











		PANAMA 	Bermuda 	Colombia 	Hong Kong 	Liechtenstein 
Availability of Information	A.1: Ownership and identity information	TBU	Companies are required to maintain shareholder register with info on general partners. All professional trustees are required to maintain identity info on all beneficiaries.	Bearer shares are not allowed since 1973. Enforcement provisions is carried out by the DIAN and surveillance entities via desktop audits and on-site inspections.	Nominees not subject to AML obligations are not required to maintain ownership and identity info. There are no share warrants to bearer at present; there are insufficient mechanisms to ensure info availability.	Info regarding ownership of foreign companies resident in Liechtenstein for tax purposes may not be available. Info on beneficiaries with <25% interest in trusts is not required to be maintained.
	A.2: Accounting records	TBU	All relevant entities maintain acct records and underlying docs for >5 years. This statutory obligation entered into force in 2012.	All merchants must keep acct records and underlying docs for >10 years. All private legal entities must keep acct records for >5 years. Certain companies and partnerships must file tax and acct records annually.	Trustees of private express and foreign trusts are only statutorily required to maintain acct records where the trust is carrying on business in Hong Kong.	All relevant entities are obliged to keep acct records and underlying docs in line with standards for >5 years. These provisions apply from 2014, but have not been sufficiently tested in practice.
	A.3: Banking information	TBU	Proceeds of Crime Regulations and licensing requirements for financial institutions impose obligations to ensure maintenance of account info, and financial and transactional info.	Banks and financial institutions must comply with KYC obligations and keep all records for account holders, and related financial and transactional info for >5 years.	Financial institutions are obliged to maintain info on all account-holders and related financial and transactional info.	Laws ensure availability of banking info for all account holders. Supervisory measures ensure info is in line with standard.
Access to information	B.1: Competent Authority's ability to obtain and provide information	TBU	Competent authority has appropriate powers to obtain info by issuing EOI notice to holders, as well as to sanction for non-compliance.	DIAN has broad, consistent access powers to obtain info for EOI purposes. Client-attorney privilege is in line with international standard.	Domestic tax interest requirements with 3 of 29 EOI partners. Competent authority has contacted relevant EOI partners to update respective EOI provisions in line with standard.	Fiscal Authority has wide-ranging, compulsory powers to obtain info from holders. In practice, authority has to take some additional steps to gather info.
	B.2: Notification requirements and rights and safeguards	TBU	Guidelines from 2013 ensure that only minimum amount of info is provided to notified person. Law does not give affected person right to be notified of EOI request.	Rights and safeguards do not restrict scope of info that DIAN can obtain. There are no notification procedures.	As general rule, authorities are required to notify person subject of request, but they can and have waived notification requirement.	Affected parties should be notified when there is an international request for info. No exceptions were provided to this requirement. Notification regulation was amended on 2015.
Exchanging information	C.1: Exchange of information mechanisms	TBU	38 EOI agreements and 3 DTAs. Recent EOI agreements follow Model TIEA.	14 EOI mechanisms; signed Multilateral Convention on 2012. Timeframe to bring some treaties into force can take several years in some cases.	3 of 29 DTCs do not provide effective EOI. Hong Kong is actively pursuing the renegotiation of these DTCs.	41 bilateral agreements (36 in force), and Multilateral Convention signed on 2013. 7 of those agreements deviate from standards.
	C.2: Exchange of information mechanisms with all relevant partners	TBU	Should continue to develop EOI network with all relevant partners.	Network of EOI agreements covers 90 partners. No refusal to enter into EOI agreement.	Has 26 signed agreements (22 in force) which provide for effective EOI. Has been approached for several other TIEA negotiations.	Should continue to develop its EOI network with all relevant partners.
	C.3: Confidentiality	TBU	Confidentiality of info is protected by EOI agreements and domestic legislation. Policy was revised on 2013 to ensure minimum info to notified person.	All EOI articles and domestic legislation contain confidentiality provisions and enforcement measures. International provisions ensure standard is met.	All EOI articles and domestic legislation contain appropriate confidentiality provisions, which apply equally to info from requests and responses from counterparties.	Info contained in EOI request has not been confidential. Act on Administrative Assistance in Tax Matters has been amended, but should be monitored.
	C.4: Rights and safeguards of taxpayers and third parties	TBU	Input from peers confirm that no issues concerning application of rights and safeguards have been experienced during period under review.	Rights and safeguards are protected in accordance to standard, ensuring parties are not obliged to disclose info contrary to public policy.	Agreements ensure that parties are not obliged to provide info that would disclose professional secrets, info subject to attorney-client privilege, or disclosures contrary to public policy.	Absence of exceptions to TIEAs with Andorra and Antigua and Barbuda to notify taxpayers has potential to prevent or delay EOI.
	C.5: Timeliness of responses to requests for information	TBU	Practices to date have demonstrated responsive approach; responded to all EOI requests within 180 days, with 11 requests within 90 days.	Communication with treaty partners was not consistent. EOI was administered on an ad-hoc basis.	Out of 61 requests, has answered 51 within 90 days, and 8 from 91 to 180. 2 cases took more than one year for complete reply.	Out of 155 requests, 46 were answered within 90 days, 20 from 90 to 180 days, and 17 from 180 days to one year.






