

GLOBAL FORUM ON
**TRANSPARENCY AND EXCHANGE OF
INFORMATION FOR TAX PURPOSES**

Tax Transparency in Asia 2026

Asia Initiative Progress Report





Armenia



Brunei Darussalam



China
(People's Republic of)



Hong Kong (China)



India



Indonesia



Japan



Kazakhstan



Korea



Macau (China)



Malaysia



Maldives



Mongolia



Pakistan



Philippines



Singapore



Thailand



Viet Nam

GLOBAL FORUM ON
**TRANSPARENCY AND EXCHANGE OF
INFORMATION FOR TAX PURPOSES**



Tax Transparency in Asia 2026

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The Asia Initiative

The **Asia Initiative**¹ was launched in 2021, during the 12th Plenary meeting of the Global Forum on Transparency and Exchange of Information for Tax Purposes. With the firm support of Ms Sri Mulyani Indrawati, then Minister of Finance of Indonesia, and Mr Masatsugu Asakawa, then President of the Asian Development Bank, the Asia Initiative represented an important milestone to support post-pandemic recovery efforts, to strengthen tax co-operation and advance tax transparency in pursuit of domestic resource mobilisation in Asia.

Since its inception, the Asia Initiative has provided a structured framework for sustained regional dialogue, collective action, and peer engagement on tax transparency, grounded in the strong political commitment expressed through the endorsement of the **Bali Declaration**. This shared commitment is reflected not only in the Declaration itself but also in the steady expansion of participation over time: from 13 pioneering signatories in 2022, the Asia Initiative has grown to include **18 members** that have formally joined this regional agenda, out of the 23 Asian members of the Global Forum.²

Since its formal establishment in 2022, the Asia Initiative has been guided by an evolving regional leadership structure reflecting the diversity of participating countries. In 2025, **Mr Hassan Zareer**, Commissioner General of the Maldives Inland Revenue Authority, and **Mr Eduard Hakobyan**, Chairman of State Revenue Committee of Armenia served as Co-Chairs. Following the completion of Armenia's two-year mandate, **Mr Kazuhiko Ejima**, Commissioner of Japan's National Tax Agency, joined as Co-Chair in 2026.

Asia Initiative members meet twice a year to review progress, address shared challenges, and agree on priority actions under the annual work plan, fostering continuity, coordination, and peer learning across jurisdictions. The publication of the **annual progress report** is a key output of the Initiative which serves as a regional reference, highlighting achievements, identifying remaining challenges, and raising awareness among policy-makers, tax administrations, and citizens of the benefits of enhanced tax transparency in Asia.

Collaboration with **development and technical partners** has been instrumental in advancing the tax transparency agenda across the region. The current partners, through coordinated engagement, have contributed to capacity building, technical assistance, strategic guidance, and strengthened governance, helping to address members' evolving needs and enhance the Initiative's overall impact. In addition, financial support from **donors** is essential to advancing tax transparency in the region, underpinning the Global Forum's broader capacity-building programme as well as the targeted activities of the Asia Initiative.

1. More information on the Bali Declaration and the Asia Initiative at <https://www.oecd.org/en/networks/global-forum-tax-transparency/what-we-do/asia-initiative.html>.

2. In March 2026, Nepal became the 24th Asian Global Forum member.

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MEMBERSHIP OF THE ASIA INITIATIVE

Armenia • Brunei Darussalam • China (People's Republic of) • Hong Kong (China) • India • Indonesia • Japan • Kazakhstan • Korea • Macau (China) • Malaysia • Maldives • Mongolia • Pakistan • Philippines • Singapore • Thailand • Viet Nam

DONORS OF THE GLOBAL FORUM CAPACITY-BUILDING PROGRAMME

The capacity-building programme of the Global Forum Secretariat is funded by the following development

partners, with **specific contributions from the European Union and Japan to the Asia Initiative:**



European Union

財務省

Ministry of Finance, JAPAN

Japan

Canada

Canada



France



Germany



Ireland



Ministry of Foreign Affairs

Netherlands



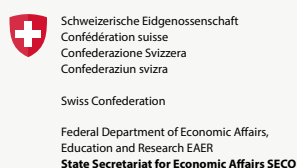
Norway



Spain



Sweden



Switzerland



United Kingdom

6

PARTNERS OF THE ASIA INITIATIVE

Asian Development Bank • Commonwealth Association of Tax Administrators
• European Bank for Reconstruction and Development • International Finance Corporation • Study Group on Asia-Pacific Tax Administration and Research
• World Bank

Preface

“Vision without action is a daydream. Action without vision is a nightmare”. This proverb captures the spirit of the Asia Initiative as it marks five years of collective endeavour. From the outset, the Initiative has been guided by a clear vision: to strengthen tax transparency through regional co-operation. That vision has been matched by sustained and practical action delivered by its members and partners. Over the past five years, the Asia Initiative has successfully balanced ambition with implementation, transforming shared commitments into measurable progress and tangible outcomes. This anniversary stands as a testament to a shared understanding that vision and action must advance together, and to the collective resolve that has enabled the Initiative to grow in relevance, credibility and impact.

Five years ago, the creation of a truly region-led and collective platform for tax transparency in Asia was both ambitious and timely. The region’s diversity in levels of economic development, institutional capacity, and legal and regulatory frameworks made it clear that a one-size-fits-all approach would be neither realistic nor effective. At the same time, these very differences underscored the value of co-operation, peer learning and shared ownership as the most effective path towards sustainable progress.

Today, as we mark the fifth anniversary, we can state with confidence that this vision has not only taken root, but has matured into a strong, dynamic and results-oriented regional platform.

Established against a backdrop of global uncertainty, during the pandemic and amid growing pressures on

public finances, the Initiative emerged in response to a clear call from Asian members of the Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum) to act together. Anchored in strong political commitment, notably through the Bali Declaration, and supported by sustained technical engagement, the Initiative has demonstrated that regional leadership can be a powerful driver of effective implementation and lasting reform.

Over the past five years, the Asia Initiative has evolved from an initial idea into a structured, operational and increasingly impactful capacity-building programme. Its membership has steadily expanded, engagement among members has deepened, and the scope of work has broadened to reflect national and regional priorities as well as emerging risks. The growing engagement of members, partners and observers underscore the

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ASIAN MEMBERS OF THE GLOBAL FORUM

Armenia • Azerbaijan • Brunei Darussalam • *Cambodia* • China (People’s Republic of) • Georgia • Hong Kong (China) • India • Indonesia • Japan • Kazakhstan • Korea • Macau (China) • Malaysia • Maldives • Mongolia • Pakistan • Philippines • Singapore • Thailand • *Uzbekistan* • Viet Nam

In italics, members of the Global Forum which are not members of the Asia Initiative.

Initiative's vitality and relevance. Support delivered through three successive and ambitious work plans has not only brought Asian jurisdictions closer to compliance with global tax transparency standards, but has increasingly enabled them to make effective and sustained use of these standards in practice.

These commitments and efforts have translated into tangible results. Over the past five years, the use of exchange of information by Asian members of the Global Forum has contributed to the identification of at least EUR 25.7 billion in additional revenues since 2009. At the same time, tax administrations across the region have steadily strengthened their capacity to use exchanged information to support compliance and enforcement, while placing growing emphasis on measuring the broader impact of tax transparency – reflecting a shared ambition to better capture its contribution to domestic resource mobilisation and the integrity of tax systems.

Capacity building has remained at the core of the Asia Initiative's activities. Throughout 2025, efforts focused on equipping tax administrations with the legal, operational and technical tools needed to make effective use of exchange of information, both on request and automatically. Regional workshops, supported by partners, combined with hands-on and tailored assistance, continued to play a central role in strengthening institutional knowledge and embedding tax transparency into day-to-day administrative practices.

The year 2025 also marked a further expansion of regional engagement. Sri Lanka joined the Global Forum as its 172nd member, while Viet Nam became the 18th member of the Asia Initiative. This parallel growth reflects the increasing recognition of tax transparency as a key tool for domestic resource mobilisation and for strengthening trust in tax systems, as well as a shared understanding that regional co-operation can amplify domestic outcomes.

As the Asia Initiative concludes its first mandate and prepares to embark on its second, political commitment to regional co-operation remains strong. Equally strong is the collective determination to place greater emphasis on effective implementation, practical use of exchanged information, and sustainable capacity building, while remaining responsive to emerging challenges and evolving risks in the international tax environment. Expanding membership will remain a core priority in the years ahead.

This report captures both the distance travelled and the momentum built, telling the story of a region that chose to go further together rather than fast alone. As we enter the next phase of the Asia Initiative, we do so with renewed commitment and confidence that the foundations laid over the past five years will continue to deliver lasting impact for Asia and beyond.



Kazuhiko Ejima
Co-Chair
Asia Initiative



Maria José Garde
Head of Secretariat
Global Forum



Gaël Perraud
Chair
Global Forum



Hassan Zareer
Co-Chair
Asia Initiative

Acknowledgements

The fourth edition of the Tax Transparency in Asia report was prepared by the Secretariat of the Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum).³ The Tax Transparency in Asia 2026 report presents the progress of the Asia Initiative – in which all the 23 Asian members of the Global Forum⁴ participate – and some non-member Asian countries, for the year 2025.

The Global Forum Secretariat would like to acknowledge with much appreciation the Asian Development Bank, the Commonwealth Association of Tax Administrators, the European Bank for Reconstruction and Development, the International Finance Corporation, the Study Group on Asia-Pacific Tax Administration and Research, and the World Bank for promoting the tax transparency agenda in Asia.

The Global Forum Secretariat is also immensely grateful to the donors who contribute to the funding of the Asia Initiative and the Global Forum’s broader capacity building to its members on tax transparency and exchange of information: Canada, European Union, France, Germany, Ireland, Japan, the Netherlands, Norway, Spain, Sweden, Switzerland, and the United Kingdom, with special contributions from the European Union and Japan to the Asia Initiative.

Finally, the authors extend special thanks to the officials from the ministries of finance and tax administrations of all the 29 Asian jurisdictions, including non-members of the Global Forum, who provided data by responding to the 2026 Global Forum Survey. The data and responses were analysed and form the basis for the insights presented in the report. Their efforts in gathering the data and their patience in providing further clarifications have been critical to the quality of this report.⁵

3. This report was prepared by the following staff of the Global Forum Secretariat: Aureore Arcambal, Cristian Del Romano, Namiko Kobayashi under the supervision of Raynald Vial, Acting Head of Capacity Building and Outreach Unit, Hakim Hamadi, Head of the Capacity-Building and Outreach Division, and María José Garde, Head of the Global Forum Secretariat.

4. In March 2026, Nepal became the 24th Asian member of the Global Forum.

5. In addition to the 29 Asian jurisdictions that provided data, the authors would especially like to thank the following for their specific contributions: Armenia, Azerbaijan, Brunei Darussalam, Cambodia, China (People’s Republic of), Georgia, Hong Kong (China), India, Indonesia, Japan, Kazakhstan, Kyrgyzstan, Korea, Lao PDR, Macau (China), Malaysia, Maldives, Mongolia, Nepal, Pakistan, Philippines, Singapore, Sri Lanka, Tajikistan, Thailand, Timor-Leste, Viet Nam, as well as the Asian Development Bank, the Commonwealth Association of Tax Administrators, the European Bank for Reconstruction and Development, the International Finance Corporation, the Study Group of Asia-Pacific Tax Administration and Research and the World Bank.



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2nd meeting of the Asia Initiative, 31 August-2 September 2022, Bali, Indonesia.

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Abbreviations and acronyms

ADB	Asian Development Bank
AEOI	Automatic Exchange of Information
AML/CFT	Anti-money laundering and counter-financing of terrorism
APRG/APRG+	Automatic Exchange of Information Peer Review Group
Asia Initiative reports	Tax Transparency in Asia: progress reports of the Asia Initiative
Asian member	Asian jurisdiction member of the Global Forum on Transparency and Exchange of Information for Tax Purposes.
CA	Competent Authority
CARF	Crypto-Asset Reporting Framework
CARF-MCAA	Multilateral Competent Authority Agreement pursuant to the Crypto-Asset Reporting Framework
CDS	Confidentiality and Data Safeguards
China	People's Republic of China
CRS	Common Reporting Standard
CRS-MCAA	Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information
CTS	Common Transmission System
Declaration	Bali Declaration
DRM	Domestic resources mobilisation
DTC	Double Tax Convention
EOI	Exchange of Information
EOIR	Exchange of Information on Request
Global Forum	Global Forum on Transparency and Exchange of Information for Tax Purposes
GST	Goods and Services Tax
IFFs	Illicit Financial Flows
ISM	Information Security Management
MAAC	Convention on Mutual Administrative Assistance in Tax Matters
OECD	Organisation for Economic Cooperation and Development
PRMG	Peer Review and Monitoring Group
TIEA	Tax Information Exchange Agreement
VAT	Value Added Tax

Executive summary

The *Tax Transparency in Asia 2026* report celebrates the fifth anniversary of the Asia Initiative, highlighting how a shared regional vision, sustained collective action, and strong political commitment have translated into tangible results. Launched in 2021 under the Indonesian G20 Presidency, the Initiative created a dedicated regional platform to advance tax transparency and strengthen domestic resource mobilisation across Asia. This ambition was firmly anchored in 2022 with the endorsement of the Bali Declaration by 13 Asian Global Forum members, establishing a clear and lasting political mandate.





Since its inception, the Asia Initiative has steadily expanded in membership, scope, and impact. It has played a central role in strengthening the implementation and, critically, the effective use of exchange of information (EOI), translating international standards into practical outcomes for tax administrations. Progress has been underpinned by robust governance, committed leadership from successive Co-Chairs, and sustained peer dialogue, complemented by targeted capacity building, peer learning, and technical assistance. Outreach efforts have further broadened regional engagement and encouraged new commitments, positioning the Initiative as a trusted forum for collaboration, innovation, and shared problem-solving.

The report also documents the significant progress achieved in 2025, a pivotal year for the Initiative. Members agreed to renew its mandate, reaffirming tax transparency as a strategic pillar of modern tax administration. This renewed mandate is reinforced by growing regional ownership, with Viet Nam joining the Asia Initiative as its 18th member and Sri Lanka becoming a member of the Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum), strengthening Asia's voice in the global tax transparency agenda. Together, these developments confirm that the Asia Initiative has entered a new phase, well positioned to consolidate gains, address remaining challenges, and further advance tax transparency across the region.

The Asia Initiative continues to serve as a dedicated regional platform that supports not only the implementation of tax transparency standards, but critically their effective use. Across Asia, EOI is now firmly embedded in tax administration practices and

increasingly integrated into compliance, audit, and risk-management strategies.

Since 2009, Asian jurisdictions have identified at least EUR 25.7 billion in additional revenue through EOI and related voluntary disclosure programmes. In 2025 alone, more than EUR 1.6 billion was identified, reflecting deeper and more systematic use of EOI tools. Asia accounts for approximately 17.5% of total additional revenue identified globally by Global Forum members up to 2024. These figures nevertheless understate the full impact of tax transparency, as several jurisdictions still face challenges in comprehensively tracking EOI-related outcomes across audit, compliance, and investigation functions.

The use of Exchange of Information on Request (EOIR) continues to mature across the region. In 2025, Asian jurisdictions sent 2 209 requests. Long-term trends since 2009 confirm that EOIR is increasingly embedded within compliance strategies. EOIR use has also become more diversified. Whereas five jurisdictions accounted for 94% of requests between 2009 and 2022, eight jurisdictions now represent 90% of requests sent, signaling the emergence of new and increasingly active users. Although approximately EUR 200 million in additional revenue was identified through EOIR in 2025, significant potential remains untapped, notably through follow-up requests triggered by automatically exchanged financial account data; and greater use of group requests to address non-compliance linked to digital platforms and cross-border services.

The Common Reporting Standard (CRS), which provides for automatic exchange of financial account information, continues to deliver strong results.



9th meeting of the Asia Initiative, 1 December 2025, New Delhi, India.

By 2025, 15 Asian jurisdictions were exchanging CRS data, including one first-time exchanger. Tax authorities received information on approximately 76 million foreign financial accounts, covering close to EUR 4 trillion in assets.

The effective use of CRS data generated around EUR 1.4 billion in additional revenue in 2025, a significant year-on-year increase. This reflects the widespread deployment of two complementary approaches: promoting voluntary compliance and supporting targeted, risk-based audits. Operationally, Asia has moved beyond access to data towards advanced matching, risk analysis, and the systematic integration of CRS data into core compliance processes.

Asian jurisdictions benefit from an extensive international tax co-operation network, comprising 3 395 bilateral EOI relationships, 84% of which are based on the Convention on Mutual Administrative Assistance in Tax Matters (MAAC), the backbone of EOI in the region. Most jurisdictions now operate fully functional EOI frameworks, supported by empowered competent authorities, dedicated units, and robust internal procedures.

Peer reviews confirm steady progress in both legal frameworks and practical implementation. More than 84% of Asian members now hold satisfactory EOIR ratings,

although weaknesses persist in beneficial ownership requirements and their effective supervision and enforcement. On CRS, around 40% of assessed jurisdictions still require adjustments to their legal frameworks, while practical implementation is generally strong, with most reviewed jurisdictions rated “On Track”. Preparations are under way for second-round effectiveness reviews, with increased emphasis on compliance activities, risk-based supervision of financial institutions, and accurate identification of reporting entities.

Asian jurisdictions are also actively preparing for the Crypto-Asset Reporting Framework (CARF). With 11 Asian jurisdictions committed to implementation from 2027 or 2028, sustained and targeted capacity building will be critical to ensure timely legal transposition and operational readiness, strengthening the region’s response to emerging risks linked to crypto-assets.

Concrete progress was achieved in 2025, including:

- Armenia receiving a satisfactory rating in its Second-Round EOIR peer reviews
- Mongolia successfully completing the first phase of its Second-Round EOIR peer review, with its legal framework found largely in place but requiring improvements

In 2025 alone, more than EUR 1.6 billion was identified, reflecting deeper and more systematic use of EOI tools. Asia accounts for approximately 17.5% of total additional revenue identified globally by Global Forum members up to 2024.



- Armenia commencing its first reciprocal CRS exchanges
- The Philippines deposited the instrument of ratification of the MAAC in January 2025, which entered into force in May 2025
- Kazakhstan and the Philippines committing to their first CARF exchanges in 2027 and 2028
- Of the 17 Asian members participating in CRS exchanges, 7 signed the Addendum to the CRS-Multilateral Competent Authority Agreement to be ready to exchange under the amended CRS.

Building on key outputs delivered in 2024, the Working Group on the Effective Use of CRS Data recalibrated its priorities to further strengthen operational impact. Two flagship deliverables were agreed for completion in 2026: a Training Pack tailored to data analysts, and a Model Audit Protocol designed to help auditors better integrate CRS insights into audit and compliance activities.

Interest in leveraging EOI for VAT/GST compliance has also intensified. In response, Asia Initiative members established a dedicated Working Group bringing together VAT/GST and EOI specialists to develop a Compilation of EOI Examples for VAT/GST purposes. This practical resource aims to equip jurisdictions with concrete tools to better detect non-compliance and protect VAT/GST revenues.

Sustained investment in people and institutions continued to underpin the Initiative's success in 2025, with a strong emphasis on building sustainable and inclusive capacity. Technical assistance was strategically focused on three key areas. First, jurisdictions were supported in addressing gaps identified through EOIR and/or CRS peer reviews and in strengthening readiness for forthcoming reviews or reassessments. Second, intensive support was provided to help jurisdictions update and align domestic legal frameworks with the 2023 CRS amendments and to implement the CARF. Third, a core pillar of capacity building remained the effective use of EOI tools, ensuring that transparency gains are translated into durable compliance and revenue outcomes.



8th meeting of
the Asia Initiative,
26-28 May 2025,
North Male Atoll,
Maldives.

Key capacity-building achievements in 2025 include:

- 20 Asian jurisdictions benefited from tailored bilateral technical assistance.
- Over 1 120 officials from 26 Asian jurisdictions participated in 28 training and experience-sharing events, with women accounting for more than 52% of participants.
- More than 350 Asian officials completed Global Forum e-learning courses.
- 42 certified local trainers in Asia delivered training to over 1 600 officials through the Train-the-Trainer Programme.
- Five women from five Asian jurisdictions participated in the Women Leaders in Tax Transparency Programme.
- 23 experts in information security management (ISM) took part in the quarterly ISM Network Live Hours,

and 53 officials from 13 Asian jurisdictions attended the third ISM Days.

In addition, in 2025, several toolkits were also released to provide practical guidance on the implementation of the tax transparency standards.

Overall, the *Tax Transparency in Asia 2026* report confirms that tax transparency is now an operational and strategic axis of tax administration across the region, delivering measurable compliance and revenue gains. The renewed mandate of the Asia Initiative sets a strong foundation for the next phase, focused on consolidating results, closing remaining gaps, and embedding the effective use of EOI at the heart of compliance strategies. With expanding membership, strengthened peer learning, readiness for new standards such as the CARE, and continued partnership, Asia is well-positioned to further leverage tax transparency as a driver of integrity, fairness, and sustainable development.

Tax transparency in Asia at a glance



While Asian jurisdictions that are members of the Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum) have made tangible progress in strengthening tax transparency and generating additional revenue, Asian countries that are not members continue to miss out on these benefits. Among Global Forum members, implementation has progressed at varying speeds, reflecting differences in size, development, and length of engagement. Overall, however, most Asian members have established the necessary exchange of information (EOI) infrastructure, achieved satisfactory implementation of the standards, and increasingly realised concrete compliance and revenue gains, with the Asia Initiative playing a key role in supporting this progress through targeted capacity building and a focus on effective use.

The Asia Initiative in 2025

18 signatories of the Bali Declaration: Armenia, Brunei Darussalam, China (People's Republic of), Hong Kong (China), India, Indonesia, Japan, Kazakhstan, Korea, Macau (China), Malaysia, Maldives, Mongolia, Pakistan, Philippines, Singapore, Thailand and Viet Nam.

6 partners: Asian Development Bank, Commonwealth Association of Tax Administrators, European Bank for Reconstruction and Development, International Finance Corporation, Study Group on Asian Tax Administration and Research, and World Bank.

7 observers: Bangladesh, Bhutan, Kyrgyzstan, Lao People's Democratic Republic, Tajikistan, Timor-Leste and Turkmenistan.

Asia in the Global Forum

23 Asian jurisdictions are members of the Global Forum¹

(13.4% of the total membership): Armenia, Azerbaijan, Brunei Darussalam, Cambodia, China (People's Republic of), Georgia², Hong Kong (China), India, Indonesia, Japan, Kazakhstan, Korea, Macau (China), Malaysia, Maldives, Mongolia, Pakistan, Philippines, Singapore, Sri Lanka, Thailand, Uzbekistan, Viet Nam.

1. In March 2026, Nepal became the 173rd member of the Global Forum and its 24th Asian member
2. As a member of the Asian Development Bank, Georgia agreed to share its information in this report.

Impact of Exchange of Information on domestic resource mobilisation in Asia

Over 2009-2025, Asian members identified at least EUR 25.7 billion in additional revenue (tax, interest, and penalties) through exchange of information on request (EOIR) and offshore investigations (EUR 9.9 billion) and the implementation of the Common Reporting Standard for Automatic Exchange of Financial Account Information (CRS) and related voluntary disclosure programmes (VDP) (EUR 15.8 billion). In 2025 alone, at least EUR 1.6 billion was identified, comprising close to EUR 200 million through EOIR and around EUR 1.4 billion through CRS.

