction

The terms [tax haven](#), [offshore financial centre](#), and [secrecy jurisdiction](#) describe jurisdictions that feature distinctive characteristics such as low or zero taxation, fictitious residences (with no bearing on reality) and tax secrecy. Each of them puts the focus on a different feature: the foreign location for [offshore centres](#), and the anonymity or non-disclosure of financial dealings and ownership of assets, in the case of secrecy jurisdictions. Low-tax jurisdictions do underline the fact that there is no or minimal taxation on income and assets of non-residents. The map of jurisdictions labelled with one of those terms is not static. Since the purpose of drawing up such a list is to encourage jurisdictions that do not comply with the chosen criteria (rules, standards or principles) to commit to adopting or endorsing them, once they do so they may be de-listed.

A look at tax compliance: behavioural economics and taxation

[Tax compliance](#) refers to willingness to comply with tax laws, declare the correct income, claim the correct deductions, relief and rebates, and pay all tax on time. At the taxpayer level, compliance is encouraged by the fight against tax evasion and fraud, without which non-abiding taxpayers would gain an economic advantage likely to deter compliance.

Classic economic models⁵ describe taxpayers as decision-makers seeking an economically optimal situation. [Behavioural economics in taxation](#) draws a more complex and nuanced portrait of taxpayers, where moral suasion in tax collection, culture, and the likelihood of being audited play an important role. However, studies mostly concentrate on personal income tax and individuals.

Listing tax havens

Currently there are lists which are established by international organisations, non-governmental organisations and countries. (The situation in the European Union and its Member States is covered in the section below.)

Common features of lists

At first, the term 'tax haven' designated countries offering attractive low-tax regimes to attract financial services. Later, it was used to describe jurisdictions that do not respect the tax good governance principles vis-à-vis other jurisdictions, since their objective is to attract tax bases or investment.

Three elements, commonly used as distinctive criteria, contribute to the conclusion that a location is a tax haven:

- lack of effective exchange of relevant information with other governments on their taxpayers, minimal or no disclosure on financial dealings and ownership of assets,
- no or minimal taxation on income and assets of non-residents, tax advantages to non-resident individuals,
- generally not applying accepted minimum standards of corporate governance and accountability.

Establishing lists generally follows a similar pattern, starting with the definition of criteria, followed by the establishment of the list itself. That is supplemented by incentives to those named on the list

to remedy the shortcomings with a view to complying with conditions necessary to be de-listed. In short, setting and monitoring lists is a dynamic process.

(Black)listing is a way to bring about regulatory compliance. Standards and rules serving as criteria are applied by the members of the organisation which sets the list, in respect of others joining or gaining membership. The objective of the list is thus to put pressure on tax havens to apply those rules and standards. This implies that members of the organisation themselves are out of the scope of the list, which does not automatically mean that they are immune to criticism. Blacklisting is however a tool rather than a [solution](#). Each such list describes the state of compliance or non-compliance with identified criteria, offering a snapshot of the global situation at a set date.

Some existing tax haven lists

International organisations

In the early [2000s](#), the OECD drew up a list of uncooperative tax havens, which was updated on the basis of commitments by countries placed on the list with regard to the specific criteria concerned. Following the intervention of the [G20 \(2010 Toronto\)](#), the 'black list' was complemented by a 'grey list' and a 'white list', according to the commitments made and their level of implementation [in the late 2000s](#). The IMF [offshore list](#) assessment in 2014 was established on the basis of predefined [standards](#) from several international bodies.

Among the organisations setting lists of countries which are relevant to tax matters, the Global Forum on Transparency and exchange of information for tax purposes (often referred as the [Global Forum](#)) has a particular role on tax transparency, as it is the multilateral framework gathering together OECD and non-OECD economies since 2000. Regarding the assessment of the implementation of the standard exchange of information on request (EOIR) the [Global Forum on Transparency](#) regularly reviews the commitments to join the multilateral [Convention on Mutual Administrative Assistance in Tax Matters](#).

NGOs

Secrecy jurisdictions are determined on the basis of an assessment made by the Tax Justice Network ([TJN](#)), which applies a secrecy score measuring banking secrecy, the capacity to create shell companies or offshore structures, and barriers to cooperation and information exchange. On this basis, every two years since 2009, TJN has published a list – the **Financial Secrecy Index (FSI)** – which ranks a [hundred jurisdictions](#) according to their secrecy and the scale of their offshore financial activities.