OECD Standard						
	PANAMA 	Bermuda 	Colombia 	Hong Kong 	Liechtenstein 	
Peer Review		Phase II, Largely compliant	Phase II, Compliant	Phase II, Largely compliant	Phase II, Largely compliant	






Luxembourg 	Singapore 	Switzerland 	United Kingdom 	British Virgin Islands 
New provisions to immobilize bearer shares are recent and have not yet become fully effective.	Registration requirements ensure identity info submission to authorities. Bearer shares not allowed since 1967.	Lack of identification of bearer shares and ownership info of foreign incorporated companies.	Lack of statistics of bearer shares issued. Measures to identify owners of bearer shares are not robust.	Bearer shares and info identifies owners. Trusts legal framework with no concerns.
Tax law requires filing annual accounts.	Tax obligations and commercial law require companies to maintain records.	Acct records exist for all relevant entities.	Every incorporated company obliged to keep acct records.	Recent acct records of trusts; 5 year documentation. Recent monitoring of companies and limited partnerships with limitations.
Availability of info is ensured from a legal and practical perspective.	Monitored and ensured following risk-based approach.	Legal framework ensures availability of relevant banking info for all account holders.	Sufficient legal obligations in place for financial institutions to keep transaction and CDD info.	No concerns with respect to availability of banking info.
No refusal to EOI based on commercial secrecy. Legislative provision provide disclosure of banking info.	Domestic tax requirements are in place. Bank and trust secrecy impede complete disclosure.	Access powers available for DTC, yet not for EOI, if it violates the principle of good faith. Info should be obtained through a criminal offense.	Formal process to obtain info is complex and takes ~12 months. Effective EOI is delayed.	Although many EOI requests are pending, compulsory powers apply to produce info.
Domestic tax law does not provide for the notification of the person who is the subject of the request of info. Appeal right abolished by new law.	Procedures consistent with international standards of EOI.	Person affected by request must be notified and has the right to inspect the EOI file.	Law does not require taxpayer to be notified about request or EOI. In case of tribunal-approved, third party will be notified.	No domestic legislation requires notification of request to tax payer. The notice should be kept confidential.
Policy renewed to answer all requests. Old policy hindered certain requests.	Due to bank and trust secrecy, 38 out of 73 signed agreements provide for effective EOI per the standard.	Interpretation of the identification requirements consistent with standard in all new agreements. Agreements prior to March 2009 should be revised.	Bilateral and multilateral agreements, EU Directives and Regulations. Last of its older treaties not yet compliant with standard; should be renegotiated.	Conclusion of 23 TIEAs allow exchange of foreseeable relevant info.
Has EOI mechanism network covering all relevant partners. Should continue to develop EOI network.	EOI under international standards and EOI agreements are hindered with some relevant partners.	Prompt action to comply with network of EOI agreements. Further efforts for agreements to comply fully with the standard recommended.	144 signed bilateral and 2 multilateral agreements encompass wide range of counterparties. EOI network should continue to develop.	Network of EOI agreements cover all relevant partners. No refusal to negotiate or conclude EOI agreement reported.
Only info that is essential to be provided can be disclosed in the injunction letter.	EOI articles are modeled on OECD Model Tax Convention.	Domestic tax law ensures confidentiality of info exchanged.	TIEAs have confidentiality provisions modelled on Article 8 of the OECD TIEA model.	Legal framework with adequate provisions ensuring confidentiality of info received.
New policy is that requests based on stolen data are accepted and answered. Efforts have been put in place to answer requests.	Has never declined to provide requested info due to legal professional privileges.	No gap was identified with respect to this element.	EOI agreements ensure info which would disclose any trade, business, industrial or commercial secret not be provided.	No issues raised in relation to taxpayers and third parties safeguards with respect to legal framework.
Response timeframe has greatly improved. 28% of the requests were answered in less than 90 days, 48% in less than 180 days, and 29% in more than a year.	Between 77% and 84% of requests replied within 90 days. Exceptions include onerous or laborious work.	Responses should be made within 90 days.	54% of the cases responded within 90 days, 22% responded between 90 and 180 days, 17% between 180 days and one year, and 8% of responses take more than a year.	Info found incomplete and inaccurate in some cases; will be reviewed during Phase 2.