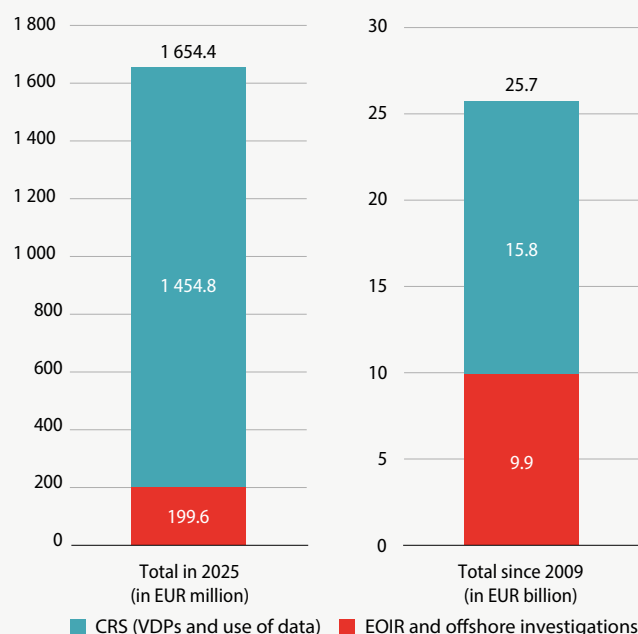
1.6
billion EUR
additional revenue
identified in 2025

At least EUR 1.6 billion have been identified in 2025 through EOIR and CRS.

25.7
billion EUR
additional revenue
since 2009

At least EUR 25.7 billion in additional revenue have been identified by Asian members of the Global Forum since 2009.

Revenue Identified as a result of EOI since 2009 and in 2025



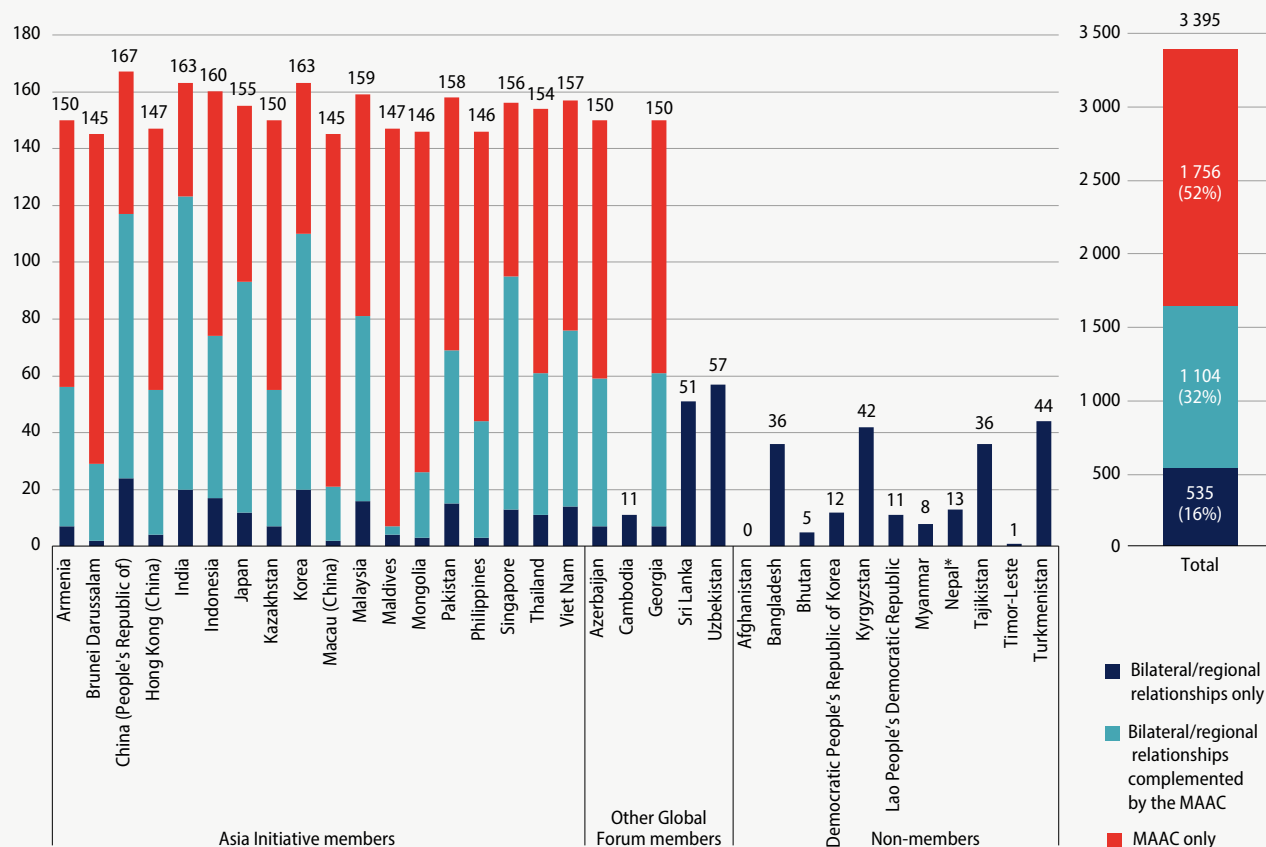
Note: Responses received from nine Asian members regarding the use of EOIR and offshore investigations and from five Asian members regarding the use of CRS data and related voluntary disclosure programmes.

Source: Global Forum surveys.

Asian jurisdictions have developed strong EOI networks

Overall, 3 395 EOI relationships are in force in Asia, of which 2 860 (84%) are covered by the Convention on Mutual Administrative Assistance in Tax Matters (MAAC). Virtually all Asian members have established a wide EOI network with foreign partners, with the MAAC playing a crucial role in ensuring alignment with tax transparency standards. By contrast, non-Global Forum members in the region generally maintain more limited EOI networks, often relying primarily on bilateral agreements that are not always fully aligned with these standards.

EOI relationships in force in Asia



Note: Bilateral agreements include double tax conventions (DTCs) and tax information exchange agreements (TIEAs). Regional agreements include the South Asian Association for Regional Co-operation Agreement and the Commonwealth of Independent States Agreement.

(*) Nepal joined the Global Forum as 173rd member and 24th Asian member on 18 March 2026.

Source: Analysis done by the Global Forum Secretariat based on publicly available information.

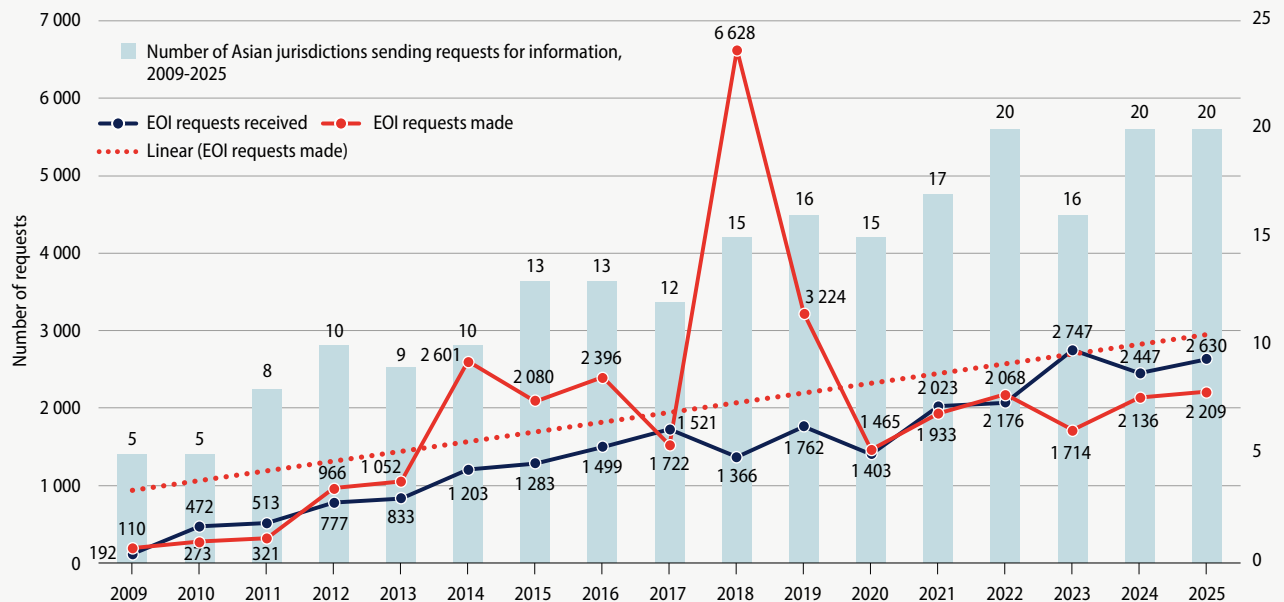


8th meeting of the Asia Initiative, 26-28 May 2025, North Male Atoll, Maldives.

EOI requests sent and received by Asian jurisdictions

In 2025, Asian jurisdictions continued to be net providers of information, with a slight increase in both the number of requests sent and received (2 209 sent; 2 630 received), reflecting a stable participation of Asia in the global EOI network. Over the longer term, the region shows a clear upward trajectory, underscoring EOIR's firm integration into routine compliance and enforcement.

Number of requests for information sent and received by Asian jurisdictions and number of Asian jurisdictions sending requests (2009-2025)



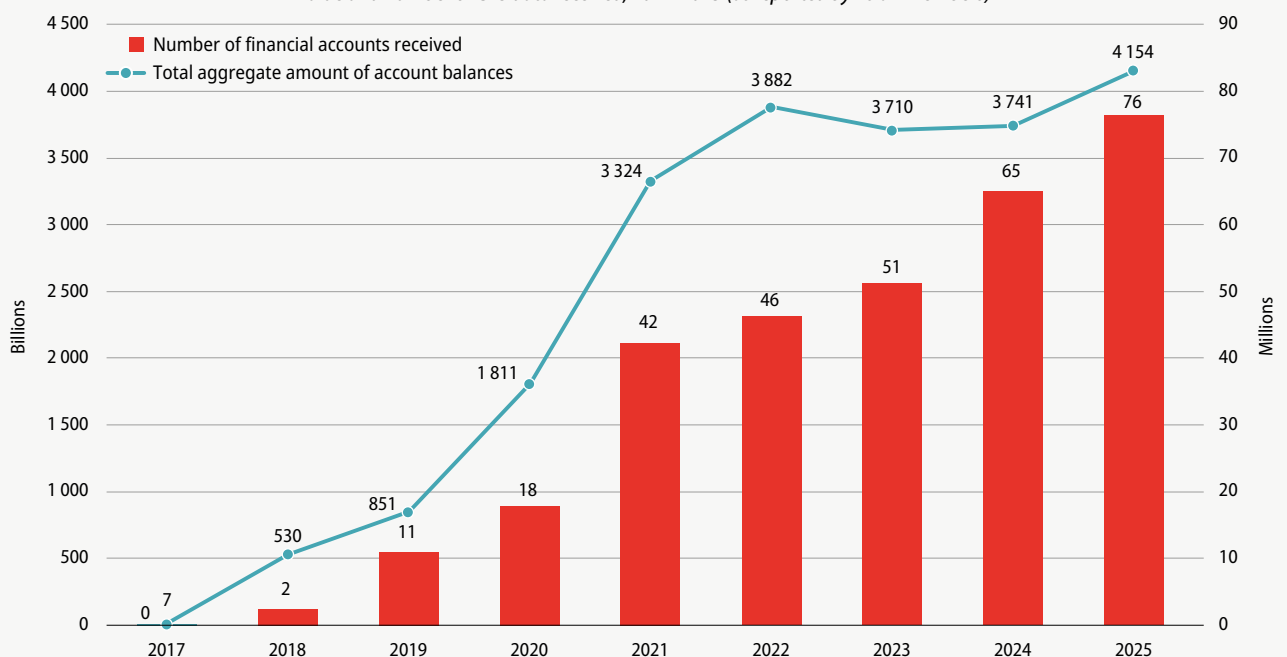
Note: Responses received from 24 Asian jurisdictions, including 23 members of the Global Forum and a non-member.

Source: Global Forum surveys.

Effective use of CRS data by Asian members

The CRS has fundamentally transformed tax transparency in Asia, delivering record-scale data on residents' offshore assets. In 2025, countries received information on over 76 million foreign accounts worth EUR 4 trillion. This data is actively used to drive significant initiatives to enhance voluntary compliance, risk assessment, audits and collection.

Value and number of CRS data received, 2017-2025 (as reported by Asian members)



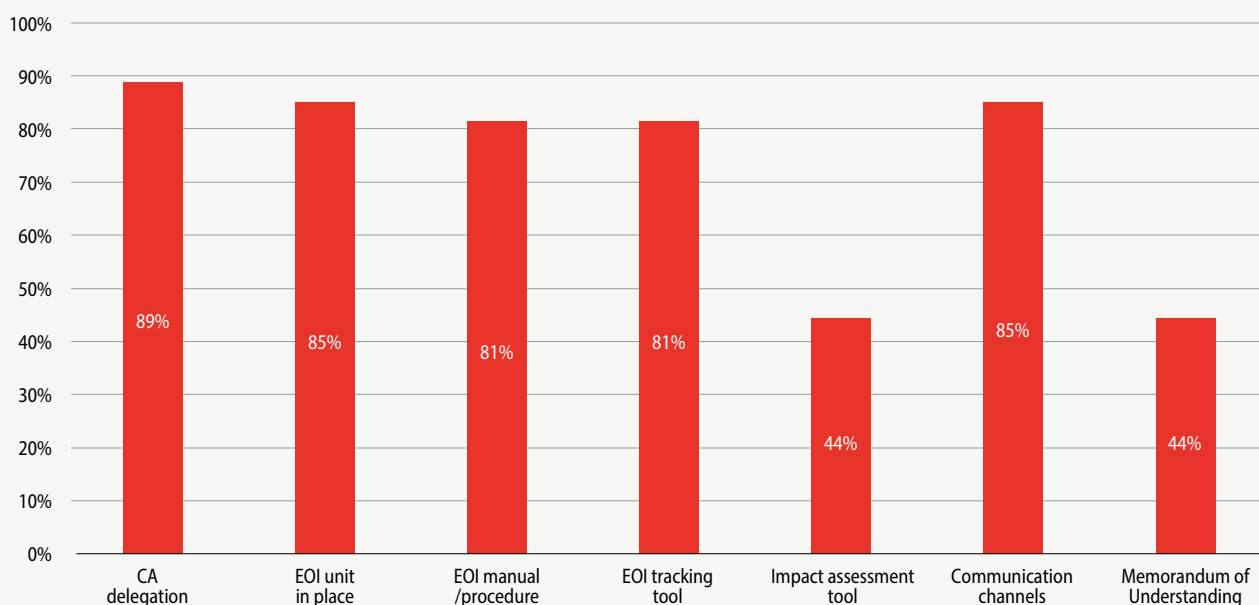
Note: Responses received from 15 Asian members exchanging CRS data. The figures for 2025 include data received in September 2025 and processed until March 2026.

Source: Global Forum surveys.

EOI infrastructure in Asia

In 2025, Asian jurisdictions continued to rely on a well-established EOI framework to support the effective implementation of the tax transparency standards.

Asian jurisdictions' EOI infrastructure



Note: This graph reflects the situation of 27 Asian jurisdictions that responded to the 2025 Global Forum Survey, including 4 that are not members of the Global Forum.

Source: 2025 Global Forum Survey.

Implementation of AEOL in Asia

Already 17 of the 23 Asian members have started CRS exchanges and one Asian member is committed to start by 2027. In addition, 10 Asian members are committed to implementing the Crypto-Asset Reporting Framework (CARF) in 2027 or 2028.

CRS	
Year of first exchanges	Asian Members
2017	India, Korea
2018	Azerbaijan, Brunei Darussalam, China (People's Republic of), Hong Kong (China), Indonesia, Japan, Macau (China), Malaysia, Pakistan, Singapore
2021	Kazakhstan
2022	Maldives
2023	Thailand
2024	Georgia
2025	Armenia
Commitment to start in 2027	Mongolia
Not yet committed to start by a specific date (*)	Cambodia, Philippines, Sri Lanka, Uzbekistan, Viet Nam

CARF	
Year of first exchanges	Asian Members
Commitment to start in 2027	Indonesia, Japan, Kazakhstan, Korea
Commitment to start in 2028	Azerbaijan, Hong Kong (China), Malaysia, Mongolia, Singapore, Thailand
Jurisdiction of relevance not committed to start in 2027/2028	Georgia, India (**), Viet Nam

Note: (*) Nepal which joined the Global Forum in March 2026 has not yet committed to a specific date. (**) India is in the process of making a political commitment to implement CARF as part of the Global Forum's CARF commitment process which they expect to make in due course.

Source: For the status of CRS commitments, see <https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/aeoi-commitments.pdf>, and for the status of the CARF commitments, see <https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/commitments-carf.pdf>.

2025 technical assistance in Asia

- 20 Asian jurisdictions benefited from tailored bilateral technical assistance.
- Over 1 120 officials from 26 Asian jurisdictions participated in 28 training and experience-sharing events, with women accounting for more than 52% of participants.
- More than 350 Asian officials completed Global Forum e-learning courses.
- 42 certified local trainers in Asia delivered training to over 1 600 officials through the Train-the-Trainer Programme.
- Five women from five Asian jurisdictions participated in the Women Leaders in Tax Transparency Programme.
- 23 experts in information security management (ISM) took part in the quarterly ISM Network Live Hours, and 53 officials from 13 Asian jurisdictions attended the third ISM Days.

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Five years on, the Asia Initiative stands as clear evidence that a shared vision, when matched with sustained and collective action, can be transformed into reality. Launched in November 2021 under the Indonesian G20 Presidency, with the strong backing of Indonesia's Minister of Finance, Sri Mulyani Indrawati, and the President of the Asian Development Bank (ADB), Masatsugu Asakawa, the Asia Initiative was established by the Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum) as a dedicated regional programme to advance tax transparency across Asia.

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From the outset, its ambition was clear: to strengthen international tax co-operation in support of sustained domestic resource mobilisation (DRM). In record time, this ambition was anchored in firm political commitment when 13 Asian members of the Global Forum endorsed the ministerial Bali Declaration on 14 July 2022, on the margins of the G20 Finance Ministers and Central Bank Governors' Meeting in Bali. This endorsement marked a milestone in the region's collective engagement on tax transparency and set a clear direction for future co-operation.

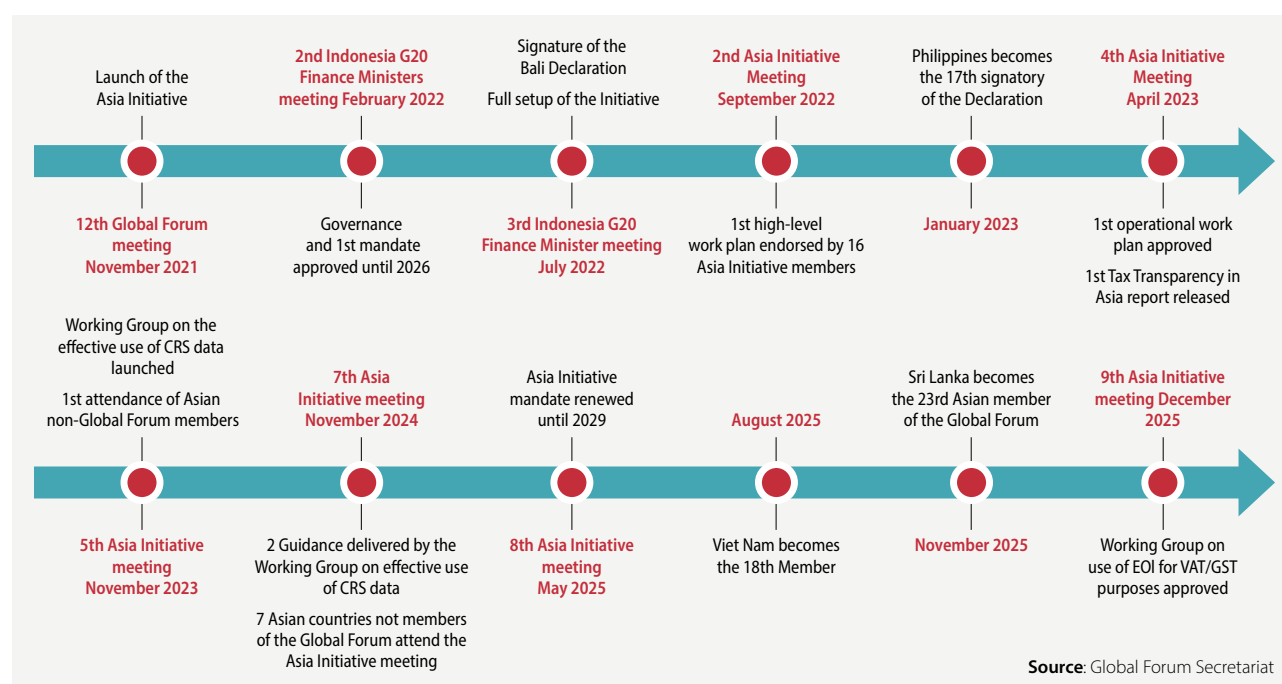
Since then, the Asia Initiative has expanded steadily, reflecting both its growing relevance and its credibility as a regional platform. The three annual editions of *Tax Transparency in Asia: Progress Report of the Asia Initiative* document this evolution in a consistent and evidence-based manner, highlighting the increase in revenues identified through exchange of information (EOI), the expansion of membership, the maturation of capacity-building programmes, the strengthening of partnerships, and the emergence of a unified regional voice on shared priorities.

BECAUSE IMPACT HAPPENS TOGETHER: THE INCEPTION OF THE ASIA INITIATIVE

Tax evasion and other illicit financial flows¹ (IFFs) have long been recognised as major global challenges, undermining the credibility of tax systems, constraining DRM, and depriving governments of critical revenues. These issues have remained prominent on the international policy agenda for many years. The convergence of economic and geopolitical pressures following the global pandemic further highlighted the urgent need to strengthen fiscal resilience, including across the Asia region.

Against this backdrop, advancing tax transparency and the effective exchange of information emerged as a strategic priority – both to combat tax evasion and illicit financial flows and to secure sustainable financing for government priorities and essential public services. Addressing these challenges required a reinforced regional approach focused not only on the implementation of international standards, but also on building the capacity of tax administrations to use these tools effectively in practice. Strengthening co-operation

FIGURE 1. **Timeline key milestones of the Asia Initiative (November 2021- December 2025)**



1. IFFs can be defined as all cross-border outflows of money with illegal origin or destination. They are "generated by methods, practices and crimes aimed at transferring financial capital out of a country in contravention of national or international laws. More information on the topic is available at OECD (2014), *Illicit Financial Flows from Developing Countries: Measuring OECD Responses*, OECD Publishing, Paris, <https://doi.org/10.1787/9789264203501-en>.



8th meeting of the Asia Initiative, 26–28 May 2025, North Male Atoll, Maldives.

at the regional level became essential to translate global commitments into concrete enforcement outcomes and lasting improvements in tax system integrity.

In advancing the regional tax transparency agenda and strengthening DRM, Asia followed a gradual approach. Over time, the region's size, diversity, and different levels of development came to be seen as strengths, underscoring the need for an inclusive Asia Initiative based on mutual support and co-operation adapted to regional realities.

The Asia Initiative was therefore launched in 2021 and fully set up in 2022. From the outset, it was designed to provide a regional platform to support both the implementation and the effective use of tax transparency standards.

At the same time, an assessment of the state of play as of 2022 highlighted uneven engagement with tax transparency across the region:

- While there were 22 Asian members of the Global Forum, several other Asian countries had not yet engaged in global tax transparency efforts.
- Although all Asian members of the Global Forum had committed to implementing the Standard on Transparency and Exchange of Information on Request (EOIR), only 16 had committed to commencing the Automatic Exchange of Information (AEOI) by a specific date.

- Not all Asian jurisdictions, including some members, had established a sufficiently broad and effective network of exchange relationships in line with international standards to fully realise the benefits of tax transparency in combating tax evasion and other IFFs.