On 28 November 2017, [Oxfam](#) published a study containing a list of tax havens assessed with regard to the criteria of transparency, fair taxation and participation in international fora on tax, as defined for the establishment of an EU list by the Council.

Close but distinct: high-risk third country lists

Lists of third countries presenting a high risk with regard to money laundering focus on legal and institutional indicators relevant in money-laundering and connected activities (namely financing of terrorism), including secrecy and anonymity, that are also criteria in the assessment of tax havens.

Secrecy and anonymity provided by tax havens

Secrecy results from the lack of exchange of information between countries, as well as from the anonymity provided by various mechanisms rendering the identity of the [ultimate beneficial owner](#) difficult to establish, thanks to a partial or complete lack of traceability of transactions. Situations that are hidden by complex mechanisms spanning several countries – in a chain of operations and a string of operators and intermediaries – involve tax havens using tools such as [letter box companies](#), [shell companies and offshore structures](#) or trusts, and in particular networks of them. As a result,

information essential to authorities is obscured, thus creating a safe haven out of the sight of authorities (tax and others, depending on the nature of the operations). For that reason the work of the Global Forum on Transparency is building on the work of the FATF concerning the [definition of beneficial ownership](#) in the terms of reference for the exchange of information on request (EOIR).

The secrecy offered by tax havens provides advantages for non-residents by shifting income away from its actual geographical source, and as a result reduces the tax base in the country in which they are tax resident. The income moved to tax havens is kept out of sight by secrecy or anonymity vis à vis the country of tax residence. This key feature also provides opacity not only for tax purposes (avoidance and evasion) but also for illegal and criminal activities such as money laundering (bringing money of illegal/criminal origin back into circulation) and a range of criminal activities related to the latter. Regulatory measures allowing traceability and the sharing of information (concerning the movement of financial transactions and other relevant information, within the framework of [anti-money-laundering efforts](#), in particular through customer due diligence obligations) are appropriate tools for counteracting these practices.

Anti-money laundering: high-risk third-country lists

The Financial Action Task Force (FATF) is of particular importance for combating tax evasion, corruption and other activities generating illicit flows of finance, as stated by the G20 in June 2015. The FATF identifies [high-risk and non-cooperative jurisdictions](#) (those with weak measures to combat money laundering and terrorist financing (AML/CFT)) using lists that are reviewed periodically. In its Article 9, [Directive \(EU\) 2015/849](#) of the European Parliament and of the Council provides for the identification of high-risk third countries with strategic deficiencies so as to protect the proper functioning of the internal market. The Commission is empowered to adopt such a list by delegated acts based on elements listed in the article's second paragraph, relating to:

- (a) the legal and institutional AML/CFT framework of the third country, in particular:

 - (i) criminalisation of money laundering and terrorist financing;*
 - (ii) measures relating to customer due diligence;*
 - (iii) requirements relating to record-keeping; and*
 - (iv) requirements to report suspicious transactions;**
- (b) the powers and procedures of the third country's competent authorities for the purposes of combating money laundering and terrorist financing;*
- (c) the effectiveness of the AML/CFT system in addressing money laundering or terrorist financing risks of the third country.*

The FATF's work serves [as a basis](#) for a similar list [drawn up](#) in [Commission Delegated Regulation \(EU\) 2016/1675 of 14 July 2016](#), supplementing Directive (EU) 2015/849 of the European Parliament and of the Council, by identifying high-risk third countries with strategic deficiencies. The list was further amended by [Delegated Regulation \(EU\) 2018/105 of 27 October 2017](#) and [Delegated Regulation \(EU\) 2018/212 of 13 December 2017](#), both amending Delegated Regulation (EU) 2016/1675.

The Commission prepared a [roadmap](#) 'Towards a new methodology for the EU assessment of high-risk third countries under Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing' following the European Parliament's 'objection to a delegated act: Identifying high-risk third countries with strategic deficiencies' ([2017/2634\(DEA\)](#)) on 17 May 2017.

In its [follow-up](#) to Parliament's resolution, the Commission proposed an approach in successive steps, focusing first on priority third countries, which would be chosen on the basis of their financial importance for the Union, as well as their exposure to risks of money laundering and terrorist financing, namely taking into account the Council's EU list of non-cooperative tax jurisdictions. The

assessment criteria would take as a baseline the assumption that any third country presenting a risk for the international financial system, as identified by the FATF, also presented a risk to the EU's internal market.

