

To: Taxation Working Group; International Affairs & Reinsurance Working Group, Public Affairs & Communications Committee

ECOFIN Council publishes list of non-cooperative tax jurisdictions

Latest developments

The ECOFIN Council of the EU has today [published a list](#) (so-called “black-list”) of non-cooperative tax jurisdictions. The list follows an earlier conclusion of [8 November 2016](#) by the Council to “actively promote globally the criteria on tax transparency, fair taxation and implementation of anti-BEPS standards”. The Council notes that the jurisdictions on the list have taken “no meaningful action to effectively address the deficiencies and do not engage in a meaningful dialogue” with EU member states on [criteria](#) set out by the EU’s [Code of Conduct Group on Business Taxation](#).

Today’s Conclusions note that jurisdictions will “remain on this list until they meet the Criteria, for example, by fulfilling the recommendations on the steps to take in order to be delisted”. Activity of (re-)insurance companies active in these jurisdictions would potentially be hindered.

The following countries feature on the list of non-cooperative jurisdictions:

American Samoa, Bahrain, Barbados, Grenada, Guam, South Korea, Macao, Marshall Islands, Mongolia, Namibia, Palau, Panama, Saint Lucia, Samoa, Trinidad and Tobago, Tunisia, United Arab Emirates.

The Council has also listed (so-called “grey-list”) a number of jurisdictions that have signalled their commitment to address concerns raised by the Code of Conduct Group. Please see the list of jurisdictions in Annex II of [this document](#).

One such jurisdiction is Bermuda, which has committed to address (by 2018) economic substance concerns expressed by the Code of Conduct Group in the context of the “existence of tax regimes that facilitate offshore structures which attract profits without real economic activity”.

Next steps

The Council notes that criteria used for jurisdictions to be placed on the black and grey lists will be regularly updated by the Council, as necessary, taking into account international developments and having regard to the evolution of international standards.

For more info

Matti Salakari, policy advisor public affairs, salakari@insuranceeurope.eu, +32 2 894 30 64

Alexandru Ciungu, policy advisor, macroeconomics & taxation, ciungu@insuranceeurope.eu, +32 2 894 30 47