Nevertheless, experience also demonstrated that where tax transparency standards were implemented and effectively used, their impact was far from negligible. The growing evidence of revenue gains and strengthened compliance underscored the potential of EOI as a powerful tool for protecting tax bases and reinforcing fiscal resilience.

Taken together, these findings established a clear and shared direction. They laid the foundation for the strategic focus of the Asia Initiative and shaped the priorities and actions that would follow – aimed at broadening participation, strengthening capacity, and ensuring that tax transparency delivers tangible and sustainable results across the region.

FOUNDATIONAL DRIVERS OF THE ASIA INITIATIVE'S EARLY MOMENTUM

The rapid translation of a shared vision into tangible impact was enabled by the Asia Initiative's strong foundations – robust governance, clearly allocated responsibilities, strategic priorities, and operational work plans that convert leadership and co-operation into measurable action.

A shared vision and a collective call to action

Under the G20 Indonesian Presidency, the Asia Initiative quickly gained political support. The Bali Declaration (Declaration), endorsed at ministerial level by 13 Asian members of the Global Forum (Asian members) in July 2022, became the foundational political instrument and a collective call to enhance international tax co-operation in support of DRM across Asia.

At its foundation, the Asia Initiative set out a clear roadmap for action built around four core objectives to:

- focus on Asia as a region
- raise awareness of the benefits of tax transparency to combat tax evasion and IFFs
- maximise the implementation and effective use of the tax transparency standards to tackle these scourges and enhance DRM
- harness the region's potential through multilateral co-operation and the sharing of knowledge and experience across Asia.

Building on the core values of the Global Forum, this call-to-action reaffirmed Asia's commitment to combating tax evasion and other IFFs, and to advancing

the region's contribution to the 2030 Agenda for Sustainable Development², while ensuring that no country is left behind.

Governance as a foundation for effective action

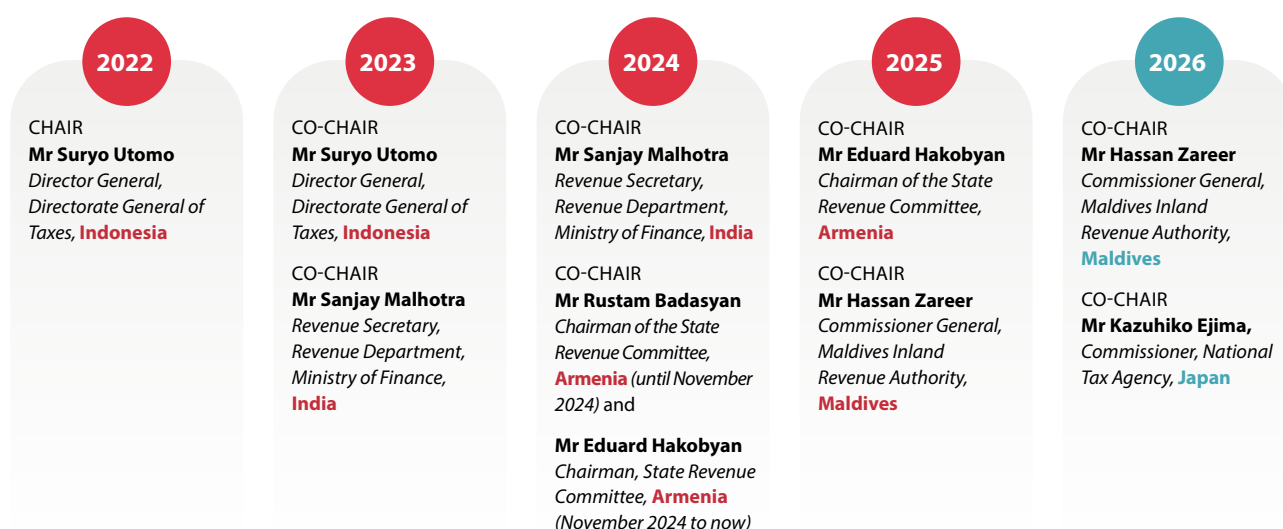
A defining factor in the success of the Asia Initiative over its first five years has been the strength and credibility of its governance framework. As a region-led initiative, it was designed from the outset as a member-driven platform, combining strategic leadership with flexibility and inclusiveness. This governance approach has proven particularly well suited to Asia, supporting ownership, trust, and effective collaboration among participating jurisdictions.

Strategic leadership of the Co-Chairs in guiding the Asia Initiative

At the centre of the governance framework has been the role of the Co-Chairs of the Asia Initiative. Drawn from different parts of the region and reflecting diverse economic and institutional contexts, the five successive Co-Chairs have brought complementary perspectives and a shared sense of responsibility to their leadership (Figure 2).

Beyond a representative function, the Co-Chairs have played an active and hands-on role in steering the Initiative's work. They have guided strategic discussions,

FIGURE 2. Leadership of the Asia Initiative, 2022-2026



Source: Global Forum Secretariat

2. Resolution adopted by the General Assembly of the United Nations on 25 September 2015, A/RES/70/1, *Transforming our World: The 2030 Agenda for Sustainable Development*, <https://sustainabledevelopment.un.org/content/documents/21252030%20Agenda%20for%20Sustainable%20Development%20web.pdf>.

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sustained political momentum, helped expand the Initiative's reach and influence, and ensured that members' priorities are translated into concrete and achievable work plans. This consistent engagement has been instrumental in maintaining strategic focus while responding to the Initiative's evolving needs.

Continuity has been a defining strength of this leadership model. Co-Chairs are appointed for two-year mandates, with a one-year overlap between successive terms. This structure has supported smooth leadership transitions, preserved institutional knowledge, and provided both stability and flexibility—allowing incoming Co-Chairs to contribute fresh perspectives while building on the progress already achieved as the Asia Initiative has expanded.

A dynamic platform driving peer collaboration and regional progress

The functioning of the Asia Initiative rests on regular and structured high-level meetings. Since its launch, nine meetings have been convened, addressing both technical and high-level issues and providing members, partners and observers with a consistent forum to take stock of progress, exchange experiences, learn from one another, and collectively agree on next steps.

These meetings have gone beyond a simple reporting function, serving as a dynamic platform where members can openly discuss challenges, regardless of their level of maturity in implementing tax transparency standards. One of the Initiative's most notable strengths has been the collaborative atmosphere fostered through these exchanges, which has enabled peer learning, facilitated the sharing of experiences, and strengthened ties among participating jurisdictions.

Over time, this regular rhythm of engagement has fostered trust among participants and reinforced a strong sense of shared ownership of the Asia Initiative.

An adaptive and collaborative governance

Flexibility has been a key feature of the Asia Initiative's governance. Decisions are taken collectively, guided by practical considerations and informed by members' capacities and priorities. Annual work plans are developed collaboratively, enabling the Initiative to remain responsive to emerging needs while maintaining alignment with its longer-term objectives.

This flexible yet structured approach has supported the establishment of thematic working groups open to interested members, allowed activities to be adjusted as priorities evolve from year to year, and facilitated the effective integration of technical assistance and broader capacity-building efforts coordinated by the Global Forum Secretariat.

Balancing long-term vision with short-term results

The initial four-year mandate, which concluded in 2025, struck an appropriate balance between long-term ambition and short-term deliverables. It provided a sufficient horizon to design, implement, and embed actions aligned with the objectives of its High-Level Work Plan of Activities, while remaining short enough to enable early measurement of impact and results. This timeframe supported strategic continuity and credibility, giving members and partners the confidence to invest in shared priorities, while also allowing space for learning, adjustment, and course correction along the way. A second four-year mandate, approved in May 2025, commenced on 16 February 2026, building on the same underlying philosophy.

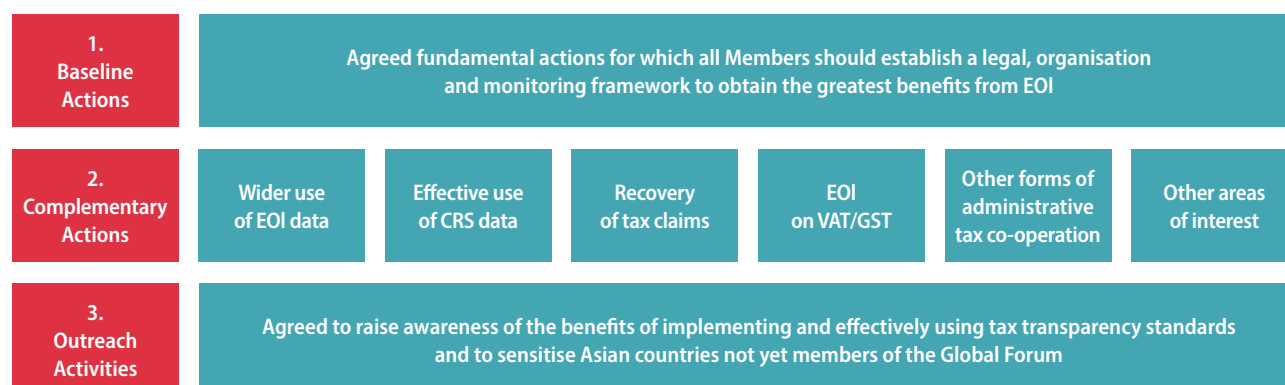
Taken together, this governance model has enabled the Asia Initiative to function efficiently and deliver concrete results. By combining committed leadership, regular dialogue, and collective decision-making, the Initiative has established a governance structure that supports both ambition and effective implementation. As documented across the three successive Progress Reports, this approach has been instrumental in translating political commitments into practical co-operation and in sustaining the Initiative's momentum as it enters its next phase.

Designing the path forward through high-level priorities and work plans

From its early stages, the Asia Initiative adopted a multi-year High-Level Work Plan of Activities, operationalised through annual programmes of work. This structure enabled both long-term strategic alignment and responsiveness to emerging regional priorities.

Based on the state of play in the region and the shortcomings, the members recognised the importance of developing a high-level work plan structured around three main axes (Figure 3).

FIGURE 3. **Plan of activities for the Asia Initiative (2022-2025)**



Source: Global Forum Secretariat.

1. The baseline actions to ensure that all members of the Initiative have an adequate legal, organisational and monitoring framework that will allow them to fully benefit from EOI. It includes the participation in the Convention on Mutual Administrative Assistance in Tax Matters (MAAC), the set-up of an efficient EOI function, the effective implementation of the tax transparency standards and the training of relevant tax officials on EOI.
2. The complementary actions to ensure that the different levels of maturity in the implementation of the tax transparency standards are accounted for and to help interested members of the Asia Initiative to progress on priorities decided at the regional level with an aim to move tax co-operation a step further.
3. The outreach activities to raise awareness in the region on the benefits of the implementation and the use of the tax transparency standards and to sensitise Asian countries which are not yet members of the Global Forum are an essential objective of the Declaration.

The high-level priorities, defined for the entire duration of the mandate, are translated into tangible actions through annual work plans approved by the members of the Asia Initiative. Since its inception, three consecutive annual work plans have been approved and successfully implemented. Each work plan is structured around the three pillars and sets out concrete activities – delivered both virtually and in person – designed to stimulate peer exchange, leverage synergies with partners, and strengthen technical capacities across the region.

This approach has enabled close monitoring by members, who meet twice a year to take stock of progress, assess results, and discuss ways to address remaining challenges.

EXPANDING COLLECTIVE IMPACT: MEMBERSHIP, OUTREACH AND PARTNER ENGAGEMENT

Collective impact lies at the core of the Asia Initiative, rooted in inclusiveness, proactive outreach beyond its membership, and the meaningful engagement of partners. By functioning as a dynamic platform for co-operation, the Initiative has created the conditions for joint efforts to emerge, align, and scale across the region, enabling collective action that extends beyond individual contributions and delivers region-wide impact.

From founding members to regional expansion

The Initiative has experienced steady growth in membership, reflecting its recognised relevance and value. Starting with 13 founding members who endorsed the Bali Declaration, three additional Asian countries endorsed the Declaration in the following months and committed to the collective effort to strengthen the tax transparency agenda in Asia, bringing the number of signatories to 16. By early 2023, the Philippines became the 17th signatory, followed by Viet Nam, which became the 18th Asia Initiative member in August 2025.

This progress has been supported by sustained high-level engagement from leadership and partners, who have actively championed the tax transparency agenda across the region. Through their advocacy,

9th meeting of the
Asia Initiative,
1 December 2025,
New Delhi, India.



tax transparency has been promoted as a key tool to sustainably mobilise domestic resources and strengthen tax compliance, while also raising awareness among Asian countries that were previously less familiar with the work of the Global Forum and the Asia Initiative.

Outreach as a catalyst for broader regional participation

Recognising the importance of broad regional participation in advancing tax transparency, both to ensure that all countries benefit from stronger transparency and to support the achievement of sustainable development goals through the fight against tax evasion and other illicit financial flows, members of the Asia Initiative have placed strong emphasis on outreach activities. These efforts have been instrumental in raising awareness and encouraging wider engagement, including among Asian countries that are not members of the Global Forum and Asian Global Forum members that have not yet joined the Initiative.

To raise awareness of the benefits of the Asia Initiative, members identified selected Asian countries that were not yet members of the Global Forum and invited them to attend Asia Initiative events as observers. Since 2023, Bangladesh, Bhutan, Kyrgyzstan, Lao People's Democratic Republic, Nepal, Sri Lanka, Tajikistan, Timor-Leste and Turkmenistan attended at least one Asia Initiative meeting.

These initial engagements provided valuable opportunities to establish relationships that have since contributed to strengthening and broadening regional participation in efforts to advance tax transparency in Asia. Participation in Asia Initiative meetings also allowed observers to hear directly from their regional

peers about the concrete benefits of tax transparency and EOI, including practical experiences, challenges faced, and lessons learned in implementation. This peer-to-peer dialogue proved particularly effective in building trust, demystifying the standards, and demonstrating how tax transparency can translate into tangible gains for DRM and tax compliance.

Systematic follow-up with observer jurisdictions was carried out by the Global Forum Secretariat, together with the Asia Initiative's leadership and partners, through written exchanges as well as virtual and in-person meetings. These engagements helped sustain dialogue and address questions arising during national decision-making processes, including those involving Ministries of Finance and Foreign Affairs.

In the past five years, the Secretariat conducted more than 40 engagements with senior officials and decision-makers from non-Global Forum member jurisdictions. These sustained outreach efforts have begun to yield concrete results, notably with Sri Lanka joining the Global Forum in 2025, while several other observer jurisdictions have advanced their internal decision-making processes toward deeper engagement in tax transparency efforts.³

Partner and donor engagement supporting the Asia Initiative

Development partner countries or organisations, including donors and technical partners, play a critical role in supporting and contributing to the activities of the Asia Initiative. Through financial support, technical expertise and knowledge-sharing, these partners help strengthen institutional capacities, promote best practices, and ensure the effective implementation

3. In March 2026, Nepal became the 173rd Global Forum member.

and sustainability of the Initiative's objectives. Their engagement enhances regional co-operation and amplifies the overall impact of the Asia Initiative across participating jurisdictions.

Effective coordination, co-operation, and financial support among Asia Initiative partners have been instrumental in delivering regional capacity-building programmes. Such collaboration enables the efficient use of resources, helps avoid duplication of efforts, and ensures the delivery of consistent and coherent messages to Asia Initiative members and observers.

The Initiative is supported by six partner organisations⁴ and receives dedicated financial support from two donors – Japan, since 2022, and the European Union, since 2026.

Active member engagement supporting the Asia Initiative

The Asia Initiative has also been fortunate to count on the active engagement of its members. Since 2022, 4 Asian members⁵ have generously hosted 10 in-person trainings, creating opportunities for regional capacity building, practical exchange, and sustained peer co-operation, from which 299 officials have benefited to date. This contribution has strengthened implementation efforts across the region and reflects the core values of the Asia Initiative, rooted in shared responsibility, mutual support, and collective progress.

FROM VISION TO IMPACT: FIVE YEARS OF THE ASIA INITIATIVE

From the outset, the Asia Initiative was conceived as a capacity-building framework to enhance tax transparency and support the effective use of EOI, thereby making a meaningful contribution to sustainable DRM across Asia. This ambition has been met. Under successive leadership, and with the strong support of members and partners, the Asia Initiative has made significant progress in advancing the tax transparency agenda, strengthening capacities and

skills, expanding technical knowledge, and raising awareness of the tangible impact of tax transparency reforms and active administrative co-operation.

As a regional forum, the Asia Initiative has established itself as a trusted space for peer exchange, bringing together tax administrations from across the region through a substantial programme of experience-sharing discussions held during meetings and dedicated activities. Since 2022, 71 officials from 13 Global Forum member jurisdictions have shared their experiences across EOI-related topics during Asia Initiative gatherings and capacity-building activities.

Beyond its role as a forum, the Asia Initiative has served as a catalyst for tangible progress in tax transparency. It has delivered a sustained programme of 18 regional technical sessions, workshops, and training events aimed at deepening technical knowledge and strengthening operational capacities to effectively implement and use tax transparency. This programme has also included targeted support on key regional priorities, notably the use of EOI for VAT/GST purposes and cross-border assistance in tax recovery.

Improving the effective use of EOI has been a defining priority of the Initiative, elevated during the G20 Presidencies of Indonesia and India and consistently championed by successive Co-Chairs. This emphasis led to the establishment of a dedicated Working Group to support the effective use of automatically exchanged financial account data.⁶ Since its inception in 2024, the Working Group has held seven meetings, produced two practical tools,⁷ and facilitated extensive peer-to-peer exchanges on both operational and strategic issues. The approach pioneered within the Asia Initiative has since been shared with, and adopted by, other regional initiatives, reinforcing its role as a pathfinder. Taken together, these achievements demonstrate that the Asia Initiative has not only met the expectations set at its inception but has become a meaningful contributor to stronger tax transparency frameworks and the more effective use of EOI.

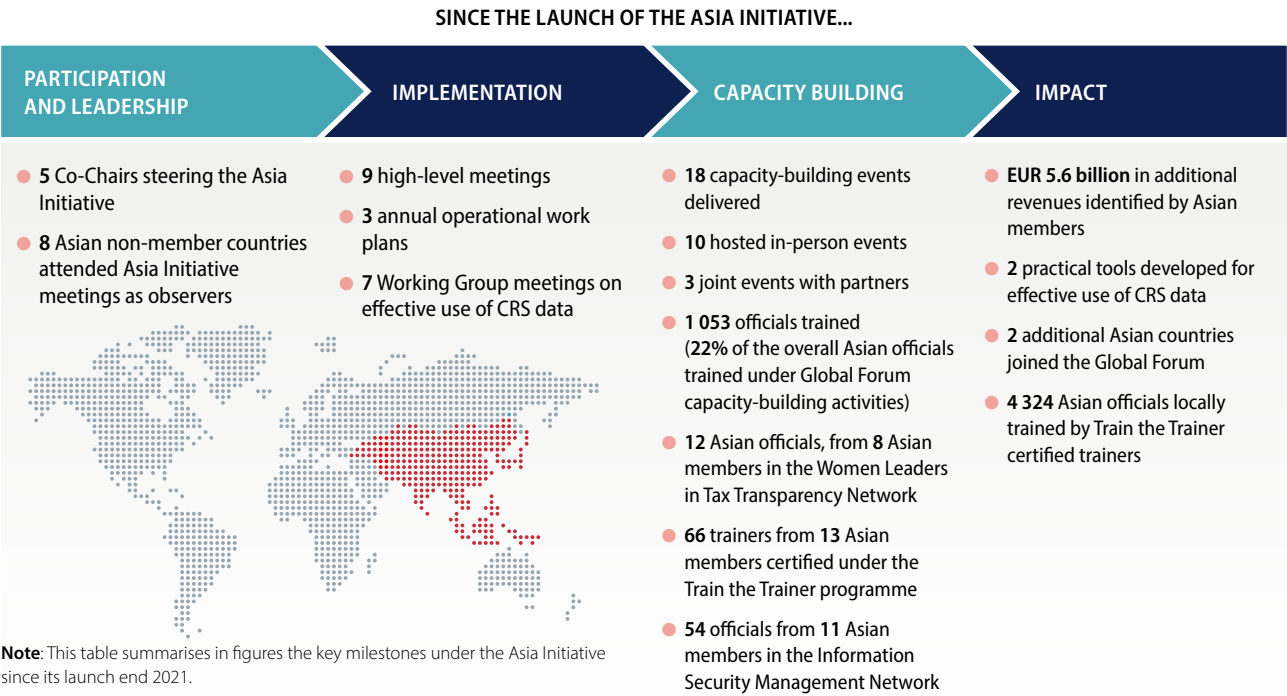
4. Partner organisations and year of partnership: Asian Development Bank (2022); Commonwealth Association of Tax Administrations (2022); International Finance Corporation (2022); European Bank for Reconstruction and Development (2024); Study Group of Asia-Pacific Tax Administrations and Research (2022); World Bank (2022).

5. Armenia, China (People's Republic of), India and Singapore.

6. The Working Group on the effective use of Common Reporting Standard data comprises 14 members of the Asia Initiative. In 2026, they agreed to launch a new Working Group to develop a Compilation of EOI examples for VAT/GST purposes.

7. The *Step-by-Step Guide for Cleansing and Matching CRS Data* and the *Guide on Tax Adjustments based on CRS Data*.

FIGURE 4. Five years in figures



These outcomes are best illustrated through the practical experiences of tax administrations across the region, where sustained dialogue, technical co-operation, and peer learning have translated policy commitments into concrete operational change. The examples that follow demonstrate how the Global Forum’s tailored capacity-building support has helped members strengthen transparency frameworks and implement legal and institutional reforms, while the Asia Initiative’s regional dynamic has created additional space for structured and trust-based peer exchange. Together, these complementary approaches have accelerated learning, fostered practical and regionally adapted solutions, and supported more effective use of EOI – directly reinforcing DRM across Asia.

**ARMENIA’s tax transparency journey:
Driving structural reforms through close
engagement**



This case study prepared with the State Revenue Committee (SRC) illustrates Armenia’s progressive journey towards effective implementation of the international EOI standards, supported by sustained engagement with the Global Forum Secretariat. It reflects how strategic capacity building, high-level political commitment, and international collaboration have

enabled Armenia to progressively strengthen its role in global tax co-operation and to implement the automatic exchange of information (AEOI) on financial accounts.

“The transformation of Armenia’s exchange of information framework is the result of a clear political choice and sustained commitment. With the continuous and coordinated support of the Global Forum



Secretariat and the Asian Development Bank, we have modernised our system, moving from traditional banking secrecy to the automatic exchange of information in line with global tax transparency standards. These reforms are not merely technical, they reflect Armenia’s strong determination to be fully engaged in shaping the international tax environment. Today, Armenia is no longer an observer of global change, but a responsible and credible actor contributing actively to transparency, fairness, and international co-operation.”

Eduard Hakobyan, Chairman of State Revenue Committee, Armenia

TABLE 1. **Global Forum Secretariat's support to Armenia in figures**

Capacity-building on-site missions (2016-2025)	6
Technical assistance outputs (e.g. reports, notes, action plan, etc.) provided to Armenia (2020-2025)	7
Bilateral meetings (in-person and virtual) (2020-2025)	25
Armenian officials trained in Global Forum's events (2017-2025)	300
Armenian officials taking Global Forum's e-learning courses (2019-2025)	51
Armenian officials certified as trainers under the Global Forum's Train the Trainer programme and number of Armenian officials trained locally	2 in 2022, 2 in 2023 and 2 in 2025. 82 officials locally trained by the 6 certified trainers.
Armenian officials participating in the Women Leaders in Tax Transparency programme	1 in 2022, 1 in 2023, 1 in 2024 and 1 in 2025.
Development knowledge tools provided to Armenia (2021-2025)	20

Note: The figures presented in the table reflect the information that the Secretariat was able to retrieve from available data for the period concerned.