Luxembourg 	Singapore 	Switzerland 	United Kingdom 	British Virgin Islands 
Phase II, Largely compliant	Phase II, Compliant	Phase I	Phase II, Largely compliant	Phase II, Largely compliant






Tax regime (territorial/worldwide)	Territorial	No personal income tax	Worldwide/Residential taxation for residents; Non-residents are taxed on solely on Colombia-source income	Territorial	Worldwide/Residential taxation
Standard base year		2010 base year; assessment of legal and regulatory framework as at May 2013	2010 base year	2010 base year; tax authority able to compel with information for EOI purposes	2010 base year; tax reforms introduced September 2010
CRS (multilateral/bilateral)		Multilateral (MCAA); first information exchange September 2017	Multilateral (MCAA); first information exchange September 2017	Bilateral (BCAA) 36 bilateral EOI agreements; first information exchange September 2017	Multilateral (MCAA); first information exchange September 2017
Multilateral Convention		Yes; in force	Yes; in force	No; Double Taxation Convention only in force 2009	Yes, signed but not ratified yet

Worldwide/Residential taxation	Territorial	Worldwide/Residential taxation	Worldwide/Residential taxation	No personal income tax
2010 base year; signed on 12 November 2013	2010 base year; Income Tax Act ammended 2011 allowing Tax Information Exchange Agreements	2010 base year	2010 base year; no restrictive conditions on exchange of information	2010 base year; valuation made 2013
Multilateral (MCAA); first information exchange September 2017	Bilateral (BCAA) 73 bilateral EOI agreements; first information exchange September 2017	Multilateral (MCAA); first information exchange September 2018	Multilateral (MCAA); first information exchange September 2017	Multilateral (MCAA); first information exchange September 2017
Yes; in force	Yes; not yet in force	Yes; not yet in force	Yes; in force	Yes; in force






UNODC					
	PANAMA 	Bermuda 	Colombia 	Hong Kong 	Liechtenstein 
Signatory	Yes	No	Yes	No	No
Successes & good practices	Monies from corrupt acts seized; cooperation amongst government agencies; training for public officials & cooperation agreements	N/A	Harsh sentences for offenses & infringements, cancelation of contracts due to corrupt acts, increased cooperation	N/A	Assumption of jurisdiction of overseas money laundering; limited scope of immunities; special criminal police unit
Implementation challenges	Lack of independency of institutions; stability of public officers, witness protection & insufficient amount of personnel	N/A	Confiscation of funds transformed into other property; protection of witnesses & law enforcement officials	N/A	Criminalizing bribery of: Parliament members, foreign officials, private sector & passive bribery