Further countries would be identified by the Commission and complement this internationally agreed list, based on Article 9 of the Anti-Money-Laundering Directive and other relevant criteria. Beneficial ownership transparency could be one of the criteria. The reviewed list of high-risk countries is due to be finalised in 2018, when a second list identifying countries to be assessed is also due to be adopted.

Provision is made for follow-up on countries listed, which may result in their removal from the list.

European Union lists

Lists in the EU

Based on the existence of national black/white listing processes inside the EU, the Commission published, on the basis of its action plan published on 17 June 2015, a list of cross-references of the national lists. It aimed at identifying the jurisdictions appearing on at least 10 national lists. This was not a common list but a move towards more collective identification of problems than the [patchwork](#) of assessments available would allow.

Establishment of an EU list of third countries

The establishment of a list of non-cooperative tax jurisdictions (tax havens) is a tool for securing a level playing field, and was envisaged in the Commission's communication on an [external strategy for effective taxation](#) presented in the 2016 anti-tax-avoidance package. A common EU system for assessing, screening and listing third-country tax jurisdictions allows the identification of those that play a particular role in tax avoidance and evasion, which can be used in base erosion and profit-shifting practices.

A [three-step process](#) was established for drawing up a common list of tax jurisdictions which do not meet some of the criteria identified as essential for not being considered a tax haven. They consist of a neutral [scoreboard of indicators](#) (a tool for helping to determine the potential risk level of each third country when assessing tax governance); a screening of third countries identified on the basis of the scoreboard (based on a dialogue in which the third countries could decide to bring their rules into line with the criteria and make such a commitment – 213 countries were pre-assessed); and finally the adoption of an EU list of third-country non-cooperative tax jurisdictions.

The criteria set out in the external strategy relate to three main aspects for tax:

- Transparency: through compliance with the [international standards](#) on automatic exchange of information (AEOI) and exchange of information on request (EOIR), and checking if a jurisdiction has ratified the [multilateral convention](#);
- Fair Tax Competition: assessing the existence of [harmful tax regimes](#), contrary to the Code of Conduct principles or the OECD's Forum on Harmful Tax Practices;
- [BEPS](#) implementation: participation in the [Inclusive Framework](#).

The Commission communication also included the level of corporate taxation (low or close-to-zero-rate on corporate tax).

The Council adopted the first EU list of non-cooperative jurisdictions for tax purposes on 5 December 2017, in Annex I to [Council conclusions](#).⁶ Six other documents accompany the list, and are aimed at future updates and follow-up measures:

- a 'State of play of the cooperation with the EU with respect to commitments taken to implement tax good governance principles' (as Annex II);
- 'Defensive measures'(as Annex III);

- 'Guidelines for further process concerning the EU list of non-cooperative jurisdictions for tax purposes' (as Annex IV);
- 'Criteria on tax transparency, fair taxation and implementation of anti-BEPS measures that the EU Member States undertake to promote' (as Annex V); and
- 'two documents specifying two of the criteria used (Criteria on the duration of the reasonable time frame (Annex VI), and Criteria on the absence of a corporate tax or a nominal corporate tax rate equal to zero or almost zero –as Annex VII);'.

The list itself comprises 17 jurisdictions outside the EU that are non-cooperative in tax matters. Those jurisdictions had not made commitments on meeting the criteria sufficiently ahead of the adoption of the list, or made commitments that were found insufficient. Another 48 jurisdictions have been put on a watch list, meaning that their commitments are deemed sufficient, but their implementation will be closely monitored by the EU. It is worthwhile to note that the lists include jurisdictions which are EU overseas countries and territories (OCTs), and some are closely linked to a Member State as '[Crown dependencies](#)'. Finally, eight Caribbean region jurisdictions⁷ were given more time (until the end of 2018) before they are screened, because of the disruption caused by the September 2017 hurricane (see table in annex). In total, [92 countries](#) were screened in the process of setting up the lists (20 were found to meet the criteria, while 72 were asked to address deficiencies). The monitoring of compliance and review is planned. Accompanying [counter-measures](#) are tools to incentivise compliance.