Source: Global Forum Secretariat.

Strategic context and engagement

Armenia celebrated ten years of membership in the Global Forum. Since joining in 2015, Armenia has progressively strengthened its engagement in the work of the Global Forum, participating in a wide range of programmes and capacity-building activities. This sustained engagement supported the tangible progress achieved by the country to date (Table 1).

As a new member of the Global Forum, Armenia benefited from a long-term, comprehensive capacity-building package implemented by the Global Forum Secretariat with several activities carried out in coordination with the Asian Development Bank (ADB). Through this tailored and sustained support, Armenia undertook substantial legal and organisational reforms, strengthened inter-agency coordination and established an efficient technical infrastructure necessary for the effective cross-border EOI.

This engagement also contributed to a deeper understanding of the broader policy objectives of tax transparency, particularly its contribution to domestic revenue mobilisation. Over time, Armenia became one of the most active members in the Asian region, taking on the role of Co-Chair of the Asia Initiative from 1 January 2024 to 31 December 2025, and increasing its participation across the Global Forum's working groups.

A high-level visit led by the Global Forum Secretariat in 2016 proved instrumental in securing strong political

commitment and anchoring tax transparency reforms at the highest level. Constructive engagements with decision-makers, senior officials and key stakeholders laid the foundation for a trusted working relationship and facilitated Armenia's smooth integration into the Global Forum.

Sustained, tailored support, combined with close monitoring and a holistic approach, has been essential in delivering tangible progress.

Exchange of information on request: Targeted support for meaningful impact

To support Armenia in strengthening its EOIR framework, the Global Forum Secretariat conducted a series of targeted on-site engagements between 2017 and 2019. An initial on-site visit in May 2017 assessed Armenia's EOI legal and operational framework and provided tailored guidance on the legislation, procedures and manuals required to handle EOIR effectively. The visit combined broad awareness-raising across relevant government agencies with in-depth technical discussions, fostering shared understanding, identifying stakeholder-specific responsibilities, and encouraging coordinated implementation rather than siloed action.

Subsequent support enabled Armenia to identify gaps across its framework – including banking secrecy, the pending ratification of the MAAC, and the need for amendments to the beneficial ownership central register, which was already in force – and to prioritise reforms. This process culminated in a follow-up visit in

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January 2019, which helped maintain momentum by reviewing progress and addressing remaining issues.

The mock assessment carried out in June 2019 by the Global Forum Secretariat, in partnership with the ADB, represented a critical milestone in engaging with the Central Bank and the SRC on lifting banking secrecy for EOI purposes. It helped generate concrete reform momentum, leading to a major reform adopted in May 2022. This milestone significantly expanded the SRC's access powers, both to meet international obligations and to strengthen a culture of tax compliance in Armenia. In parallel, Armenia ratified the MAAC, considerably expanding its treaty network from over 40 to more than 150 partners.

With continuous and holistic support from the Global Forum Secretariat and the ADB – through close monitoring, on-site visits, virtual meetings, guidance, and technical reports – additional key legal gaps were addressed. This included amendments to the Law on Combating Money Laundering and Terrorism Financing and the State Registration Law, implementing recommendations related to the availability of beneficial ownership information. In parallel, Armenia strengthened its organisational processes, established dedicated EOI infrastructure, and began integrating EOIR into routine tax compliance activities. The SRC now operates a dedicated EOI Unit comprising four staff members, covering both EOIR and AEOI, guided by operational manuals and supported by Global Forum tools.

The significant progress achieved was recognised with an overall satisfactory “Largely Compliant” rating awarded to Armenia in its EOIR peer review in 2025. With ongoing support and drawing on experience gained through peer engagement, Armenia remains committed to further strengthening its EOIR framework and addressing areas where further improvements have been identified, notably with respect to the availability of ownership and accounting information and access powers.

From limited access to banking information to automatic exchange of financial account information in tax matters

In February 2023, Armenia committed to implementing the Common Reporting Standard for Automatic Exchange of Financial Account Information (CRS) by 2025, marking a pivotal milestone following several

years of preparatory work. This decision was driven by a convergence of policy priorities, including the need to extend access to banking information for domestic tax purposes, strong political commitment to equip the SRC with effective compliance tools, and the desire to leverage synergies with other international standards, such as Country-by-Country Reporting.

Beginning in 2022, Armenia engaged in sustained and comprehensive technical assistance from the Global Forum Secretariat, delivered in close collaboration with the ADB. Initial support focused on strengthening the legal framework and building a shared understanding of the CRS among key stakeholders, including the SRC, the Central Bank, and financial institutions. Between 2023 and 2024, Armenia benefited from intensive legislative guidance through repeated reviews of draft laws, supporting alignment with international requirements. This process culminated in the entry into force of the primary CRS legislation in 2024, enabling Armenia to collect information in time for its first exchanges in 2025.

Continued technical assistance engagement proved critical. Although the first stage of the CRS legislative review was completed in 2025, the additional time before publication of the outcome allowed for further targeted improvements. A 2025 on-site visit of the Global Forum Secretariat, supported by ADB, facilitated constructive dialogue with all stakeholders. This engagement led to a revised legal text approved by the Government and scheduled for adoption in mid-2026. The reform will also incorporate amendments made to the CRS in 2023, ensuring timely and effective implementation.

With recent developments strengthening the legal framework, Armenia's focus is now shifting towards administrative compliance and the effective use of CRS data in practice. This transition from framework-building to operational application reflects the tangible impact of sustained technical support on Armenia's capacity to use international tax transparency tools to strengthen tax compliance and domestic resource mobilisation.

Comprehensive and impactful technical assistance on Information Security Management

Advancing the SRC's information security management (ISM) to meet international good practices was a strategic component of Armenia's AEOI journey.

8th meeting of
the Asia Initiative,
26-28 May 2025,
North Male Atoll,
Maldives.



Technical assistance from the Global Forum Secretariat began remotely in 2021 and was followed by an on-site visit in 2023. This engagement resulted in the issuance of a mock on-site visit report containing detailed and actionable recommendations, complemented by virtual follow-up meetings to monitor progress. With the strong commitment of SRC staff, the recommendations were quickly addressed, and Armenia progressed to assessment, with less than a year required to reach this stage. While the process presented challenges, the practical and well-targeted recommendations – provided both in writing and through interactive discussions – proved instrumental in enabling Armenia to complete its first exchange on a reciprocal basis as scheduled.

SRC benefitted greatly from the technical support provided to successfully meet the international good practices in Confidentiality and Data Safeguards (CDS) and successfully pass its peer review to be able to receive CRS data from partner jurisdictions. The SRC also benefitted greatly from the mock on-site visit and the technical assistance reports prepared by the Secretariat thereafter. These reports outlined the priority areas where additional improvements were required and were followed by bilateral technical assistance.

Armenia also decided to develop its own AEOI portal to collect CRS data from financial institutions and to connect to the Common Transmission System (CTS) for the secure exchange of CRS data with partner

jurisdictions. Valuable support was provided by the Global Forum Secretariat to help assess the requirements and tasks involved in developing the portal. This included dedicated online meetings with the technical assistance team, as well as two workshops bringing together participants from countries with varying levels of experience who shared their expertise in ISM and their respective approaches to establishing AEOI portals.

In addition, Armenia received technical assistance to support its connection to the CTS. This included identifying exchange partners for testing and providing guidance on the use of CRS schemas.

The collaboration with the technical assistance team had a lasting positive impact on the SRC's operations, strengthening its ISM arrangements and enhancing the overall protection of taxpayer data.

Preparing for the Crypto-Asset Reporting Framework

Although Armenia has not yet formally committed to a first exchange year under the Crypto-Asset Reporting Framework (CARF), it joined the CARF Group at an early stage to benefit as soon as possible from its potential impact in combating tax evasion and other illicit financial flows. This engagement also builds on synergies with the CRS, recognising that broad participation by Global Forum members is essential to foster shared experience and support effective implementation.

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Given limited specialised resources within the SRC, Armenia has actively seized available CARF-related capacity-building opportunities, both under the Asia Initiative and through Global Forum-wide activities. In particular, Armenia participated in the Asia Initiative event on CARF organised by the ADB and the Global Forum in Manila in October 2025 and took part in the Global Forum's 2025 CARF Masterclass. These engagements have helped lay the groundwork for a smooth transition to the new standard when Armenia decides to move forward with implementation.

Strengthening the use of exchange of information and measuring impact

Beyond the implementation of tax transparency standards, Armenia is increasingly focused on the effective use of information received – both on request and automatically – to strengthen its fight against tax evasion and enhance domestic resource mobilisation.

Since 2022, Armenia has considerably expanded the use of EOIR, with 320 requests for information sent. This impressive evolution propelled Armenia to become one of the most active senders of EOI requests in the region, sending on average more than 35 requests per year. These requests have supported domestic tax audits, leading to significant additional revenues identified. Wishing to unlock the full potential of EOI, Armenia continues to proactively strengthen its internal capacity, with more than 80 officials trained domestically after its participation in the Global Forum's Train-the-Trainer programmes every year since 2022.

The SRC has also recently taken steps to better monitor the impact of EOI by introducing mechanisms to systematically capture feedback from EOI users, notably tax auditors. By assessing, in a structured and evidence-based manner, how information received from treaty partners influences case outcomes, Armenia is gaining a clearer understanding of EOI's practical value. This more structured approach supports the refinement of risk-based compliance strategies, improves audit selection, and enables more effective targeting of high-risk behaviours. It also supports more informed policy choices by identifying recurring non-compliance risks and facilitates clearer communication of the tangible impact of EOI to decision-makers and taxpayers, reinforcing its role as a powerful compliance and deterrence tool.

Armenia has been participating in the Asia Initiative's Working Group on the Effective Use of CRS Data since its inception in 2024, supporting a deeper understanding of the key steps required to make effective use of the information received. In 2025, as part of its first CRS exchanges, Armenia received information on nearly 183 000 financial accounts, representing a total value of approximately EUR 466 million. Armenia is now actively working to translate both the knowledge acquired and the CRS data itself into enhanced compliance outcomes and additional revenue. To support this objective, and as a complement to the Working Group, Armenia is participating in a bilateral programme with the Global Forum Secretariat focused on strengthening the effective use of CRS data in practice.

Strengthening the global tax transparency agenda through proactive membership

Over time, Armenia has evolved into a confident and proactive contributor to the work of the Global Forum, investing resources and expertise through active engagement in multiple working groups, including the Group on Risk, the EOIR Expert Panel for the Enhanced Monitoring Process, and the CARF Group. This evolution is most clearly reflected in the leadership role Armenia assumed as Co-Chair of the Asia Initiative, signalling a deliberate choice to help shape the agenda. While such engagement is essential to advancing the tax transparency agenda collectively, it also delivers tangible benefits at the national level by deepening technical expertise, broadening exposure to good practices, strengthening institutional skills, and ultimately contributing to stronger performance and improved peer review outcomes.

Collaborative efforts for tangible results

Since becoming a member of the Global Forum, Armenia has placed high value on the depth and continuity of the support it has received, which has been instrumental in shaping a coherent, forward-looking approach to tax transparency. Through sustained capacity building and active participation in the international tax transparency community, this engagement has supported Armenia's gradual transition from establishing legal and institutional frameworks to achieving effective operational delivery with a growing emphasis on results. Together, these efforts are helping Armenia put in place a robust and sustainable EOI system, firmly anchored in international standards and focused on long-term impact.

THAILAND: A strategic and comprehensive path towards tax transparency



This case study prepared with the Ministry of Finance and the Revenue Department of Thailand illustrates the country's progressive journey towards effective implementation of the international tax transparency standards, supported by sustained engagement with the Global Forum Secretariat. It highlights how targeted capacity building, strong political commitment and international co-operation have enabled Thailand to move from initial readiness to operational effectiveness and peer-level contribution.

"Since joining the Global Forum, Thailand has greatly benefited from strong partnership and sustained, well-targeted support that has helped us translate international standards into effective domestic practice. This partnership has strengthened our legal and operational frameworks, built lasting capacity within our administration, and enabled us to move from readiness towards the effective and impactful use of exchange of information."



Dr Ekniti Nitithanprapas, Deputy Prime Minister and Minister of Finance, Thailand

the EOI standards. From the outset, Thailand has benefited from sustained and structured support from the Global Forum Secretariat, which has been instrumental in helping the country build the necessary legal, institutional, and operational foundations to participate effectively in global tax transparency efforts (Table 2).

This support was primarily delivered through the Global Forum's Induction Programme, a comprehensive capacity-building framework designed to accompany new members throughout their EOI implementation journey. The programme supported Thailand in developing its legal framework, setting up internal procedures, strengthening inter-agency coordination and establishing the technical infrastructure necessary for the effective application of the EOI standards. Beyond the technical dimension, the engagement also helped deepen Thailand's understanding of the broader policy objectives of tax transparency, particularly its contribution to domestic revenue mobilisation.

The engagement began with a high-level visit by the Global Forum Secretariat. Meetings with decision-makers, senior officials and key stakeholders were instrumental in securing strong political commitment and in anchoring tax transparency reforms at the highest level. This early engagement laid the foundation for a trusted working relationship and facilitated Thailand's smooth integration into the Global Forum. A clear reform roadmap, endorsed by the Minister of Finance and setting out priorities and timelines, further

Strategic context and engagement

Thailand has been a member of the Global Forum since January 2017 and is fully committed to implementing

TABLE 2. Global Forum Secretariat's support to Thailand in figures

Capacity-building on-site missions (2017-2025)	5
Technical assistance outputs (e.g. reports, notes, action plan, etc.) provided to Thailand (2019-2025)	10
Bilateral meetings (in-person and virtual) (2020-2025)	25
Thai officials trained in Global Forum's events (2017-2025)	1 289
Thai officials taking Global Forum's e-learning courses (2019-2025)	56
Thai officials certified as trainers under the Global Forum's Train the Trainer programme and number of Thai officials trained locally	2 in 2022 and 2 in 2025 427 officials locally trained by the 4 certified trainers
Thai officials participating in the Women Leaders in Tax Transparency programme	1 in 2023 and 1 in 2025
Development knowledge tools provided to Thailand (2021-2025)	7

Note: The figures presented in the table reflect the information that the Secretariat was able to retrieve from available data for the period concerned.

Source: Global Forum Secretariat.

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ensured strong national ownership of the process – an essential factor for sustained progress.

Capacity building has been a central pillar of Thailand's progress, combining targeted training with hands on technical assistance from the earliest stages of implementation.

Exchange of information on request: Building on a solid foundation

A combined training on EOIR and the CRS took place in November 2017. At that time, many officials had limited exposure to EOIR. These initial sessions focused on building awareness, explaining when and how information could be exchanged, and clarifying the respective roles of various stakeholders. While developing familiarity and confidence required time, these early investments proved critical in establishing a solid foundation for long-term implementation.

Progress was closely monitored and adjusted as needed. An on-site EOIR gap analysis visit conducted in November 2018 identified key areas requiring urgent attention. The resulting technical assistance report provided clear, practical recommendations, enabling Thailand to prioritise reforms effectively. This structured diagnosis also helped the authorities articulate and defend legislative reforms before policymakers, supported by robust technical arguments.

Between 2018 and 2022, Thailand achieved substantial progress. A major milestone was the signing of the MAAC in 2020, followed by its ratification in 2022 and entry into force in April 2022. This significantly expanded Thailand's EOI network to over 150 potential partners, markedly strengthening its international co-operation framework.

Throughout this period, Thailand continued to benefit from technical support, in particular to prepare the combined EOIR peer review. The mock on-site visit organised over four days in August 2022 allowed officials from the Thai Revenue Department and other relevant agencies to familiarise themselves with the assessment process and gain a clear understanding of peer review expectations. This exercise led to tangible benefits: documentation and evidence were improved, internal coordination was strengthened, and stakeholders gained confidence in explaining their roles and procedures. The mock on-site visit also acted as a catalyst for reform. As a direct follow-up, Thailand adopted an EOIR Decree in April 2023, addressing several gaps identified during the preparation phases. Thailand successfully concluded its EOIR peer review in 2023 with a satisfactory rating of "Largely Compliant".

The recommendations issued – particularly regarding the availability of ownership information – provided a clear roadmap for further reform. Building on this, and



3rd meeting of the Asia Initiative, 8 November 2022, Sevilla, Spain.

with ongoing Secretariat support, Thailand endorsed a new action plan in 2025 to ensure targeted follow-up and continued strengthening of EOIR implementation.

Global Forum support proved decisive: not only enabling Thailand to navigate the peer review successfully, but also strengthening institutions, building durable capacity and embedding a culture of compliance and co-operation.

Automatic exchange of financial account information: From first exchanges to effectiveness

Thailand formally committed to implementing the CRS in 2020, demonstrating a proactive stance against tax evasion. The commitment included a clear timeline, with first exchanges scheduled for 2023.

The legal foundation was laid with the adoption of the EOI Bill in 2021, enabling ratification of the MAAC in 2022. Despite political transitions and national elections, the country maintained its objective. The EOI Decree providing the legal basis for CRS entered into force in March 2023, granting enhanced access to financial and third-party information. In parallel, Thailand undertook the complex task of developing IT systems and operational processes to support implementation.

Capacity constraints posed challenges at the outset, with limited familiarity among officials and auditors with CRS concepts, workflows and objectives. Shortages of trained professionals required swift action. Thailand benefitted from coordinated support from the Global Forum Secretariat and the ADB, including technical assistance sessions and virtual workshops for financial institutions. These activities provided essential skills, shared best practices and supported implementation within Thailand's national context.

As a result of these combined efforts, 2023 marked a landmark year: Thailand successfully commenced its first CRS exchanges, fulfilling its political commitment.

The Global Forum's 2024 peer review of Thailand's CRS legislative framework was broadly positive, while identifying areas for improvement. Thailand is now working closely with the Global Forum Secretariat to address the recommendations, further strengthen its framework and implement necessary amendments in preparation for the exchange of financial account data from 2028 under the amended CRS.

Thailand entered its first CRS effectiveness peer review in 2025, with a compliance rating expected in 2026. Throughout this process, Global Forum support and peer exchanges through the Asia Initiative have been instrumental. Drawing on these experiences, Thailand has developed its administrative compliance strategy, laying the groundwork for the launch of CRS compliance audits.

Confidentiality and data safeguards: A strong baseline

Ensuring the confidentiality of taxpayer information is a core strategic priority of the country. In 2023, Thailand successfully completed its pre-exchange CDS peer review, enabling reciprocal automatic exchanges. Thailand has since begun implementing the recommendations issued and is working closely with the Secretariat in preparation for its post-exchange CDS assessment scheduled for 2026.

Preparing for future standards

Looking ahead, Thailand has committed to implementing the CARF from 2028. The country is already engaging proactively by participating in CARF-related capacity building activities. It attended the Asia Initiative event on CARF organised by ADB and the Global Forum in Manila, Philippines in October 2025 and participated in the 2025 CARF Masterclass, thereby laying the groundwork for a smooth transition to the new standard. Supported by the Secretariat and the Asia Initiative work plan, Thailand is taking early steps to ensure smooth implementation of the new standard.

Strengthening the use of exchange of information and measuring impact

Beyond the implementation of the tax transparency standards, Thailand is striving to make effective use of the information received – both on request and automatically – to strengthen its fight against tax evasion and enhance domestic resource mobilisation.

Over the past two years, requests for information sent increased from none to 52. Building on its participation in the Global Forum's Train-the-Trainer programmes in 2022 and 2025, Thailand has expanded internal capacity, with over 400 officials trained domestically.

Challenges remain, particularly in measuring revenue impact and operationalising CRS data, including internal information-sharing constraints and IT limitations.

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Thailand is actively addressing these challenges through targeted discussions and capacity-building activities, including participation in the Asia Initiative Working Group on the Effective Use of CRS Data launched in late 2023.

An effective support aligned with Thailand's objectives

Thailand strongly values the support received since joining the Global Forum, which has played a central role in shaping its strategic, comprehensive and forward-looking approach to tax transparency. Underpinned by sustained capacity building and strong international engagement, this support has enabled Thailand to progress steadily from legal and institutional readiness to operational effectiveness and an increasing focus on measurable impact. As a result, Thailand is laying the foundations for a mature, sustainable and impactful EOI framework fully aligned with international standards. In recent years, Thailand has also actively shared its experience with peers, contributing to the work of the Asia Initiative and participating in Global Forum events.

MALDIVES: Embedding tax transparency through ownership and capacity building



Developed in collaboration with the Maldives Inland Revenue Authority (MIRA), this case study traces Maldives' evolving journey toward the effective implementation of international tax transparency standards. It highlights a gradual yet determined reform process shaped by sustained engagement with the Global Forum Secretariat, where capacity building,

political commitment, and international co-operation have advanced hand in hand. Since joining the Global Forum in 2016, Maldives has built on the momentum created by the push of the global community to progress steadily from an initial phase of limited capacity toward growing confidence and active participation in the international tax transparency community.

"As a small island nation, our journey toward tax transparency did not begin as an abstract policy choice, but as a necessary response to global expectations. What initially started as a commitment we were encouraged to make quickly became one we fully embraced and owned. Through transparency and international co-operation, we have strengthened our tax system, safeguarded public revenues, and reinforced the foundations of our economic resilience. For countries like ours, tax transparency goes beyond compliance; it is a strategic investment in sustainability, credibility, and the ability to secure a stable future for generations to come."



Hassan Zareer, Commissioner General, Maldives Inland Revenue Authority, Maldives

Maldives has progressively strengthened its engagement in the work of the Global Forum, participating in a wide range of programmes and capacity-building activities. This sustained engagement supported the tangible progress achieved by the country to date (Table 3).

TABLE 3. Global Forum Secretariat's support to Maldives in figures

Capacity-building on-site mission (2016-2025)	3
Technical assistance outputs (e.g. reports, notes, action plan, etc.) provided to Maldives (2017-2025)	5
Bilateral meetings (in-person and virtual) (2020-2025)	20
Officials from Maldives trained in Global Forum's events (2016-2025)	84
Officials from Maldives taking Global Forum's e-learning courses (2019-2025)	119
Officials from Maldives certified as trainers under the Global Forum's Train the Trainer programme and number of officials trained locally	2 in 2022, 2 in 2023, 2 in 2025 146 officials locally trained by 6 certified trainers
Officials from Maldives participating in the Women Leaders in Tax Transparency programme	1 in 2022, 1 in 2023, 1 in 2024 and 1 in 2025
Development knowledge tools provided to Maldives (2021-2025)	8

Note: The figures presented in the table reflect the information that the Secretariat was able to retrieve from available data for the period concerned.

Source: Global Forum Secretariat

For Maldives, engagement on tax transparency marked the start of a broader institutional transformation. What began as an externally encouraged commitment evolved into a strategic investment in stronger systems, skills, and international co-operation, enabling MIRA, established in 2010, to build the foundations for effective EOI.

Over time, this engagement highlighted tax transparency as a driver of economic resilience, credibility, and domestic revenue mobilisation. As capacity and confidence grew, Maldives became an active regional contributor.

Laying the groundwork for effective exchange of information on request

Following its membership in the Global Forum, a 2016 high-level visit by the Global Forum Secretariat proved instrumental in securing political commitment and embedding reforms at the highest levels of government. The trust built through sustained, tailored engagement enabled flexible support, allowing commitments to be translated into tangible and measurable progress.

Building on this momentum, Maldives undertook a structured reform process to strengthen its EOIR framework. Given the limited experience of its young tax administration and the scope of reforms required, support from the Global Forum Secretariat was delivered through a phased roadmap aligning priorities, actions, and timelines.

Early discussions highlighted the need for parallel progress across legal, institutional, and operational dimensions. From the outset, a forward-looking approach was adopted, focused on sustainability, efficient resource use, and building systems capable of supporting future standards beyond EOIR.