IOSCO					
	PANAMA 	Bermuda 	Colombia 	Hong Kong 	Liechtenstein 
Signatory	No	Yes	Yes	Yes	Yes
Regulator	Responsibilities must be clear & objective; regulator independent, accountable & adequate powers; clear & consistent regulatory processes; conflict of interest avoided, eliminated or managed				
Self-Regulation	Self-Regulatory Organizations must be subject to regulator and have standards of fairness & confidentiality				
Securities Regulation Enforcement	Powers of inspection, investigation, surveillance & enforcement must be in place for effective implementation of compliance program				
Cooperation	Authority to share public & non-public information with domestic & foreign counterparts; establishment of information sharing mechanisms amongst regulators; foreign inquiries must be assisted				
Issuers	Full, accurate & timely disclosure of financial results; international accepted accounting standards; security holders should be treated fairly & equitable				
Auditors, credit ratings & service providers	Standards should be internationally accepted; audits independent of issuing entity; auditors, credit rating agencies & others with adequate levels of oversight				
Collective investment	Properly disclosed basis for asset valuation and the pricing and the redemption of units in a collective investment scheme; hedge funds subject to appropriate oversight				
Market intermediaries	Initial ongoing capital & prudential requirements reflecting risk taking; required to comply with standards & risk management; procedures to reduce risk in case of intermediary market failure				






Luxembourg 	Singapore 	Switzerland 	United Kingdom 	British Virgin Islands 
Yes	Yes	Yes	Yes	No
Laws go beyond convention; criminalize embezzlement in private sector; protection of whistle-blower	Effectiveness of: zero corruption tolerance, investigation & pursuit of offences, training of government officials	Independence of Public Ministry, private sector cooperation, monies from corrupt acts seized	Prevention of bribing to obtain business advantage & protection of witnesses (whistle-blower)	N/A
Strengthen asset declaration system; criminal liability of legal person; protection of witnesses	Additional witness protection	Strengthening of incrimination of corruption of public foreign officials & domestic private sector	No consistency in type of data or central mechanism; focus on foreign fraud & bribery rather than domestic corruption	N/A

Luxembourg 	Singapore 	Switzerland 	United Kingdom 	British Virgin Islands 
Yes	Yes	Yes	Yes	Yes
Responsibilities must be clear & objective; regulator independent, accountable & adequate powers; clear & consistent regulatory processes; conflict of interest avoided, eliminated or managed				
Self-Regulatory Organizations must be subject to regulator and have standards of fairness & confidentiality				
Powers of inspection, investigation, surveillance & enforcement must be in place for effective implementation of compliance program				
Authority to share public & non-public information with domestic & foreign counterparts; establishment of information sharing mechanisms amongst regulators; foreign inquiries must be assisted				
Full, accurate & timely disclosure of financial results; international accepted accounting standards; security holders should be treated fairly & equitable				
Standards should be internationally accepted; audits independent of issuing entity; auditors, credit rating agencies & others with adequate levels of oversight				
Properly disclosed basis for asset valuation and the pricing and the redemption of units in a collective investment scheme; hedge funds subject to appropriate oversight				
Initial ongoing capital & prudential requirements reflecting risk taking; required to comply with standards & risk management; procedures to reduce risk in case of intermediary market failure				

Secondary markets	Ongoing regulatory supervision of exchanges and trading systems; trading transparency; detection & deterring manipulation & unfair practices; management of exposures, default risk & market disruption; systems and central counterparties should be subject to regulatory and supervisory requirements
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FATF					
	PANAMA 	Bermuda 	Colombia 	Hong Kong 	Liechtenstein 
Member	No	No	No	Yes	No
Compliance Scope					
Reccomendations					

Ongoing regulatory supervision of exchanges and trading systems; trading transparency; detection & deterring manipulation & unfair practices; management of exposures, default risk & market disruption; systems and central counterparties should be subject to regulatory and supervisory requirements

Luxembourg 	Singapore 	Switzerland 	United Kingdom 	British Virgin Islands 
Yes	Yes	No	Yes	No