Updates resulting from the monitoring of commitments

Ongoing monitoring of the commitments made by third countries led to the list being updated shortly after its adoption, to take into account commitments that had not yet been made at the time the December list was adopted. The commitments are made publicly available in the Council [register](#). [Procedural guidelines](#) for the process of monitoring commitments concerning the EU list of non-cooperative jurisdictions for tax purposes were drawn up and agreed by the Code of Conduct Group (Business Taxation) on 14 February 2018.

Both the EU list of non-cooperative jurisdictions for tax purposes itself (Annex I; consolidated versions being provided in a publicly accessible⁸ note revised each time the Council decides to update the list) and the 'State of play of the cooperation with the EU with respect to commitments taken to implement tax good governance principles' (as a watch list in Annex II, with consolidated versions provided in a publicly available⁹ note revised according to the commitments made) are updated following the assessment of commitments made by third countries. As a result, the EU list of non-cooperative jurisdictions for tax purposes was amended by the ECOFIN Council on 23 January 2018, with effect from [26 January 2018](#), deleting eight third countries, which were moved to the watch list.

On 13 March 2018, the Council [agreed](#) on a further modification to the EU list of non-cooperative jurisdictions for tax purposes following the completion of the assessment of countries placed on the 'hurricane list'. As a result, three were placed on the list, while five were added to the watch list. The changes took effect from 16 March 2018, the date of publication in the Official Journal. It was also decided that four jurisdictions initially placed on the non-cooperative jurisdictions for tax purposes list [should be moved to the watch list](#). The [consolidated version](#) currently shows nine third countries on the list of non-cooperative jurisdictions for tax purposes (see annex).

Further reading

Chavagneux C., *Combattre les paradis fiscaux*, 2015.

Chavagneux C., Palan R. and Murphy R., *Tax Havens - How Globalization Really Works*, Cornell University Press, 2009.

Dourado A. P., 'The EU Black List of Third-Country Jurisdictions', *Intertax*, Vol. 46 (3), 2018, pp.179-180.

Gravelle J., [Tax Havens: International Tax Avoidance and Evasion](#), Congressional Research Service, January 2015.

Palan R., [History of tax havens](#), 2009.

Schjelderup G., 'Secrecy jurisdictions', *International Tax and Public Finance*, Springer, 2015.

Sharman J.C., '[International Organisations, Blacklisting and Tax Haven Regulation](#)', 2004 (for historic part until 2004).

ENDNOTES

¹ 'Tax jurisdiction' defines which authority is competent to adopt tax rules within a territory, which may be smaller than a national state and cover an area which for other issues is covered by the law of the state in which it is situated.

² This relies on the globalisation of legal persons, which taxpayers (natural or legal persons) can make use of. The consequence is that income can be relocated, with the increase of fiscal engineering strategies, and that requires enormous resources for authorities to trace. See for instance G. Sanchez-Archindona Hidalgo, 'Reflections on multilateral tax solutions in post-BEPS context', *Intertax*, Volume 45, issue 11, p.714.

³ The interplay of a number of corporate taxpayers going global (MNEs with activities spanning the globe) and the development of 'tax schemes aimed at attracting financial and other geographically mobile activities can create harmful tax competition between States, carrying risks of distorting trade and investment and ... lead to the erosion of national tax bases', G7 countries [communiqué](#) issued by the heads of state at their 1996 Lyon Summit.

⁴ See article 'State-induced, strategic or toxic? An ethical analysis of tax avoidance practices'.

⁵ See for instance K. Devos, Tax Compliance Theory and the Literature, in: *Factors Influencing Individual Taxpayer Compliance Behaviour*, Springer, Dordrecht, 2014.

⁶ Official Journal of the European Union, 19 December 2017, [C438](#), 24.

⁷ The list is provided in point 12 of the conclusions.

⁸ Each amendment has been published in the Official journal, respectively C 29, 26 January 2018, and C 100, 16 March 2018. A [dedicated web page](#) provides information.

⁹ The document number is [6236/18](#) and has so far been revised twice, the latest version dating from 24 April 2018.

ANNEX – EU non cooperative tax jurisdictions and high-risk third country lists

Based on the lists annexed to the [Council conclusions](#) of 5 December 2017: Non-cooperative list, updated on 23 January and on 13 March 2018.