Building an effective exchange-of-information framework

At the time of joining the Global Forum, Maldives had a very limited EOI network, covering only six partners, based on two instruments not fully aligned with international standards.⁸ This narrow coverage significantly constrained Maldives' ability to access information from other jurisdictions.

Accession to the MAAC therefore became a critical priority. This comprehensive instrument allowing for all forms of administrative co-operation, aligned closely with Maldives' long-term objectives. Close collaboration with the Global Forum Secretariat supported the necessary legal reforms, culminating in Maldives signing and ratifying the MAAC in 2021 and substantially expanding its EOI network to over 150 partners.

Beyond legal instruments, Maldives faced substantial operational challenges, including the absence of a dedicated competent authority function within MIRA, limited procedures and tracking systems, low awareness among tax auditors, and insufficiently developed confidentiality and data security framework, and weak inter-agency coordination.

Sustained technical assistance supported the establishment of a dedicated EOI unit in 2019, the delegation of competent authority powers, recruitment of additional staff, allocation of secure premises, and development of operational manuals and procedures. Training was progressively rolled out across government, helping raise awareness and embed EOIR into routine tax administration practices.

Building readiness for peer review

With limited practical experience in EOIR, preparation for peer review required careful sequencing and close guidance. A series of reports and on-site visits in 2016, 2017, and 2019 helped MIRA develop a clear understanding of the methodology, timelines, assessment criteria, and remaining gaps in its legal and regulatory framework.

Given its limited experience with EOIR, Maldives benefited from a phased peer review approach, with a first phase assessing the legal and regulatory framework and a second phase focusing on its effective implementation in practice. This approach led to the successful completion of the Phase 1 EOIR peer review in 2022, which concluded that Maldives had a legal and regulatory framework for EOIR generally in place. The recommendations set out in the report focused primarily on the availability of beneficial ownership information, while other gaps identified earlier through technical assistance were addressed ahead of the review. Following

8. A bilateral Tax Information Exchange Agreement with India and the Limited Multilateral Agreement on Avoidance of Double Taxation and Mutual Administrative Assistance in Tax Matters among members of the South Asian Association for Regional Co-operation covering Bangladesh, Bhutan, India, Nepal, Pakistan and Sri Lanka, which was not aligned with the EOI standards.

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Phase 1, Maldives engaged relevant stakeholders and received technical support from the Global Forum and the ADB to prepare for Phase 2, culminating in a virtual mock assessment carried out in December 2025. Over three days, the technical assistance engaged key stakeholders across the tax administration, relevant government entities and the private sector in a simulated assessment, focusing on the legal framework, operational practices and compliance procedures underpinning EOIR implementation.

The exercise enhanced stakeholders' understanding of the peer review process and expectations, while facilitating open and constructive dialogue across institutions. It highlighted the most critical elements of the EOIR standard and underscored the importance of effective inter-agency co-operation. The comprehensive and targeted recommendations, including proposed legislative drafting, have helped avoid incomplete or misaligned reforms and supported coordinated follow-up through a dedicated working group. Overall, the mock assessment significantly strengthened Maldives' preparedness for its Phase 2 EOIR review and reinforced effective implementation.

Advancing the implementation of automatic exchange of information

Supported by the Global Forum's consistent and constructive engagement, including a 2017 on-site visit that introduced AEOI and the CRS to relevant stakeholders and the financial sector, Maldives committed to implementing the CRS in 2020. After ratifying the MAAC in 2021, work on CRS implementation accelerated under the close guidance of the Global Forum Secretariat, marking a significant shift in ambition and requiring extensive legislative, technical, and institutional reforms.

Advancing legislative reform through inclusive dialogue

Legislative reform proved to be one of the most demanding aspects of implementation. As tax transparency was still a relatively unfamiliar concept across government institutions, extensive consultation and consensus-building were essential. Throughout this process, the Global Forum Secretariat provided continuous guidance, supporting the identification of legislative gaps and helping address concerns raised by key stakeholders, including the Ministry of Finance, the Attorney General's Office, and Parliament. As a result

of this inclusive and coordinated process, the primary and secondary legislation necessary to implement the standards was enacted in 2021.

Workshops jointly organised with national authorities fostered dialogue and shared understanding, helping to align stakeholders and sustain reform momentum. This collaborative approach ensured that legislative amendments were not only technically aligned with international standards but also broadly supported across government.

Under the Global Forum peer review process, several gaps were identified in the Maldives' legal framework. With the support of the Global Forum Secretariat, the Maldives has been working to address these gaps. The country is currently undergoing its first round of effectiveness review and, with continued assistance from the Secretariat, is focusing on the implementation of an effective administrative compliance strategy tailored to the Maldives' specific context.

Strengthening systems, confidentiality and technical infrastructure

Implementation of AEOI required significant reforms to internal processes and systems. Technical assistance activities conducted from 2018 to 2021 identified areas needing further improvement in CDS, prompting a comprehensive effort to strengthen ISM. This included the development of internal policies, the appointment of a Chief Information Security Officer, and the introduction of robust controls aligned with EOI standards and informed by specialist advice.

Through these efforts, the Maldives not only successfully passed its CDS peer review but also strengthened its internal ISM framework beyond the requirements of EOI. This project acted as a catalyst for a broader, institution-wide increase in security maturity, embedding stronger risk management practices, enhanced IT governance, and a culture of security awareness across all departments.

At the technical level, MIRA procured a software solution to collect and manage CRS data, working closely with its IT team to ensure compatibility with international schemas and the CTS. Extensive engagement with financial institutions, supported through workshops and guidance, helped operationalise these reforms. Despite



1st meeting of the Asia Initiative, 16 February 2022, Jakarta, Indonesia.

the scale of change required, Maldives successfully completed its first CRS reciprocal exchanges in 2022, marking a major milestone in its transition to advanced tax transparency frameworks. These developments also enabled the Maldives to exchange and receive information under Country-by-Country Reporting, further strengthening its capacity to address cross-border tax risks.

Building on three years of operational experience, MIRA continues to enhance its systems and develop internal solutions through a learning-by-doing approach, supporting continuous improvement in line with international good practices.

Unlocking the value of exchanged information

With the necessary frameworks in place, attention increasingly shifted to the effective use of CRS data received. Given the relative youth of the tax system and limited experience with large data volumes, MIRA faced challenges in analysing CRS data and developing risk-based compliance strategies. To address this, Maldives actively engaged in regional initiatives, including the Asia Initiative's Working Group on the Effective Use of CRS Data, benefiting from peer learning and experience sharing. Maldives has adopted a staged compliance approach focused on taxpayer education and voluntary compliance, using exchanged information to prompt disclosures before resorting to audits.

In parallel, efforts have been undertaken to raise awareness of EOIR among tax auditors, particularly through the Train the Trainer programme followed by six officials who trained 146 tax auditors.

While raising awareness among EOIR end-users is a critical pillar of MIRA's strategy, securing strong internal buy-in is equally essential to fully leverage the effective use of EOIR. In this context, and with the support of the Global Forum Secretariat, MIRA organised in October 2024 a virtual session with senior management to demonstrate the tangible impact of effective EOIR use and to highlight its potential contribution to domestic revenue mobilisation.

With a clear understanding of the complementarities between information received under the CRS and EOIR, Maldives is well positioned to leverage both frameworks effectively. Building on the solid foundations established across the two standards, the full value of EOI tools is expected to be progressively realised in practice.

Contributing to the regional and global tax transparency agenda

Over time, Maldives transitioned from a recipient of support to a confident and proactive contributor to the Global Forum's work. Sustained regional engagement strengthened institutional capacity, deepened technical expertise, and broadened exposure to international good practices. This evolution was reflected in Maldives assuming the role of Co-Chair of the Asia Initiative for 2025–2026, demonstrating both the progress achieved and a deliberate commitment to shaping the regional tax transparency agenda.

Such engagement not only contributes to collective regional progress but also reinforces national outcomes by embedding tax transparency more firmly within broader governance and compliance strategies.

5th meeting of
the Asia Initiative,
27 November 2023,
Lisbon, Portugal.



The road ahead

Since joining the Global Forum, the depth, continuity, and adaptability of the support provided by the Global Forum Secretariat, together with other partners, have played a decisive role in Maldives' progress. This sustained assistance has been instrumental in advancing legislative reforms, strengthening ISM, building knowledge and skills in MIRA, and fostering confidence in the country's ability not only to implement international tax transparency standards effectively, but also to derive tangible benefits from them.

While substantial progress has been achieved, the journey toward full compliance with the standards – and toward maximising the value of tax transparency for DRM and economic resilience – remains ongoing. Acknowledging both the progress made and the challenges ahead, Maldives enters the next phase of its reform agenda with the confidence that it can continue to rely on the Global Forum and its partners and benefit from the valuable capacity-building support offered through the Asia Initiative, to sustain momentum and translate standards into lasting impact.

FIVE YEARS IN THEIR WORDS

Five years on, the Asia Initiative stands as a community bound by trust, collaboration and a shared sense of purpose. Shaped by the commitment of its members, strengthened through the support of its partners, and enriched by a growing circle of observers, it has evolved into a space where dialogue and mutual learning continue to flourish. The progress achieved is, above all, the result of people working together, bringing perspectives, experience and conviction to a common endeavour.

The reflections that follow offer both a testimony to the journey undertaken and a reminder that collective ambition, when sustained over time, becomes a powerful force for lasting and meaningful change.

Quotes from Members

ARMENIA

"Armenia's participation in the Asia Initiative has been strategically important in advancing tax transparency and strengthening international co-operation. From the outset, the Initiative has offered a valuable regional platform for dialogue, peer learning and capacity building, enabling progress through shared expertise and coordinated approaches. This collaboration has supported concrete improvements in legal frameworks and institutional capacities, while demonstrating the value of collective regional engagement in addressing complex global tax challenges."

Eduard Hakobyan, Chairman, State Revenue Committee, Armenia



BRUNEI DARUSSALAM

"Brunei Darussalam's participation in the Asia Initiative underscores its commitment to strengthening tax transparency and exchange of information. Through capacity building and technical assistance, Brunei Darussalam has enhanced its international tax framework and expanded its network of exchange partners to over 100 jurisdictions. As the Asia Initiative progresses, continued focus on emerging standards like Common Reporting Standard and Crypto Asset Reporting Framework, alongside broader co-operation under Multilateral Convention on Mutual Administrative Assistance in Tax Matters, will further support efforts to combat cross-border tax evasion and promote effective international tax collaboration."

Dk Masleda binti Pg Daud, Acting Director, Revenue Division, Ministry of Finance and Economy, Brunei Darussalam



CHINA

"The People's Republic of China is proud to witness the remarkable achievements of the Asia Initiative since its inception five years ago. The State Taxation Administration is happy to be an active part of this joint commitment to the international tax transparency standards in its shared effort to combat cross-border tax evasion. Forging ahead, we look forward to advancing the transparency agenda with deepened engagement and sustained momentum for richer outcomes."

Huang Suhua, Deputy Director-General of the International Taxation Department, State Taxation Administration, People's Republic of China



HONG KONG (China)

"The 5th anniversary of the Asia Initiative marks a partnership that has grown deep roots, strength and enduring resilience in enhancing tax transparency across Asia. As a founder member, Hong Kong (China) takes great pride in the journey. I look forward to joining hands with other members in the years ahead – sharing insights, learning from best practices, and collaborating to ensure effective implementation of the global tax transparency standards across Asia."

Benjamin Chan, Commissioner, Inland Revenue Department, Hong Kong (China)



INDIA

"Over the last 5 years, the Asia Initiative of the Global Forum has successfully evolved into a constructive and mutually beneficial regional platform for member jurisdictions to exchange experiences and best practices in the joint fight against tax evasion, thereby reaffirming the importance of transparency and exchange of information in the Asian region. India hopes that the Initiative continues to grow stronger in the future, thereby unlocking the full potential of tax transparency for all Asian nations and elevating international tax co-operation in Asia."

Arvind Shrivastava, Revenue Secretary, Government of India



INDONESIA

"The Asia Initiative has played a pivotal role in Indonesia's efforts to strengthen tax transparency through enhanced regional co-operation and the exchange of information. Indonesia's leadership in promoting and hosting the Bali Declaration 2022 reflects its strong commitment to advancing regional collaboration on the tax transparency agenda. Participation in the Asia Initiative has significantly contributed to improving Indonesia's capacity to address cross-border risks. Indonesia continues to promote a standardised and effective framework to address discrepancies in the quality of exchanged information. In addition, the Initiative has supported the systematic use of exchange of information to combat tax evasion and illicit financial flows."

Bimo Wijayanto, Director General of Taxes, Directorate General of Taxes, Indonesia



JAPAN

"Japan highly commends and welcomes the Asia Initiative's efforts over the past five years. Noting that Asian jurisdictions have progressed along different paths in strengthening their tax transparency, we greatly value the collaborative approach of the Initiative, addressing priorities and needs of the region and jurisdictions. We believe the Initiative will continue to play a pivotal role in mutually assisting all jurisdictions across the region to achieve sustainable domestic resource mobilisation."

Kazuhiko Ejima, Commissioner, National Tax Agency, Japan



KAZAKHSTAN

"Over the past five years, Kazakhstan's participation in the Asia Initiative has contributed to strengthening tax transparency and enhancing co-operation with regional partners. As the Initiative moves into its next phase, we look forward to continued exchanges of experience and further practical collaboration among members."

Zhandos Duissembiev, Chairman, State Revenue Committee, Ministry of Finance of the Republic of Kazakhstan



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KOREA

"The Asia Initiative has been a catalyst for Korea in expanding co-operation with Asian jurisdictions, improving the quality of requests for exchange of information (EOI) and information exchanged, and broadening engagement with jurisdictions not yet implementing automatic exchange of financial account information, including through formalised arrangements such as Memorandum of Understanding. In a region marked by diverse legal and administrative systems, the National Tax Service of Korea has learned that experience sharing and demand driven co-operation are far more effective than a one size fits all approach and are essential to strengthening EOI use and narrowing gaps among jurisdictions."

Kwanghyun Lim, Commissioner, National Tax Service, Korea.



MALDIVES

"Joining the Asia Initiative has strengthened our administration through regional collaboration and peer learning, allowing us to grow alongside the region. One key observation from recent years is that the Initiative not only supports effective exchange and use of information, but also helps strengthen national regulatory frameworks, benefiting both tax administrations and overall governance. Regional co-operation remains essential for advancing tax transparency by promoting aligned legal frameworks, consistent implementation of international standards, and trust. The initiative has also made strong progress in enhancing the effective use of CRS data through practical guidance, capacity building tools, and plans for shared AEOI solutions."

Hassan Zareer, Commissioner General, Inland Revenue Authority, Maldives



MACAU (China)

"By joining the Asia Initiative, the Financial Services Bureau of Macao SAR affirmed its commitment to advancing tax transparency and strengthening regional co-operation. Over the past five years, we have sustained internal resource mobilization, contributed to collective achievements, and learned that collaboration is the cornerstone of resilience. As the Initiative enters its next phase, Macao SAR remains dedicated to deepening co-operation and building a fairer, more sustainable tax environment."

Ho Silvestre In Mui, Director of Financial Services Bureau of Macao SAR



MONGOLIA

"Over the past five years, Mongolia's participation in the Asia Initiative has been instrumental in advancing our commitment to international tax transparency standards, including strengthening exchange of information frameworks and enhancing institutional capacity. This regional co-operation has fostered meaningful peer learning and tangible progress, and we remain committed to deepening digital transformation and collaborative efforts to address emerging global tax challenges in the years ahead."

Tsogtnaran Batjargal, Commissioner, General Department of Taxation, Mongolia



MALAYSIA

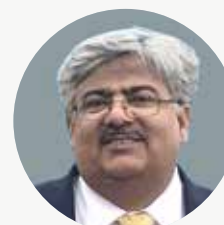
"Over the past five years, Malaysia's engagement in the Asia Initiative has substantially strengthened our approach to tax transparency. Improved legal frameworks, more effective information exchange, and stronger compliance outcomes reflect the tangible progress achieved. We look forward to deepening this collaboration and delivering even greater collective impact in the years ahead."

Dr Abu Tariq Jamaluddin, Chief Executive Officer, Inland Revenue Board, Malaysia



PAKISTAN

"Pakistan acknowledges the importance of mutual collaboration as envisaged in the Bali Declaration in curbing tax evasion. Since the signing of Bali Declaration in 2022, Pakistan has enhanced its capacity to effectively use the EOI rules for transparency and ranked high in effective use of EOIR over the last three years. This improvement is also attributable to capacity building and regional integration efforts spearheaded by the Asia Initiative. We look forward to enhanced co-operation on



the platform of the Asia Initiative to further bolster tax transparency and to combat tax evasion.”

Rashid Mahmood Langrial, Chairman of Federal Board Revenue, Pakistan

PHILIPPINES

“The Philippines reaffirms its commitment to the Asia Initiative! Our regional partnership is built on mutual trust and a collective vision for a more transparent financial landscape. Our collaboration has never been more needed, given the profound role our regional partners have played in the Philippines’ growth over the past five years. With optimism and confidence, we embrace the work and challenges ahead. And we look forward to the implementation of the Crypto-Asset Reporting Framework by 2028.”

Charlito Martin R. Mendoza, Commissioner, Bureau of Internal Revenue, Philippines



SINGAPORE

“Singapore has always valued being part of the Asia Initiative regional capacity building platform that supports Asian jurisdictions in effectively implementing internationally agreed tax transparency standards. The Asia Initiative has grown in participation and depth, fostering meaningful peer exchanges that Singapore has actively contributed to and benefited from. I see great potential in the next phase of the Initiative to focus on targeted capacity-building, such as on exchange of information for VAT/GST purposes, to help jurisdictions strengthen domestic resource mobilisation.”

Ow Fook Chuen, Commissioner, Inland Revenue Authority, Singapore



THAILAND

“Thailand’s journey within the Asia Initiative reflects a strong and sustained commitment to tax transparency. Over the past five years, legislative reforms have enabled the effective implementation of automatic exchange of information with partner jurisdictions worldwide. This progress demonstrates the impact of sustained national efforts supported by regional



co-operation. Thailand remains committed to advancing tax transparency and contributing to the next phase of the Initiative.”

Dr Kulaya Tantitemit, Director General, Revenue Department, Thailand

VIET NAM

“Joining the Asia Initiative in August 2025 marked a strategic step in modernising Viet Nam’s tax sector, reaffirming its commitment to integration, tax transparency, and a regional co-operation orientation as a pillar for narrowing capacity gaps and enhancing the effectiveness of responses to cross-border tax challenges. Since becoming a member, Viet Nam has recorded substantive progress in improving its institutional framework and strengthening its capacity for tax information exchange, laying the foundation for the goal of building a digitalised and transparent tax system by 2030. At the same time, Viet Nam expects the Asia Initiative to continue promoting co-operation, harmonising standards, and enhancing capacity toward a sustainable regional tax ecosystem.”

Mai Xuan Thanh, General Director, Department of Taxation, Viet Nam



Quotes from Partners

ADB

“Strong tax transparency and international tax co-operation are essential for sustainable development. The Asian Development Bank values its close partnership with the Global Forum in supporting developing member countries across Asia and the Pacific through practical capacity building, regional dialogue, and integrity-based reforms. I look forward to building on this partnership to deliver lasting development impact.”

Fatima Yasmin, Vice-President for Sectors and Themes, Asian Development Bank



Turning the Bali Declaration into action

CATA

"CATA's partnership with the Global Forum through the Asia Initiative reflects our shared commitment to strengthening effective tax administrations that support good governance and sustainable development. CATA strongly supports the Initiative's regionally owned approach, which aligns closely with our mandate for regionally led capacity building. Through this partnership, more members have implemented the exchange of information standard, applied shared data to risk-based audits, and addressed compliance challenges – demonstrating how tax transparency is improving administrative effectiveness across the region."

Esther A.P Koisin, Executive Director, Commonwealth Association of Tax Administrators



EBRD

"EBRD's continued engagement with the Global Forum's Asia Initiative reflects our mandate to promote good governance, transparency and sustainable growth. Over the past five years, through our policies, financing requirements and client engagement, we have supported efforts to strengthen tax transparency in Asia, mobilise domestic resources and counter tax evasion and illicit financial flows. We value our role as an observer to the Initiative, with three EBRD countries of operations – Armenia, Kazakhstan and Mongolia – among its members."

Jelena Madir, Managing Director and Chief Compliance Officer, European Bank for Reconstruction and Development



IFC

"We are proud to have been there from the start of the Asia Initiative. What has stood out is the strong spirit of co-operation and genuine warmth among members, together with the Initiative's systematic, peer-led approach to capacity building, which has driven widespread adoption of complex tax transparency standards across the region. International Finance Corporation has seen first-hand how this collective momentum builds trust, shapes responsible private sector behaviour, and makes jurisdictions



9th meeting of the Asia Initiative, 1 December 2025, New Delhi, India.

with strong transparency frameworks more attractive destinations for capital and investment."

Faisal Siddiqui, Global Head of Business Integrity, World Bank Group Business Integrity Office

SGATAR

"SGATAR was among the earliest development partners to join the Asia Initiative, reflecting our shared commitment to strengthening tax administrations through capacity building in the region. With 12 SGATAR members also participating in the Asia Initiative, the partnership has fostered sustained dialogue, closer co-operation, and practical learning among tax administrations to advance tax transparency and exchange of information. SGATAR looks forward to our continued partnership to support excellence in tax administration across Asia."

Chiam Yah Fang, Deputy Commissioner, Business & International Tax Group, Inland Revenue Authority of Singapore and Secretary-General of the 55th Study Group on Asia-Pacific Tax Administration and Research Annual Meeting



WORLD BANK

"Enhancing tax transparency is fundamental to strengthening domestic resource mobilisation and supporting sustainable development. The Asia Initiative has contributed significantly to advancing transparency standards and capacity across the region since its inception. The World Bank Group values its engagement with the Global Forum and looks forward to continuing this strategic partnership."

Manuela Francisco, Global Director for Fiscal Policy and Growth, Prosperity Vertical, World Bank.



Quotes from Observers

NEPAL

"Participating as an observer in the Asia Initiative meetings enabled Nepal to develop a clearer understanding of international tax co-operation and to effectively communicate its importance to policymakers. This engagement strengthened national awareness of tax transparency and its critical role in domestic resource mobilisation and in combating cross border tax evasion, contributing to the integration of exchange of information objectives into Nepal's broader national revenue and governance strategies. Encouraged by the consistently positive experiences and peer testimonies shared during these meetings, Nepal's observership naturally evolved into full membership of the Global Forum in 2026, with a clear ambition to actively contribute to the global fight against tax evasion while fully benefiting from the co-operation, capacity building and support offered through Global Forum membership."

Madan Dahal, Director General, Inland Revenue Department, Ministry of Finance, Nepal



8th meeting of the Asia Initiative, 26-28 May 2025, North Male Atoll, Maldives.

LAO PDR

"Lao People's Democratic Republic's observer participation in Global Forum and Asia Initiative meetings has revealed valuable collaboration and expertise, giving us a clearer understanding of how tax transparency can enhance our domestic resource mobilisation efforts."

Khamphanh Phantoulack, Director General, Tax Department, Ministry of Finance, Lao People's Democratic Republic



6th meeting of the Asia Initiative, 24-25 June 2024, Yerevan, Armenia.

2

Sustained exchange of information as a driver of revenue growth in Asia

Over recent years, Asian jurisdictions have continued to demonstrate the tangible benefits of using EOI effectively. Improved tax transparency has strengthened DRM, reduced tax evasion and other IFFs, and helped safeguard tax integrity and fairness across societies.

These sustained efforts reflect a strong commitment by tax administrations to enhancing compliance and enforcement and ensuring that taxpayers meet their legal obligations. This progress supports broader sustainable development objectives and plays an important role in reinforcing public trust in tax systems across the region.

