

EU Publishes List of Non-Cooperative Tax Jurisdictions

As it was announced by the European Commission, during a meeting in Brussels on 5 December 2017, the Finance Ministers of the EU Member States agreed on the first ever EU list of non-cooperative tax jurisdictions with the expectation to raise the level of tax good governance globally and help prevent the largescale tax abuse.

In total, 17 countries are listed for failing to meet agreed tax good governance standards. In addition, 47 countries have committed to addressing deficiencies in their tax systems and to meet the required criteria, following contacts with the EU.

The 17 countries included in the EU List of Non-Cooperative Tax Jurisdictions are:

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

Among the 47 countries which have committed to addressing deficiencies in their tax systems, the following countries are included:

Andorra, Armenia, Belize, Bermuda, Cayman Islands, Guernsey, Hong Kong, Jamaica, Jersey, Maldives, Mauritius, Morocco, Oman, Qatar, Serbia, Seychelles, Switzerland, Taiwan, Thailand, Turkey and Vietnam.

The idea of an EU list was originally conceived by the Commission and subsequently taken forward by Member States. Compilation of the list has prompted active engagement from many of the EU's international partners. However, work must now continue as 47 more countries should meet EU criteria by the end of 2018, or 2019 for developing countries without financial centres, to avoid being listed. The Commission also expects Member States to continue towards strong and dissuasive countermeasures for listed jurisdictions which can complement the existing EU-level defensive measures related to funding.

As announced by the Commission, the EU Authorities will continue to monitor all jurisdictions closely, to ensure that commitments are fulfilled and to determine whether any other countries should be listed in the future, whereas the first interim progress report is expected to be published by mid-2018.

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