(OCT = EU Overseas countries and territories; * jurisdiction also on the [high-risk third country list](#))

Tax jurisdictions	EU non-cooperative tax jurisdictions list	Additional information
Afghanistan		high-risk third country list
Albania	Watch list	
American Samoa	Non-cooperative list	
Andorra	Watch list	
Anguilla	Moved from the hurricane list to the watch list with effect from 16 March 2018	OCT
Antigua and Barbuda	Moved from the hurricane list to the watch list with effect from 16 March 2018	
Armenia	Watch list	
Aruba	Watch list	OCT
Bahamas	Moved from the hurricane list to non-cooperative list with effect from 16 March 2018	
Bahrain	Removed from the non-cooperative list and placed on the watch list with effect from 16 March 2018	
Barbados	Removed from the non-cooperative list and placed on the watch list with effect from 26 January 2018	
Belize	Watch list	
Bermuda	Watch list	OCT
Bosnia and Herzegovina	Watch list	high-risk third country list
Botswana	Watch list	
British Virgin Islands	Moved from the hurricane list to the watch list with effect from 16 March 2018	OCT
Cabo Verde	Watch list	
Cayman Islands	Watch list	OCT
Cook Islands	Watch list	
Curaçao	Watch list	OCT
Dominica	Moved from the hurricane list to the watch list with effect from 16 March 2018	

Tax jurisdictions	EU non-cooperative tax jurisdictions list	Additional information
Ethiopia		high-risk third country list
Faroe Islands	Watch list	
Fiji	Watch list	
Former Yugoslav Republic of Macedonia	Watch list	
Grenada	Removed from the non-cooperative list and placed on the watch list with effect from 26 January 2018	
Greenland	Watch list	OCT
Guam	Non-cooperative list	
Guernsey	Watch list	Crown Dependency
Guyana		high-risk third country list
Hong Kong SAR	Watch list	
Isle of Man	Watch list	Crown Dependency
Iran		high-risk third country list
Iraq		high-risk third country list
Jamaica	Watch list	
Jersey	Watch list	Crown Dependency
Jordan	Watch list	
Korea (Republic of)	Removed from the non-cooperative list and placed on the watch list with effect from 26 January 2018	
Democratic People's Republic of Korea (DPRK)		high-risk third country list
Labuan Island	Watch list	
Lao		high-risk third country list
Liechtenstein	Watch list	
Macaco SAR	Removed from the non-cooperative list and placed on the watch list with effect from 26 January 2018	
Malaysia	Removed from the non-cooperative list and placed on the watch list with effect from 16 March 2018	
Maldives	Watch list	

Tax jurisdictions	EU non-cooperative tax jurisdictions list	Additional information
Marshall Islands	Removed from the non-cooperative list and placed on the watch list with effect from 16 March 2018	
Mauritius	Watch list	
Mongolia	Removed from the non-cooperative list and placed on the watch list with effect from 26 January 2018	
Montenegro	Watch list	
Morocco	Watch list	
Namibia	Non-cooperative list	
Nauru	Watch list	
New Caledonia	Watch list	OCT
Niue	Watch list	
Oman	Watch list	
Palau	Non-cooperative list	
Panama	Removed from the non-cooperative list and placed on the watch list with effect from 26 January 2018	
Peru	Watch list	
Qatar	Watch list	
Saint Lucia	Removed from the non-cooperative list and placed on the watch list with effect from 16 March 2018	
Saint Kitts and Nevis	Moved from hurricane list to non-cooperative list with effect from 16 March 2018	
Saint Vincent and the Grenadines	Watch list	
Samoa	Non-cooperative list	
San Marino	Watch list	
Serbia	Watch list	
Seychelles	Watch list	
Sri Lanka		high-risk third country list
Swaziland	Watch list	
Switzerland	Watch list	
Syria		high-risk third country list
Taiwan	Watch list	

Tax jurisdictions	EU non-cooperative tax jurisdictions list	Additional information
Thailand	Watch list	
Trinidad and Tobago	Non-cooperative list	high-risk third country list
Tunisia	Removed from the non-cooperative list and placed on the watch list with effect from 26 January 2018	high risk third country list
Turkey	Watch list	
Turks and Caicos Islands	Hurricane list	OCT
Uganda		high-risk third country list
United Arab Emirates	Removed from the non-cooperative list and placed on the watch list with effect from 26 January 2018	
Uruguay	Watch list	
US Virgin Islands	Moved from hurricane list to non-cooperative list with effect from 16 March 2018	
Vanuatu	Watch list	high-risk third country list
Vietnam	Watch list	
Yemen		high-risk third country list

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