TAX TRANSPARENCY: A PILLAR OF THE FIGHT AGAINST TAX EVASION

The tax transparency standards comprise the EOIR standard and the AEOI standards that are the CRS and the CARF which provide for AEOI on financial accounts and on crypto-asset transactions respectively (Table 4).

These international standards aim to improve transparency by ensuring the availability of critical information for tax authorities: legal and beneficial ownership, accounting, banking and other financial information. They are also designed to ensure access to this information by tax authorities and effective exchange of this information with foreign partners. By encouraging the adoption of robust domestic legal and administrative frameworks, the tax transparency standards enable tax authorities to detect, track and address tax fraud or tax evasion cases, including by accessing information available only from abroad through cross-border EOI.

EOI is therefore an essential tool for tax authorities to fill the information gap and restore balance with taxpayers. It assists tax authorities in combating tax evasion while fostering voluntary compliance and strengthening public trust in the fairness of the tax system, and mobilising domestic revenues to finance development and public policies and services.

FROM INFORMATION TO REVENUE: MAKING EXCHANGE OF INFORMATION PAY IN ASIA

Through the implementation and the use of the tax transparency standards, Global Forum members have identified at least EUR 135 billion of additional revenues (taxes, interest, penalties) in the 2009-2024 period, including EUR 48 billion by developing countries (Figure 5). This impressive amount may be higher since only 60% of the Asian members of the Global Forum are measuring the impact of EOI on DRM. It also illustrates the huge potential of cross-border co-operation between tax authorities to ensure that taxpayers effectively abide by their tax obligations and pay their tax liabilities, thus enabling governments to mobilise the much-needed resources for the development of their countries and for meeting their sustainable development goals.

Asia represents over 17.5% of these additional revenues during the same period. With at least EUR 25.7 billion in additional revenues identified since 2009, including over EUR 1.6 billion in 2025 alone, Asian jurisdictions continue to demonstrate the sustained benefits of effective tax transparency and the use of exchange of information (Figure 6). This significant additional revenue identified in 2025 is primarily attributable to the use of CRS data and related voluntary disclosure programmes (VDP) (87.5%).

TABLE 4. **The tax transparency standards**

Standard on Transparency and exchange of information on request	The EOIR standard requires a jurisdiction's competent authority (CA) – usually, the tax authority – to provide to another jurisdiction's CA, on request, information that is foreseeably relevant for conducting a tax investigation and to enforce its tax laws or the provisions of a tax agreement in force between the two jurisdictions The EOIR standard is built around three pillars of availability, access and exchange, which form the basis of its Terms of Reference (ToR)^(a): A. Availability of information: jurisdictions should ensure the availability of (i) legal and beneficial ownership information of all relevant legal entities and arrangements, (ii) accounting records and underlying documents, and (iii) banking information (including information on legal and beneficial owners of accounts). B. Access to information: jurisdictions should have the authority and powers to obtain relevant information for tax purposes, including legal and beneficial ownership, accounting and banking information. C. Exchange of information: jurisdictions should have international legal basis and mechanisms, and an organisational framework that provides for exchange of information in a timely manner. All members of the Global Forum are committed to the implementation of the EOIR standard, and the level of compliance with this standard, both in terms of the legal and regulatory framework and the implementation in practice, is assessed under the Global Forum's peer review process to ensure a level playing field.
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TABLE 4. The tax transparency standards (continued)

Standards on Automatic Exchange of Information	Common Reporting Standard	The CRS provides for automatic exchange of financial account information. It requires financial institutions to apply due diligence rules and periodically collect and report information regarding financial accounts of tax residents of other jurisdictions to their local CAs. Subsequently, the CAs automatically exchange this information with the CAs of other jurisdictions (i.e. the jurisdiction of tax residence of the account holder). The CRS contains details as to the due diligence process that should be applied by financial institutions to determine what accounts are reportable and the items of information that should be exchanged. All members of the Global Forum are committed to the implementation of the CRS, whilst not all jurisdictions are expected to implement it within a specific deadline, due to time needed for some of them to develop their capabilities. As of March 2026, 129 jurisdictions are committed to exchanging financial account information automatically by 2028^(b). Jurisdictions implementing the CRS undergo a peer review process by the Global Forum. The peer reviews are carried out against the three Core Requirements (CR) of the CRS ToR^(c): CR 1: jurisdictions should ensure that all reporting financial institutions apply due diligence procedures which are in accordance with the CRS to review the financial accounts they maintain and collect and report the information required by the CRS. CR 2: jurisdictions should exchange information with all interested appropriate partners^(d) in accordance with the CRS, in a timely manner, ensuring it is sorted, prepared, validated and transmitted in accordance with the CRS. CR 3: jurisdictions should keep the information exchanged confidential and properly safeguarded and use it in accordance with the exchange agreement under which it was exchanged.
	Crypto-Asset Reporting Framework	The CARF provides for the automatic exchange of information on transactions involving Crypto-Assets in a standardised manner with the tax residence jurisdictions of taxpayers on an annual basis. It sets out detailed rules regarding: ● the scope of Crypto-Assets to be covered ● the entities and individuals subject to data collection and reporting requirements ● the transactions subject to reporting, as well as the specific information to be reported in relation to such transactions ● the due diligence procedures for identifying Crypto-Asset Users and Controlling Persons, and for determining the relevant tax jurisdictions for reporting and exchange purposes. In 2024, the Global Forum adopted the proposals developed by its CARF Group to support the widespread implementation of the CARF by relevant jurisdictions (i.e. jurisdictions hosting or seeking to host a relevant crypto-asset sector and therefore posing a risk to the level playing field). This includes a framework and process for identifying the jurisdictions expected to implement the CARF, as well as a coordinated timeline for commencing exchanges under the CARF (with the general expectation being to commence exchanges within three years of being identified as relevant to the CARF). Other jurisdictions can voluntarily implement the CARF in a practicable timeline with the support of the Global Forum Secretariat. As of March 2026, 76 member jurisdictions of the Global Forum have committed to implementing the CARF in time for the first exchanges by 2029^(e).

a. OECD (2025), *Handbook for Second Round Peer Reviews and New Monitoring Processes on Transparency and Exchange of Information on Request*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, <https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/handbook-for-second-round-peer-reviews-and-new-monitoring-processes-on-transparency-and-exchange-of-information-on-request.pdf>.

b. The status of CRS commitments is available at <https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/aeoi-commitments.pdf>.

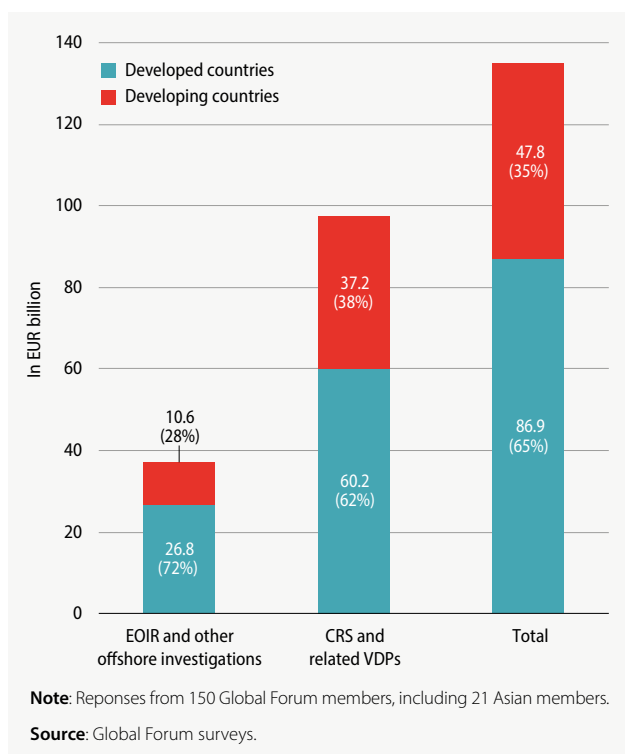
c. OECD (2018), *The Framework for the full AEOI reviews: the terms of reference*, available at <https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/aeoi-terms-of-reference.pdf>.

d. Interested appropriate partners are those interested in receiving information and that meet the required standards in relation to confidentiality and data safeguards.

e. The status of CARF commitments is available at <https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/commitments-carf.pdf>.

Source: Global Forum Secretariat.

FIGURE 5. Revenues identified by Global Forum members between 2009-2024, in EUR billion



Maturing use of exchange of information on request in Asia

In 2025, nine Asian members reported identifying close to EUR 200 million in additional revenues attributable to information obtained through EOIR and offshore investigations. This brings the cumulative impact since 2009 close to EUR 10 billion (Figure 6).

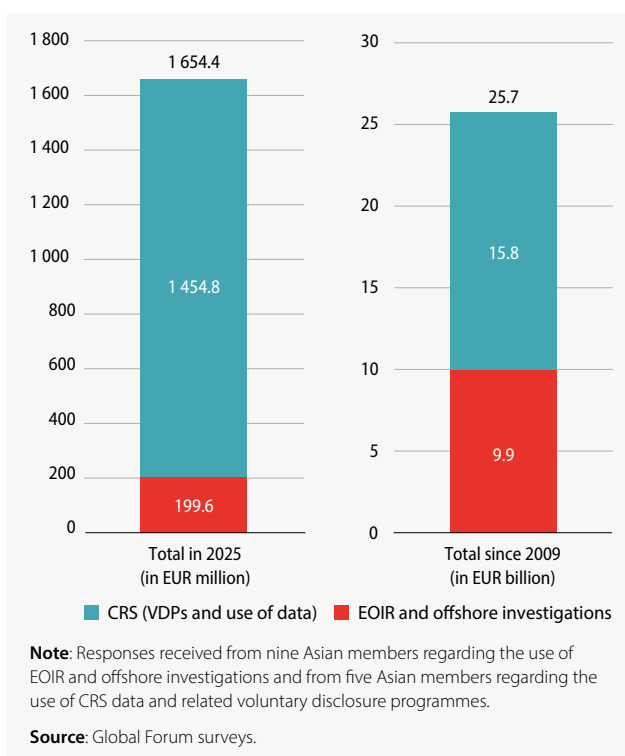
Among these nine Asian members, five reported a significant increase in additional revenues identified in 2025 compared to previous years. This progress reflects the growing integration of EOIR into the day-to-day work of tax auditors, who are increasingly equipped to identify relevant cases and to make effective use of maturing EOI infrastructures.

EOIR is becoming increasingly embedded in the daily practices of tax auditors in several Asian jurisdictions. Auditors are now more sensitised to the identification of relevant cases and better equipped to make effective use of the EOI infrastructures available. This steady progress also reflects the sustained emphasis placed by Asian members on training tax auditors, the ultimate end users of EOI. Through intensified domestic capacity-building initiatives, complemented by Global Forum support through programmes such as Train the Trainer, some members have developed progressive and innovative approaches to stimulate auditors' engagement with EOIR. These efforts have contributed to more effective use of EOIR and, in turn, to enhanced mobilisation of domestic resources (Box 1).

While the reported outcomes point to a strong return on investment for the Asian members reporting results, they reflect only part of the overall impact of tax transparency. Many jurisdictions do not yet systematically track the effects of EOI on DRM, and indirect benefits – such as improved voluntary compliance and stronger tax morale – are harder to quantify. With continued support from the Asia Initiative, efforts are underway to support and accompany members in improving impact measurement over time.

Asian members remained net providers of information in 2025. While the number of requests sent increased slightly (+4%), the number of requests received rose more sharply, increasing by 7% compared to 2024 (Figure 7). This growth on both sides reflects a stable participation of Asia in the global EOI network.

FIGURE 6. Revenues identified in Asia as a result of exchange of information since 2009 and in 2025



BOX 1. INDONESIA – An example of sustained investment in exchange of information

Indonesia has implemented targeted measures to strengthen the effective use of exchange of information (EOI), focusing on institutional awareness, organisational capacity, and the integration into the core tax system. These measures have facilitated greater utilisation of EOI and its systematic integration into compliance instruments, audit, and risk management processes.

The Directorate General of Taxes (DGT) acknowledges that while significant progress has been made in the utilisation of EOI, further improvements are needed to enhance the quality and effectiveness of its use. DGT has introduced an organisation-wide awareness regarding EOI, combining internal communications, digital applications, and standardised procedures for initiating EOI requests. This programme aimed to improve familiarity with EOI processes and reduce operational barriers for tax auditors. In parallel, DGT developed technical guidance to support practical implementation, including manuals on the use of EOI on request in transfer pricing cases and a compilation of success stories on EOI utilisation. These materials were designed to ensure effective implementation across all units.

In addition, dissemination activities have reinforced practical understanding and improved implementation procedures. More than 30 dissemination sessions were delivered across tax offices in 2025, reaching over 3 000 officials through both online and in-person formats to ensure broad geographic coverage. A key feature of this approach was the case-based discussions drawing on examples provided by the participants, thereby aligning with compliance risk assessments and demonstrating the practical application of EOI in audit and investigation processes. The discussions were supported through one-on-one sessions between EOI analysts and the tax auditors, contributing to a more in-depth analysis and comprehensive approach.

Furthermore, Indonesia's participation in the Global Forum's Train the Trainer Programme has strengthened the sustainability of EOI-related capacity-building efforts. Indonesia's commitment in the Asia Initiative has generated long-term benefits by fostering regional collaboration, embedding information exchange as a cornerstone of tax transparency, and supporting sustainable domestic resource mobilisation.

Source: Provided by the Directorate General of Taxes of Indonesia.



Trends since 2009 point to a maturing pattern of EOIR use. Aside from the surge observed between 2017 and 2019 – driven by major offshore leaks and the first CRS exchanges – the annual volume of outgoing requests has remained broadly stable, within a range of 1 500 to 2 200. This stability indicates that EOIR is no longer used primarily as a reactive tool in response to exceptional events, but has become a routine and embedded component of Asian tax authorities' compliance strategies.

Engagement across the region remains strong and increasingly stable over time (Figure 7). Of the 20 Asian members that sent requests in 2024, 18 continued to do so in 2025. For many members, this consistent use reflects well-established internal processes and experienced audit teams. For others, particularly those with more recent experience in EOIR, the data points to a gradual and steady integration of exchange of information into administrative practices.

In addition, three jurisdictions reported sending requests for the first time in 2025 – two Asian members and one non-member. While infrastructure in these jurisdictions

may still be developing, their engagement demonstrates early uptake of EOIR and recognition of its relevance, with potential for further expansion as capacities continue to mature.

Since 2022, the overall pattern of EOIR use in Asia has remained broadly consistent. In 2025, the volume of requests continued to be driven by a small group of five jurisdictions, which together accounted for 86% of all outgoing requests (Figure 8). While this represents a slight decrease compared to 2024, these jurisdictions – typically larger economies with well-established audit functions and long-standing engagement in Global Forum work – continue to use EOIR systematically as a core compliance tool.

At the same time, 2025 also saw a gradual broadening of active participation. A second group of four jurisdictions has emerged as increasingly visible users, bringing the combined share of outgoing requests from eight jurisdictions to 90% of the regional total. This group includes two new active users, among which one non-member jurisdiction.

FIGURE 7. Number of requests for information sent and received by Asian jurisdictions and number of Asian jurisdictions sending requests (2009-2025)

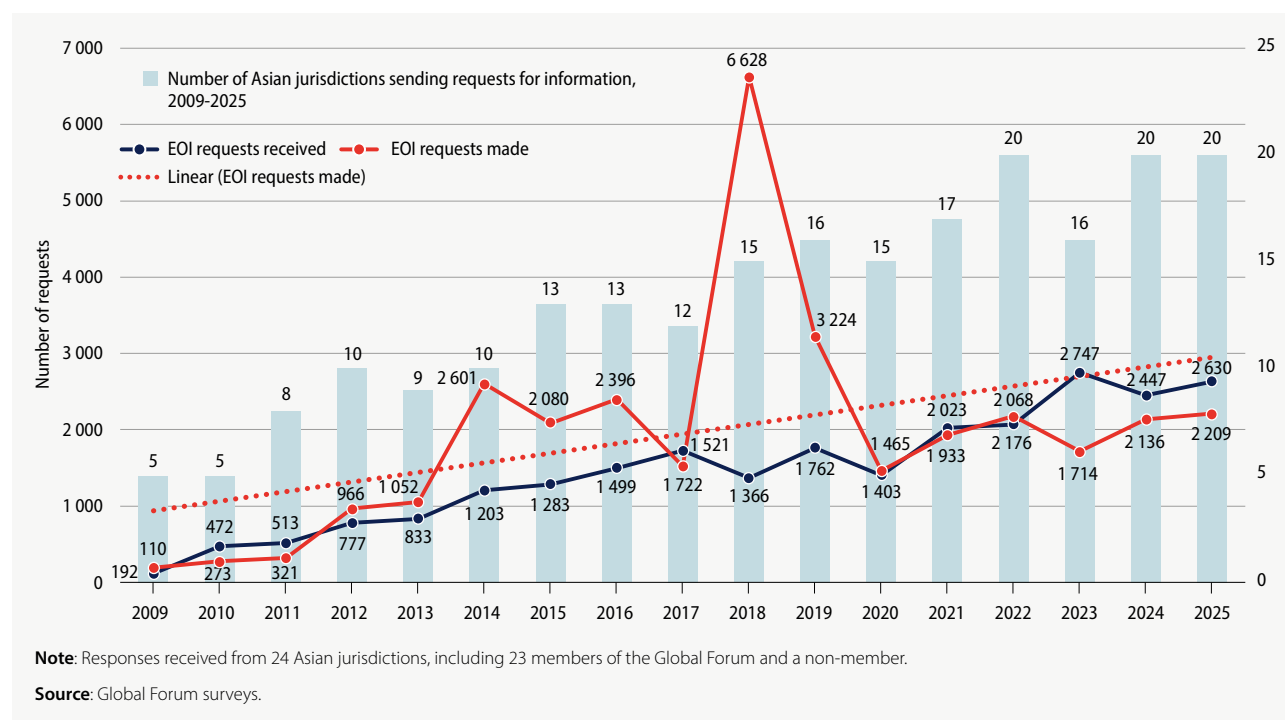
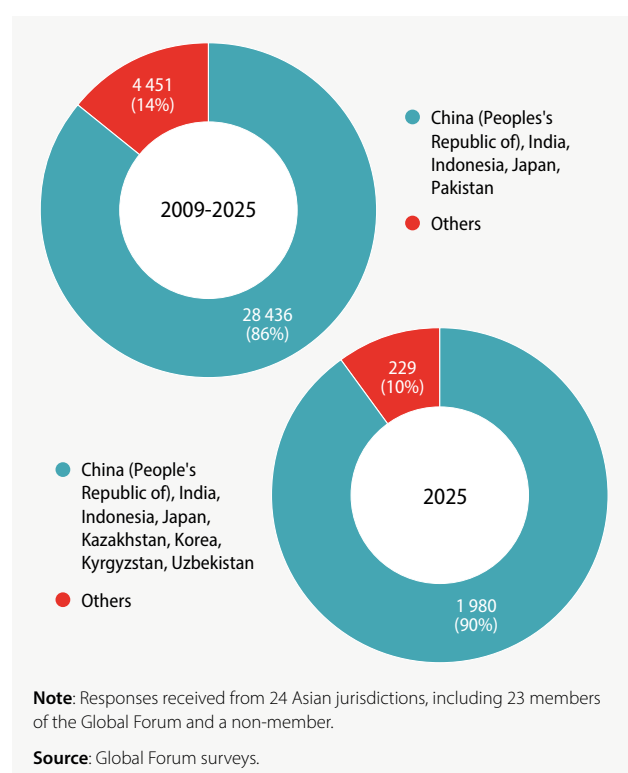


FIGURE 8. Distribution of requests for information sent by Asian jurisdictions, 2009-2025



While the expanding use of EOIR is encouraging, engagement remains uneven across the region. Many Asian jurisdictions still make limited use of EOIR, resulting in missed opportunities to detect offshore non-compliance and strengthen DRM. This reflects a combination of factors, including resource constraints, competing priorities, limited awareness among audit teams, and the absence of a clear strategy to integrate EOIR into broader compliance activities.

Addressing these gaps remains a priority. Enabling all Asian jurisdictions, including those with more limited resources, to use EOIR effectively is essential to achieving a more balanced regional contribution to international tax co-operation and stronger domestic revenue outcomes.

While often underutilised in the region, group requests and CRS-triggered follow-up requests have demonstrated strong effectiveness for a number of Asian members and have substantially enhanced their overall EOIR outcomes.

Leveraging group requests to strengthen tax compliance outcomes

Under the EOIR standard, taxpayers covered by a request must generally be identified either by name or by other

Sustained exchange of information as a driver of revenue growth in Asia

information sufficient to enable their identification, such as a bank account number. Group requests are a specific form of EOI request whereby information is requested on a group of taxpayers who are not individually identified, provided that the group is clearly defined and that the information sought is foreseeably relevant to the administration or enforcement of tax laws.

Group requests can be a particularly effective tool for addressing patterns of non-compliance or widespread tax risks. They have proven especially valuable in cases involving digital platforms, where the scale, cross-border nature of activities, and use of intermediated transactions can make individual taxpayer identification challenging.

While five Asian members make regular use of group requests, one jurisdiction has submitted such requests every year since 2020. Although group requests represent only a small share of total EOI requests

sent (around 1.6%), their strategic importance should not be overlooked, as they can significantly enhance compliance outcomes and support DRM (Box 2).

The Common Reporting Standard as a catalyst for exchange of information on request

CRS data has emerged as a relevant trigger for information requests by helping identify tax-compliance risks that cannot be addressed using domestic information alone, such as undeclared offshore income or assets or unusually high account balances. When used in this way, CRS data serves as a powerful risk-detection tool, enabling well-targeted information requests linked to specific CRS indicators and aimed at verifying ownership, income, or the source of funds.

Of the twelve Asian members using CRS data for compliance purposes, only eight reported using it to trigger EOI requests since the first global exchanges in 2017. In 2025, the 268 CRS-triggered follow-up requests,

BOX 2. Group requests: A tool to address offshore income concealment and tax evasion in KOREA



The National Tax Service of Korea (NTS) has adopted a proactive and structured approach to making effective use of exchange of information on request (EOIR), with a particular emphasis on group requests as a tool to address offshore income concealment and tax evasion. Central to this strategy is the close integration of EOIR into audit processes. The NTS systematically analyses actual audit cases to identify opportunities where group requests can be effectively used and supports this work through regular training and awareness-raising activities for auditors. These efforts are designed to ensure that auditors are familiar with the practical use of exchange of information (EOI) tools and are encouraged to consider them as a standard part of tax audits.

In recent years, the NTS has made increasing use of group requests in response to emerging risks, notably offshore income concealment involving Korean tax residents who use services provided by multinational digital platforms. In these cases, group requests have proven particularly useful, as they allow the NTS to obtain relevant information even where it is difficult to precisely identify individual taxpayers in advance or where the information sought relates to multiple persons exhibiting similar risk characteristics. This approach enables the NTS to address risks more efficiently

and comprehensively than would be possible through individual requests alone.

To ensure that group requests meet the standard of foreseeable relevance and lead to concrete outcomes, the NTS places a strong emphasis on empirical evidence drawn from real audit experience. Rather than relying on broad or theoretical risk assumptions, the Competent Authority works closely with auditors to collect, review and analyse concrete audit cases. This internal coordination ensures that requests are well targeted and that the information sought is closely linked to potential tax assessments.

The information received through group requests is used in several ways. In some cases, it directly supports the selection of taxpayers for investigation where concealed income is suspected, leading to assessments on that income. In other instances, the information is referred to the relevant divisions for tax base management purposes, contributing to broader compliance strategies. Where a case provides particularly valuable insights, it is developed into training material and shared across the organisation, helping to strengthen audit capabilities and promote better taxpayer behaviour over time.

Source: Provided by the National Tax Service of Korea.

9th meeting of the Asia Initiative, 1 December 2025, New Delhi, India.

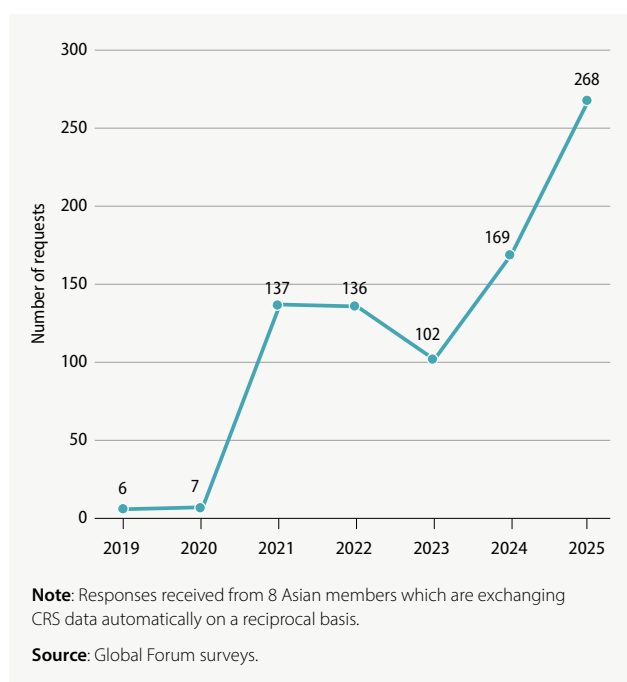


representing over 20% of all outgoing requests, were submitted by only three Asian members. Although Figure 9 shows an upward trend, it is, however, largely driven by the practices of a small number of jurisdictions that have successfully integrated CRS analysis into their EOIR processes.

The limited and uneven use of CRS-triggered follow-up requests across the region reflects differing levels of maturity rather than a lack of relevance. Members making active use of this tool have all been receiving

CRS data since 2017–2018, with the largest users beginning to issue follow-up requests two to four years after their first exchanges. This indicates that effective use of CRS data requires time to develop internal processes, analytical capacity, and operational familiarity. With continued capacity-building and peer-learning support through the Asia Initiative, members with more recent CRS experience are expected to progressively strengthen their ability to operationalise CRS data into effective follow-up requests.

FIGURE 9. Total follow-up requests for information as a result of Common Reporting Standard exchanged data



Unlocking revenue through automatic exchange of financial account information in Asia

In 2025, Asian members reported around EUR 1.4 billion in additional revenue linked to the use of CRS data. Since the launch of the CRS in 2015, implementation by Asian members has contributed to at least EUR 15.8 billion in cumulative additional revenue (Figure 6). The sharp increase reported reflects two complementary approaches: using CRS data to promote voluntary compliance and to support audits targeting undeclared offshore wealth. The strong results seen in 2025 build on several years of experience in refining these strategies and using CRS data effectively.

At the same time, revenue outcomes remain uneven across the region. For some Asian members, this is linked to their stage of implementation, as several have only recently begun receiving CRS data and are still developing the tools needed to process and use it effectively. Other members face constraints related to domestic legal frameworks, while some are at an intermediate stage of maturity, using CRS data operationally but not yet able to identify attributable revenue.

Sustained exchange of information as a driver of revenue growth in Asia

More broadly, the limited number of Asian members reporting identifiable revenue also reflects challenges in measuring impact. Several members reported difficulties in isolating revenue attributable to CRS data, due to practical issues such as limited reporting links between audit and compliance functions and the absence of systematic processes to track outcomes. In response, the Asia Initiative is working to develop practical tools and examples to support more consistent impact measurement.

In 2025, Asian members reported receiving information on more than 76 million financial accounts, covering EUR 4.1 trillion in assets held abroad by their tax residents (Figure 10). This represents a 17% increase in the number of accounts received compared to 2024 and reflects a broader activation of CRS exchange relationships. While data-exchange imbalances

narrowed, Asian members still received 33% more information than they sent, underlining the continued relevance of CRS for identifying offshore assets.

As access to information has expanded, the main challenge for tax authorities has shifted toward effective use. A critical first step is matching CRS data with domestic records to identify taxpayers and flag potential non-compliance. Since 2019, automatic matching rates have steadily improved, reaching an average of 67% in 2025 (Figure 11), although results still vary widely across jurisdictions – oscillating between 94% and 21%. This variation underscores the importance of the Asia Initiative’s Working Group on the Effective Use of CRS Data, which supports capacity building and peer learning by sharing experience, good practices, and practical tools to help members further strengthen their matching methods and processes.

FIGURE 10. Automatic exchange of financial account information, data received in 2017-2025
(as reported by Asian members)

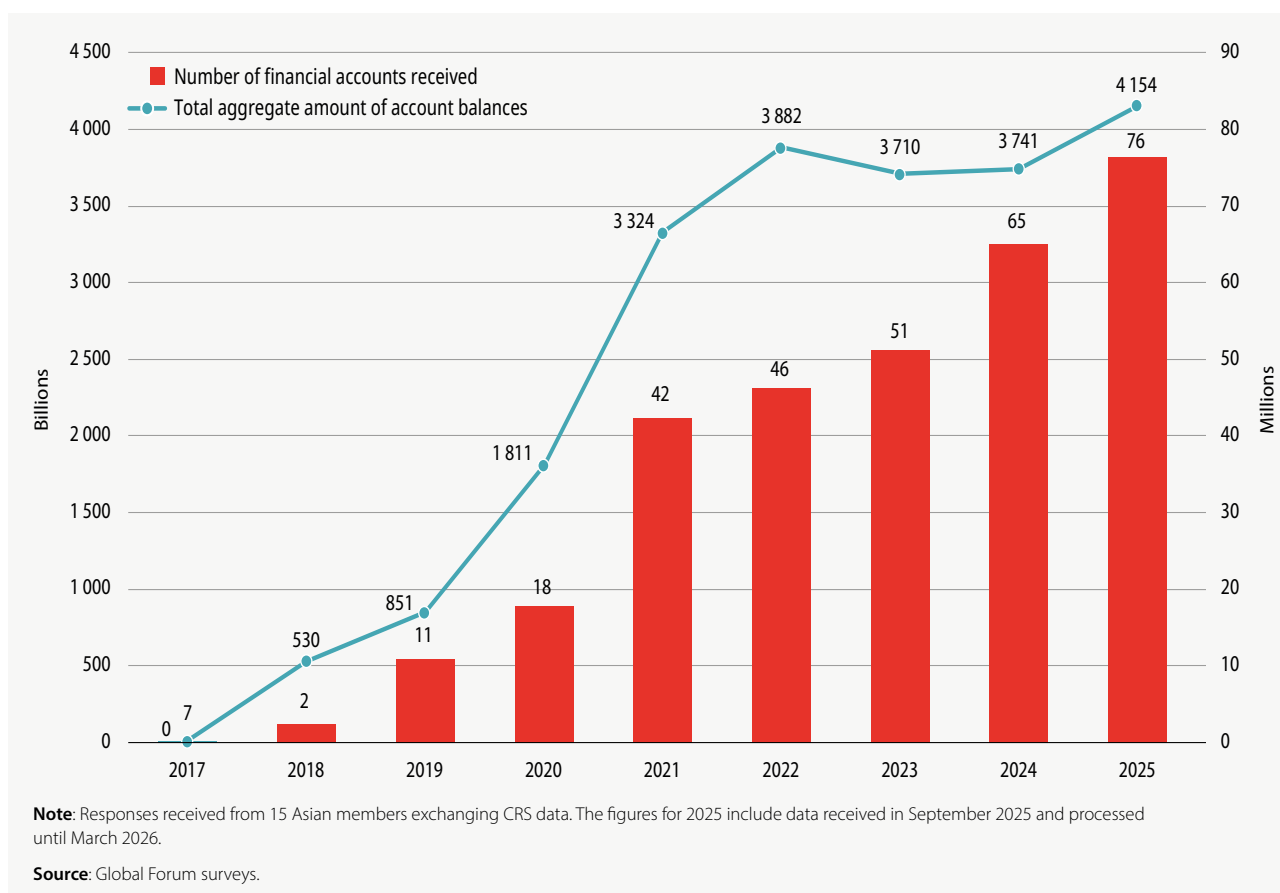


FIGURE 11. Average automatic matching rates for Common Reporting Standard data received by Asian members, 2017-2025 (in%)

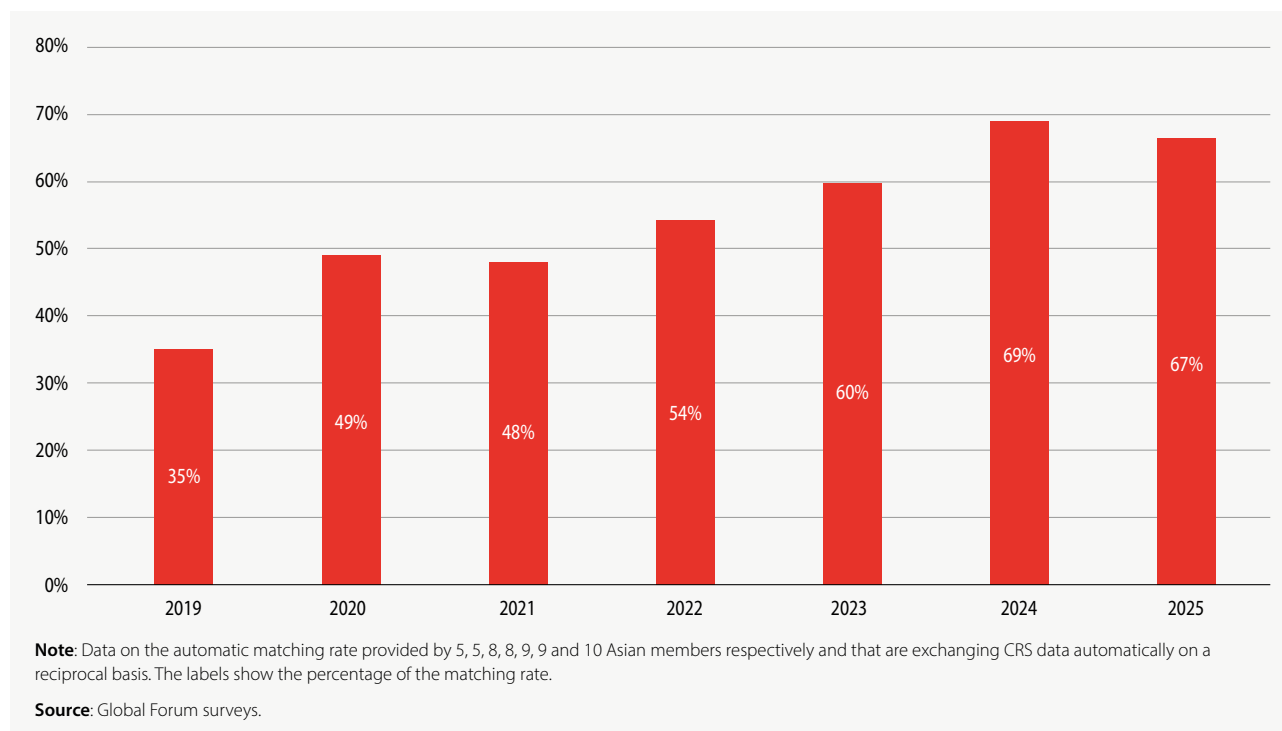
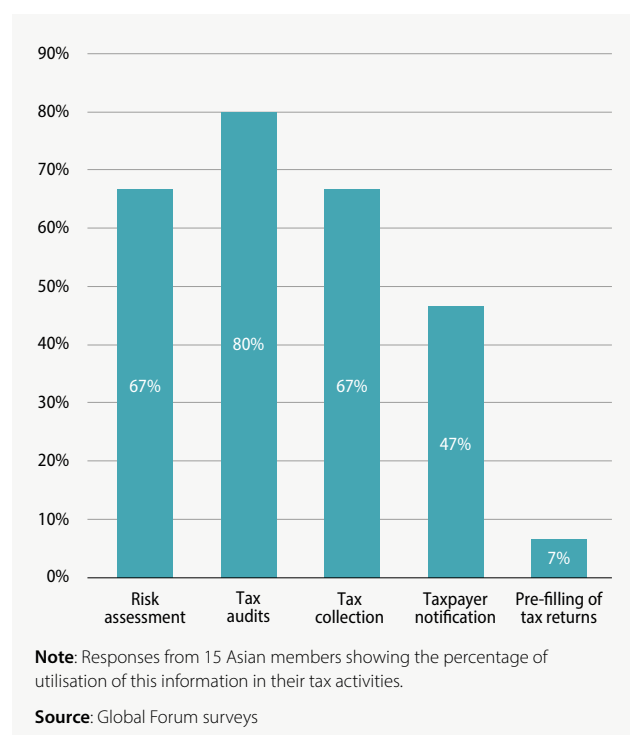


FIGURE 12. Use of Common Reporting Standard data by Asian members in their tax compliance activities during 2025



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Sustained exchange of information as a driver of revenue growth in Asia

Of the 15 Asian members that exchanged information automatically in 2025, 10 have implemented automatic matching systems. For nine of these members, the reported matching rate was equal to or higher than in 2024, confirming a generally positive trend. The slight overall decrease of 2% compared to 2024 is mainly explained by the growing number of members that have only recently begun exchanging data and are still developing their IT tools for automatic matching.

At the same time, data quality is steadily improving, notably through increased collection of taxpayer identification numbers (TINs), particularly for new accounts, and stronger compliance efforts to ensure that financial institutions meet due diligence and reporting obligations. Asian members also continue to refine their

matching techniques over time, supporting further improvements in effective data use.

Asian members are increasingly using CRS data to support compliance activities such as risk assessment, audits, tax recovery, and taxpayer outreach (Figure 12). Several members are also applying coordinated compliance approaches to promote voluntary compliance, leading to improved registration, filing, reporting accuracy, and the identification of previously undeclared income (Box 3).

As capacities continue to mature and impact measurement improves, a clearer picture of the CRS's full contribution to strengthening tax compliance and domestic revenue mobilisation is expected to emerge.

BOX 3. INDIA: Using Common Reporting Standard data to promote voluntary compliance



India receives data under the Common Reporting Standard (CRS) on its tax residents from over 100 partner jurisdictions, covering offshore bank and custody accounts, insurance products and other financial assets. To maximise the impact of this information, the Central Board of Direct Taxes (CBDT), Government of India, shifted from a predominantly enforcement-led approach to a behavioural “service-and-nudge” compliance strategy, aimed at encouraging voluntary disclosure before initiating intrusive measures.

The NUDGE approach

The NUDGE (Non-intrusive Usage of Data to Guide and Enable) strategy is a seven-pillared approach which integrates high-quality financial data, behavioural insights, and targeted digital outreach to improve compliance. The strategy is acronymised as SAKSHAM (a Hindi synonym of “EMPOWERED”).

1	SANKALAN	Collection & Compilation	Systematic compilation and collection of data from diverse sources
2	ANUSANDHAN	Research & Analytics	Robust research, analysis and insight generation for risk identification
3	KRIYANVYAN	Action & Execution	Converting insight into actionable interventions for targeted outcomes
4	SAMPARK	Communication	Proactive communication to create awareness and guide compliance behaviour
5	HASTAK	Handholding	Handholding and facilitation to assist taxpayers in fulfilling obligations
6	ADHIKAAR	Empowerment	Ensuring rights, transparency and enablement, fostering trust and fairness
7	MULYANKAN	Evaluation & Feedback	Continuous monitoring and evaluation to measure impact and refine actions

The initiative popularised as SAKSHAM-NUDGE is to achieve policy goals of improving voluntary compliance, enhancing citizen experience, minimising revenue leakage, and strengthening trust in the tax administration system through targeted behavioural interventions

based on data analytics, risk identification and taxpayer outreach for correct reporting in income tax returns and payment of due taxes in a non-intrusive and collaborative manner.

Continued on page 55 ...

... Box 3 continued.

The CBDT utilises CRS and Foreign Account Tax Compliance Act data to identify cases where foreign assets or income appear inconsistent with filled income-tax returns. In line with the NUDGE approach, rather than immediately launching audits, the CBDT engages taxpayers early through:

- Targeted SMS and email alerts highlighting potential discrepancies
- Clear guidance inviting taxpayers to review and revise their returns
- Supporting outreach, including guidance notes, step-by-step instructions, information brochures and social-media awareness sessions
- Employer engagement where clusters of non-compliance are identified.
- Communications are deliberately non-coercive, while clearly signalling that enforcement may follow if no action is taken.

NUDGE 1.0: results and behavioural impact

Launched in November 2024, NUDGE 1.0 targeted taxpayers identified through automatic exchange of information as holding foreign assets that had not been declared in their income-tax returns for Assessment Year 2024-25. A total of 19 501 taxpayers were contacted directly through tailored

communications encouraging them to review and, where appropriate, revise their filings. As a result, 11 163 taxpayers revised their returns following the nudge activity.

Beyond these direct contacts, the campaign – supported by media articles and outreach programmes – generated a strong demonstration effect once it became publicly known. As a result, a total of 24 678 revised returns and 5 483 belated returns being filed overall, reporting foreign assets and income.

Voluntary disclosures amounted to approximately EUR 1.1 billion in foreign assets by directly nudged taxpayers, rising to around EUR 1.8 billion when wider behavioural effects were taken into account. These results demonstrate that CRS-based nudges can drive large-scale voluntary compliance while significantly reducing the need for intrusive enforcement action.

NUDGE 2.0: scaling and refinement

Building on the success of the initial campaign, NUDGE 2.0 was launched in November 2025 and targeted approximately 20 500 higher-risk taxpayers. This second phase further refined the use of CRS data by introducing more tailored, asset-specific messaging, strengthening case prioritisation based on risk and materiality, and enhancing the monitoring of repeated non-disclosure over time.

Source: Provided by Income Tax Department, Government of India, OECD (2026), *Strengthening Capacities to Advance Tax Transparency and Mobilise Domestic Resources – 2026 Global Forum Capacity-Building Report*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, <https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/2026-global-forum-capacity-building-report.pdf>.



9th meeting of the Asia Initiative, 1 December 2025, New Delhi, India.



3

Advancing a shared tax transparency agenda in Asia

In 2025, Asian jurisdictions demonstrated a strong and collective commitment to advancing tax transparency through sustained political leadership, deeper regional co-operation under the Asia Initiative, and active engagement in Global Forum work. By translating shared ambitions into concrete action and results, the region continues to play a proactive role in shaping and strengthening the global tax transparency agenda.

SUSTAINING POLITICAL MOMENTUM FOR TAX TRANSPARENCY IN ASIA

In 2025, Asian member jurisdictions remained engaged to advance the tax transparency agenda. Following active outreach activities, Sri Lanka joined the Global Forum bringing the number of Asian members of the Global Forum to 23.¹ Moreover, Viet Nam endorsed the Bali Declaration and joined the Asia Initiative as its 18th member.

The Global Forum outreach activities play a crucial role in sensitising policymakers and advising them on relevant options for their jurisdictions. They are key to raise awareness on the relevance of the standards and the Global Forum, and to build strong political buy-in much needed to drive the domestic legal and organisational reforms. They also support the implementation of the standards and the sharing of the associated benefits with decision-makers, high-level officials and civil society.

The Asia Initiative also took deliberate steps to increase political awareness on the potential of tax transparency by:

- participating in high-level meetings and events
- promoting the Bali Declaration
- promoting the participation of non-member jurisdictions in key events
- demonstrating the impact of tax transparency on DRM through the Tax Transparency in Asia Report and Initiative meetings.

Continued high-level engagement for tax transparency in Asia

High-level leadership remains critical to advancing tax transparency and combating tax evasion and IFFs. Across Asia, policymakers increasingly recognise that tax transparency is not only a technical requirement, but also a matter of fairness, equity, and public trust. Sustained senior-level engagement has therefore been central to strengthening transparency frameworks and supporting the effective use of tax transparency standards.

“As Co-Chair of the Asia Initiative, I warmly commend the remarkable progress reflected in the latest Tax Transparency in Asia 2026 report. The identification of approximately EUR 1.6 billion in additional tax revenues in 2025 alone demonstrates the tangible impact of our collective efforts.



Guided by the Bali Declaration and sustained political commitment, Asian members are mobilising domestic resources and advancing tax integrity across the region. However, the report also reminds us that challenges persist, ranging from varying levels of maturity in implementing exchange of information standards to uneven engagement across Asian countries, including those not yet members of the Global Forum. Overcoming these hurdles is crucial to enabling the entire region to fully benefit from the opportunities offered by tax transparency.

Looking forward, I remain steadfast in our commitment through 2026 to deepen peer learning, expand technical co-operation, and foster equitable and robust tax systems. Together, we will sustain momentum, close implementation gaps, and continue building a more transparent, accountable and collaborative tax environment across Asia.

Hassan Zareer, Commissioner General, Maldives Inland Revenue Authority, and Co-Chair of the Asia Initiative (2025-2026)

At the global level, the Global Forum continues to provide an inclusive platform for international tax co-operation. Asia's engagement in this framework expanded further in 2025, including the accession of Sri Lanka as a new member (Box 4). Outreach to both members and non-members remained a priority, reflecting the need for broader regional participation in multilateral tax transparency efforts.

At the regional level, the Asia Initiative remained a key platform for regional co-operation and peer engagement. High-level dialogue also intensified in Central Asia through a High-Level Dialogue on Tax Transparency,

1. Nepal joined the Global Forum as 173rd member and 24th Asian member on 18 March 2026.

Advancing a shared tax transparency agenda in Asia

organised in partnership with the ADB in September 2025. Bringing together decision-makers from tax authorities and ministries of finance from Kazakhstan, Kyrgyzstan, Tajikistan and Uzbekistan, the event helped build a shared understanding of the benefits of tax transparency and strengthened momentum for reform and regional co-operation.

Throughout 2025, the Secretariat held 14 high-level meetings with decision-makers and senior officials from member and non-member Asian jurisdictions. These engagements, including in close co-operation with partner organisations, through high-level meetings and visit,

regional events and policy dialogues, helped promote political ownership of the standards and reinforced the case for effective implementation and use (Table 5).

Political commitment was further consolidated through major regional and global milestones, including the Global Forum Plenary Meeting hosted by India and high-level meetings of the Asia Initiative. In 2025, members reaffirmed their support for the Asia Initiative by extending its mandate until 2029, underscoring its continued relevance as a platform for sustained regional co-operation, and impact-driven implementation of tax transparency standards.

TABLE 5. High-level meetings and events in the region in 2025

Date	Name of the event	Place of the event
26-28 May 2025	Eighth high-level meeting of the Asia Initiative	North-Male, Maldives
10 September 2025	First Central Asia high-level dialogue on tax transparency	Virtual
15-18 September 2025	54 th Annual Meeting of the Study Group of Asia-Pacific Tax Administration and Research	Brisbane, Australia
28-30 October 2025	21 st Association of Southeast Asian Nations Forum on Taxation.	Penang, Malaysia
4-6 November 2025	Asian Development Bank - High-Level Regional Tax Conference 2025	Manila, Philippines
1 December 2025	Ninth high-level meeting of the Asia Initiative	New Delhi, India

Source: Global Forum Secretariat.

BOX 4. SRI LANKA – Interview with the Commissioner of the Inland Revenue Department



Sri Lanka took an important step in strengthening international tax transparency by joining the Global Forum in September 2025, reflecting its commitment to good governance and effective tax administration. In this context, the **Commissioner General, Rukdevi P.H. Fernando**, shares her perspectives as part of Sri Lanka's ongoing engagement in international and regional co-operation frameworks, including the Asia Initiative.

How has Sri Lanka's participation in outreach activities of the Asia Initiative influenced its understanding and later on its formal commitment to international tax transparency standards?

Sri Lanka's engagement in the Asia Initiative meeting in December 2025 played a formative role in shaping

both its technical understanding and policy orientation toward international tax transparency standards. The Global Forum and the Asia Initiative platforms are expected to help demystify complex standards like Exchange of Information on Request and Automatic Exchange of Information, translating them from abstract principles into actionable administrative practices.

Through interaction with peer jurisdictions, Sri Lanka was able to better understand both the benefits and the implementation challenges associated with these standards. Importantly, it was observed that the Asia Initiative would be a collaborative learning environment where Sri Lanka could observe how similarly placed countries addressed legal, institutional, and technological gaps. This comparative perspective will be instrumental in identifying shortcomings within its own legal and regulatory framework, particularly



... Box 4 continued.

in areas such as access to beneficial ownership information, record-keeping requirements, and information-sharing mechanisms. As a result, it is expected that Sri Lanka could gain clarity on the specific reforms needed to align with international expectations.

Another key influence was the confidence-building aspect of these outreach efforts. Continuous engagements would reassure policymakers that adopting global standards was not merely a compliance exercise, but a strategic move to enhance credibility, attract investment, and safeguard the integrity of the financial system.

The technical assistance and guidance that could be expected through the Asia Initiative would reduce perceived barriers to implementation, making the transition toward full compliance more feasible. In essence, the Asia Initiative is expected to act as a bridge between awareness and action. It would not only enhance Sri Lanka's understanding of international tax transparency standards but also would build the momentum and confidence required for formal commitment.

How does joining the Global Forum align with Sri Lanka's broader national tax agenda?

Joining the Global Forum is closely aligned with Sri Lanka's broader national tax agenda in several important ways. First, it directly supports efforts to strengthen tax compliance and revenue mobilisation. By adopting internationally accepted standards on exchange of information, Sri Lanka enhances its ability to detect offshore tax evasion and ensure that all taxpayers meet their obligations. This contributes to a fairer and more effective tax system, which is a key priority of national policy.

Second, it reinforces Sri Lanka's commitment to transparency and good governance. Participation in the Global Forum signals that the country is willing to adhere to global norms, improving credibility with international partners and also it is also particularly important in the context of rebuilding trust of investors.

Third, it complements ongoing tax administration reforms and digital transformation. The standards promoted by the Global Forum require clear procedures, reliable legal frameworks, and robust IT systems. Aligning with these standards helps accelerate modernisation within the Inland Revenue Department, especially in areas like data management, risk assessment, and cross-border co-operation.

Finally, it supports Sri Lanka's broader goal of integrating with the global economy. By participating in international tax co-operation frameworks, Sri Lanka positions itself as a responsible and transparent jurisdiction, which can enhance investor confidence and reduce reputational risks.

In essence, joining the Global Forum is not a standalone step, it is a strategic move that reinforces Sri Lanka's wider agenda of building a transparent, efficient, and internationally credible tax system.

What do you see as the key benefits and expectations arising from Global Forum membership?

Sri Lanka views its membership in the Global Forum as a strategic step with both immediate and long-term benefits for its tax system. A key expectation is improved access to high-quality tax information that was previously inaccessible or unexplored. This will significantly enhance Sri Lanka's ability to detect offshore non-compliance and strengthen audit and risk-assessment functions, leading to more targeted and effective enforcement.

Membership also provides valuable opportunities for peer-based learning and constructive review. Through engagement with other jurisdictions, Sri Lanka can identify gaps in its current framework, adopt international best practices, and continuously improve the effectiveness of its tax administration.

Another important benefit lies in strengthening institutional capacity and systems. In particular, support in areas such as beneficial ownership transparency and the effective use of data for compliance purposes will help modernise administrative processes and improve overall governance. These improvements are expected to translate into tangible domestic outcomes. A more transparent and robust system will enhance fairness in taxation, encourage greater voluntary compliance, and better protect the national tax base.

Finally, membership empowers Sri Lanka to actively participate in shaping global tax norms. By having a seat at the table, Sri Lanka can contribute its perspectives and ensure that international standards evolve in a manner that reflects the needs and realities of developing economies. In sum, Global Forum membership is expected to play a pivotal role in advancing Sri Lanka's objective of building a fair, modern, and internationally credible tax system.

Continued on page 60...

... Box 4 continued.

How do you see the Asia Initiative supporting you further in meeting your objectives?

Sri Lanka sees the Asia Initiative as a valuable platform that can further support its efforts in strengthening tax transparency and compliance.

Firstly, the Asia Initiative provides a unique regional forum to exchange practical experiences and learn from more advanced peers. Through this engagement, Sri Lanka can stay informed of the latest developments and benefit from targeted training programmes that enhance both technical knowledge and administrative practices.

Secondly, the Initiative plays an important role in supporting the effective and timely implementation of international standards. By drawing on shared solutions and operational insights from countries within the region, Sri Lanka can better address implementation challenges and adopt

approaches that are already proven to work in similar contexts.

Another key advantage is the opportunity to build trust-based co-operation. The regional dimension of the Asia Initiative helps foster closer relationships among member jurisdictions, expanding professional networks and enabling ongoing collaboration beyond formal meetings. This is particularly important for facilitating smoother and more responsive exchange of information.

Ultimately, these combined benefits contribute to strengthening tax compliance in Sri Lanka. Enhanced co-operation, improved systems, and greater capacity will support increased and more sustainable domestic resource mobilisation, which remains a central objective of the country's tax reform agenda.

Source: Provided by the Inland Revenue Department, Sri Lanka.

"The high-level Central Asia dialogue happened at a moment of significant momentum for Kazakhstan and provided relevant insights for our next steps. As the crypto asset market continues to evolve and grow in scale, it presents new and increasingly complex considerations for tax administrations worldwide. This is why Kazakhstan is taking significant steps to fully align with international standards, including Exchange of Information on Request, Common Reporting Standard (CRS) and the Crypto Asset Reporting Framework (CARF). Kazakhstan's commitment to implement the amended CRS and CARF in 2025 and begin exchanges in 2027 marks a decisive advancement toward strengthening compliance, combating tax evasion, and supporting effective domestic resource mobilisation. This regional engagement reinforces Kazakhstan's determination to contribute actively to a transparent, cooperative global tax environment."

Yerzhan Birzhanov, Vice-Minister of Finance, Kazakhstan



"Kyrgyzstan's practical experience in the exchange of information remains limited, with co-operation to date focused primarily on regional partners. Nonetheless, the State Tax Service is actively exploring ways to broaden its international engagement. Our participation in the First Central Asia High Level Dialogue in September 2025 marked an important step in this direction, bringing together senior policymakers, tax administrations, and experts from the region to discuss the challenges and opportunities associated with implementing international tax transparency standards."

We also benefited from a preliminary maturity assessment of our information security management framework, which provided valuable insights into our current capacities and the areas that require further strengthening for reciprocal automatic exchange of information. We look forward to deepening our collaboration with the Global Forum Secretariat as we continue advancing this agenda."

Mirlan Abdybaitovich Rakhmanov, Deputy Chairman of the State Tax Service under the Cabinet of Ministers, Kyrgyzstan.



“Bringing together members and non-members of the Global Forum from Central Asia to discuss concrete, practical aspects of the effective implementation of information exchange enabled a dynamic and productive discussion. The technical guidance provided by the Secretariat, combined with the experience shared by countries already applying Global Forum standards, helped us develop a clearer understanding and select the necessary tools for making well-informed decisions regarding our own administrative system. We would welcome the continuation of such dialogues in the future, as we value the way these exchanges can accelerate collective progress.”

Davlatzoda Nusratullo Muqim, Chairman, Tax Committee under the Government of the Republic of Tajikistan



Broadening participation in the Bali Declaration

Throughout 2025, the Asia Initiative continued to broaden participation in the Bali Declaration and raise awareness of its role as a regional platform for advancing tax transparency and international tax co-operation. Outreach and peer-to-peer engagement targeted both Asian Global Forum members not yet participating in the Initiative and jurisdictions that are not yet members of the Global Forum. By highlighting the practical impact of the Bali Declaration and the Initiative's region-specific capacity-building approach, members and partners helped strengthen interest in wider participation.

A key outcome of these efforts was Viet Nam's endorsement of the Bali Declaration and accession to the Asia Initiative in August 2025. This milestone reflects Viet Nam's commitment to fully participate in tax transparency and to support its broader institutional reform efforts and DRM objectives.

Sharing results and reinforcing regional engagement

In 2025, the Asia Initiative continued to use its flagship publication and high-level meetings as key platforms to share results, promote peer learning, and strengthen regional engagement on tax transparency.

Members decisively reinforced the Asia Initiative's long-term ambition by renewing its mandate until December 2029 and endorsing the 2025/2026 work plan, clearly anchoring the effective use of EOI at the centre of the regional agenda. This renewed commitment translated into concrete progress, including tangible advances in the implementation of evolving transparency standards and the Philippines' decision to commence CARF exchanges in 2028. Members also placed increasing emphasis on demonstrating results, recognising the strategic importance of measuring the impact of EOI on compliance outcomes and DRM.

“As a fast-growing economy that is increasingly deeply integrated into the Asia-Pacific region, Viet Nam's participation in the Asia Initiative reflects a strategic commitment to advancing institutional reform, modernising tax administration, and strengthening national governance.

As the country accelerates digital transformation and builds a transparent, accountable and effective public finance system, Viet Nam places strong emphasis on meaningful international co-operation in tax transparency, exchange of information, and the fight against base erosion. By endorsing the Bali Declaration and joining the Asia Initiative in 2025, Viet Nam seeks to enhance experience-sharing, learn from advanced tax administration practices, and contribute responsibly to regional efforts toward a fair and sustainable tax environment consistent with international standards.”

Mai Xuan Thanh, General Director, Department of Taxation, Viet Nam



8th meeting of
the Asia Initiative,
26-28 May 2025,
North Male Atoll,
Maldives.



"Timor-Leste's continued efforts to align its fiscal and economic policies with regional standards reflect our firm commitment to responsible governance and sustainable development. As we advance towards deeper regional integration – including our accession to the Association of Southeast Asian Nations – and strengthen the institutions that underpin transparency and accountability, our participation for the first time in both the Global Forum Plenary and the Asia Initiative meetings provided a valuable opportunity to better understand international standards, observe the progress made by member jurisdictions in their implementation, and deepen our appreciation of international co-operation in practice."



Nicodemos Dos Reis Pereira, Commissioner of Tax Authority, Timor-Leste

The release of the *Tax Transparency in Asia 2025* report² marked a central moment. As a core output of the Asia Initiative, it highlighted regional progress in implementing and using international tax transparency standards and illustrated, through concrete examples, how EOI supports DRM and the fight against IFFs. The report served as a common reference point, grounding discussions in evidence and practice.

During the eighth and ninth high-level meetings of the Asia Initiative, held respectively in May 2025 in the Maldives³ and in December 2025 in India,⁴ senior officials, partners, and invited jurisdictions engaged in open dialogue and mutual learning on shared challenges, emerging priorities, and practical approaches to implementation. Discussions covered, inter alia, the effective use of EOI, preparedness for the

implementation of new standards, including the amended CRS and CARF, and the continued importance of targeted capacity building adapted to the diverse contexts of Asian jurisdictions.

A notable feature of these meetings was the active participation of non-member jurisdictions as observers. This engagement provided direct exposure to the Initiative's work and support mechanisms. As part of this process, Timor-Leste participated for the first time in an Asia Initiative meeting in December 2025, marking an important step in its regional engagement.

During the ninth meeting, members and partners expressed appreciation for Armenia's leadership as Co-Chair, concluding at the end of 2025, and welcomed Japan as Co-Chair for 2026-2027.

2. OECD (2025), *Tax Transparency in Asia 2025 Asia Initiative Progress Report*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, <https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/tax-transparency-in-asia-2025.pdf>.

3. The meeting was attended by 95 participants from 12 Asian members, 3 observers and 4 partners of the Asia Initiative. The statement of outcomes of 8th meeting of the Asia Initiative is available at: <https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/8th-meeting-asia-initiative-outcomes.pdf>.

4. The meeting was attended by 55 participants from 15 Asian members, 4 observers and guests and 4 partners of the Asia Initiative. The statement of outcomes of the 9th meeting of the Asia Initiative is available at: <https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/9th-meeting-asia-initiative-outcomes.pdf>.

9th meeting of
the Asia Initiative,
1 December 2025,
New Delhi, India.



"I am honoured to assume the role of Co-Chair of the Asia Initiative at this significant five-year milestone. Over the years, the Initiative has grown into a collaborative platform where jurisdictions support one another, share their experiences, and collectively strengthen tax transparency across the region. This progress has been made possible by the dedication and leadership of the previous Co-Chairs, whose efforts have shaped a strong foundation for the Initiative's next chapter.



Building upon this foundation, I will work closely with all members to further deepen co-operation, enhance practical implementation and expand the mutual benefits of tax transparency. Together with the Global Forum Secretariat and our regional partners, I am committed to contributing constructively to the Initiative's development and to fostering an environment where knowledge, experience, and capacity are shared openly and effectively. Our shared goal is to advance the Asia Initiative as it moves confidently into its next stage of growth, empowering jurisdictions to deliver meaningful and sustainable outcomes for the region."

Kazuhiko Ejima, Commissioner, National Tax Agency, Japan and Co-Chair of the Asia Initiative (2026-2027)

"Chairing the Asia Initiative over the past year – starting with my very first meeting in Maldives, shortly after joining the State Revenue Committee as its head – has been both a privilege and a powerful learning experience. It reinforced for me how essential collaboration is, and how strong a regional approach can be in addressing shared challenges more effectively than any of us could alone. I witnessed the power of exchange of expertise, practical solutions, engagement and passion, and a strong will to move the agenda forward.



While strengthening the capacity of the region as a whole, it also has clear benefits for Armenia and the advice and perspectives we gained from our active participation and attentive listening have been instrumental in the way we continue to build our capacities.

I am fully convinced of the value and importance of the work carried out under this initiative, and although I am stepping down from the co-chair role, Armenia will continue to actively support its actions and help drive the agenda forward."

Eduard Hakobyan, Chairman of the State Revenue Committee, Armenia, and Co-Chair of the Asia Initiative (2025)

9th meeting of
the Asia Initiative,
1 December 2025,
New Delhi, India.



ACTIVE ENGAGEMENT OF ASIAN MEMBERS IN THE GLOBAL FORUM

All Global Forum members work on an equal footing to put an end to offshore tax evasion. In 2025, member jurisdictions from the Asia Initiative continued to play an active and influential role in advancing the Global Forum's mandate by contributing to both its technical work and its governance processes.

They provided valuable technical inputs and strategic insights that informed key discussions and supported evidence-based decision making within the Global Forum. In addition, Asian jurisdictions strengthened the peer review process by serving as assessors and supplying high-quality feedback. They also actively

supported capacity-building efforts by sharing their experience and expertise during workshops and seminars organised by the Global Forum Secretariat.

These contributions span a wide range of roles and levels of responsibility, from participation in subsidiary bodies and governance structures to practical involvement in peer reviews and technical workstreams (Box 5).

Table 6 summarises the active participation of Asian member jurisdictions in the different components of the Global Forum's work.

BOX 5. CHINA: Contributing to the work of the Global Forum subsidiary bodies

The Peoples Republic of China (China) has been a long-standing member of the Global Forum. How would you describe China's engagement since joining?

China has been a committed member of the Global Forum on Transparency and Exchange of Information for Tax Purposes since its early years. From the outset, we have actively supported the implementation of the international standards on tax transparency and exchange of information, notably the Standard on Transparency and Exchange of Information on Request (EOIR) and the Common Reporting Standard (CRS) for Automatic Exchange of Financial Account Information. China has been exchanging information under the EOIR standard for many years and has successfully implemented and operationalised CRS exchanges to tackle cross-border tax evasion. China is also actively participating in the Asia Initiative since its inception to advance the tax transparency agenda in the region.

Beyond implementation, China has also taken on leadership roles within the Global Forum. Why is participation in the Steering Group important for China?

Beyond implementing these international tax transparency standards, China has played a significant leadership role within the Global Forum, serving as a member of the Steering Group since 2009, which is responsible for guiding the strategic direction and future work of the Global Forum. Participation in the Steering Group allows China to share its perspective and experience as a major economy with extensive cross-border activities, ensuring that the Global Forum's work remains balanced, inclusive, and responsive to the evolving global tax system. This role also enables China to contribute to building consensus among members and strengthening trust and co-operation across jurisdictions.

Continued on page 65 ...



... Box 5 continued.

China is also an active member of the Peer Review and Monitoring Group (PRMG). What value does this bring to the Global Forum's work?

The PRMG plays a critical role in safeguarding the quality, consistency and credibility of the peer review process under the EOIR standard. Through our participation in the Peer Review Group and now the PRMG since 2009, China contributes to ensuring that peer reviews are conducted in a rigorous, fair and consistent manner, including the enhanced monitoring process on the EOIR standard that started from 2025.



Source: Provided by **Huang Suhua**, Deputy Director General, International Taxation Department, State Taxation Administration, People's Republic of China, in OECD (2026), *Strengthening Capacities to Advance Tax Transparency and Mobilise Domestic Resources – 2026 Global Forum Capacity-Building Report*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, <https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/2026-global-forum-capacity-building-report.pdf>.

China also provides officials as EOIR peer review assessors. Why is this contribution important?

Providing experienced officials as EOIR peer review assessors is an important way for China to support the Global Forum's work in practical terms. Through this engagement, Chinese experts are able to exchange experiences with peers from other jurisdictions and gain valuable insights into different legal and administrative systems. At the same time, this contribution strengthens mutual understanding among members and enhances the overall effectiveness and credibility of the peer review process, which benefits the Global Forum as a whole.



8th meeting of the Asia Initiative, 26-28 May 2025, North Male Atoll, Maldives.



TABLE 6. **Participation of Asian members in the Global Forum work in 2025**

Contribution	Role	Participation
Global Forum's bodies		
Global Forum Plenary	It is the decision-making body of the Global Forum. The Plenary may establish subsidiary bodies as deemed appropriate.	21 Asian jurisdictions (18% of the members).
Steering Group	The Steering Group prepares and guides the future work of the Global Forum (20 members)	5 Asian jurisdictions are members of the Steering Group (25% of the members): China (People's Republic of), India, Indonesia, Japan (Vice-Chair) and Singapore.
Peer Review and Monitoring Group (PRMG)^a	The PRMG reviews the EOIR standard (30 members).	6 Asian jurisdictions are members of the PRMG (20% of the members): China (People's Republic of), Georgia, India (Vice-Chair), Indonesia, Korea and Pakistan.
Automatic Exchange of Information Peer Review Group (APRG/APRG+)	The APRG reviews one of the AEOI standards, the CRS (30 members). The APRG+ is an extended formation of the APRG which reviews the requirements on confidentiality and data safeguards of the AEOI standards (33 members).	5 Asian jurisdictions are members of the APRG (17% of the members): India (Chair), Japan, Korea, Malaysia and Singapore. 6 Asian jurisdictions are members of the APRG+ (18% of the members): Georgia, India (Chair), Japan, Korea, Malaysia and Singapore.
Crypto-Asset Reporting Framework Group (CARF Group)	The CARF Group is responsible for the implementation of the CARF (60 members and the European Union). It is a voluntary group which can be joined at any time by any member.	9 Asian jurisdictions have joined the CARF Group so far (15% of the members): Armenia, Georgia, Hong Kong (China), India, Japan, Kazakhstan, Korea, Singapore, Thailand.
Group on Risk	The Group on Risk is an expert group tasked with the update of the Global Forum risk register (13 members).	2 experts from developing countries in Asia contribute to the work of the Group on Risk (15% of the members): Armenia and India.

a. As of 1 January 2025, the Global Forum has implemented its new Peer Review and Monitoring processes in the context of EOIR, which comprise three axes: (1) the enhanced monitoring process to which all assessed jurisdictions that have already completed the second round of reviews will be subject in a recurrent two-year cycle, (2) in-depth reviews for jurisdictions that have taken steps to address their recommendations and wish to have their ratings revised, or in case of back-sliding or other concerns from the Peer Review and Monitoring Group, and (3) thematic reviews, which will focus on specific aspects of the standard across all jurisdictions.



4th meeting of the Asia Initiative, 27-27 April 2023, New Delhi, India.

Contribution	Role	Participation
Global Forum's peer review and capacity-building activities		
Assessors for EOIR peer reviews	The EOIR assessors are responsible for conducting the peer review of jurisdictions against the EOIR standard.	8 Asian jurisdictions provided EOIR assessors (21% of the jurisdictions providing assessors): Azerbaijan, China (People's Republic of), Georgina, India, Japan, Korea, Mongolia, Philippines
Assessors for the EOIR Assessment Panel for the first cycle of enhanced monitoring	The Assessment Panel for the EOIR enhanced monitoring process 2025/2026 has been constituted in 2024. It is mainly responsible for providing views and opinions in all situations where adverse consequences (issuance of new recommendations, downgrading of ratings, launch of in-depth review due to concerns raised by the Peer Review and Monitoring Group) are likely to arise for a jurisdiction. It is also involved in assessing the situation of jurisdictions that report having addressed all recommendations and wishing to be relieved from the obligation to report on those recommendations in future cycles. It is composed of 11 experts.	3 Asian jurisdictions provided Assessors for the EOIR Assessment Panel (27% of the jurisdictions providing assessors): Armenia, Georgia, India
Assessors for the CRS peer reviews	The assessors are responsible for conducting the peer review of jurisdictions against the CRS.	7 Asian jurisdictions provided CRS assessors (18% of the jurisdictions providing assessors): Azerbaijan, India, Japan, Malaysia, Singapore.
Assessors for confidentiality reviews	The assessors are responsible for conducting the assessments on confidentiality and data safeguards.	2 Asian jurisdictions provided assessors for the confidentiality peer reviews (8% of the jurisdictions providing assessors): India and Singapore.
Experts in capacity-building activities	Experts from Global Forum members contribute to the capacity-building activities carried out, providing expertise and sharing experience.	12 Asian jurisdictions shared their expertise and experience in capacity-building activities (24% of the jurisdictions sharing their experience): Armenia, China (People's Republic of), Hong Kong (China), India, Indonesia, Japan, Korea, Malaysia, Maldives, Philippines, Singapore and Thailand.

Source: Global Forum Secretariat



4

Asia's collective resolve to drive effective implementation

In 2025, Asian jurisdictions continued to advance the implementation of the tax transparency standards, achieving concrete progress across all critical components necessary for the effectiveness of these standards. Most of jurisdictions in the region benefitted from the technical assistance provided by the Global Forum Secretariat, as well as the support of other development partners in their endeavours.

BUILDING SUSTAINABLE INFRASTRUCTURE TO SUPPORT EFFECTIVE INFORMATION EXCHANGE IN ASIA

To effectively participate in – and fully benefit from – the implementation of the tax transparency standards, jurisdictions must establish a minimum level of EOI infrastructure. A robust EOI framework relies on two essential components:

- a comprehensive network of EOI relationships, grounded in international instruments that provide the legal basis for administrative co-operation with foreign partners, and supported by appropriate domestic legislation enabling their effective application
- a well-functioning operational framework, with adequate staffing, continuous training, documented procedures, and the necessary tools to ensure consistent, timely, and effective implementation.

Mature exchange of information networks for virtually all Asian Members

In 2025, most Asian jurisdictions relied on a well-established EOI network allowing them to cooperate in line with international tax transparency standards. The MAAC remained central to these frameworks. In this context, the Philippines ratified the MAAC, which entered into force in May 2025.

To conduct effective tax investigations or audits in a cross-border context, tax authorities need to obtain critical information which may be only available abroad. Because the access powers of a tax authority apply solely within its own territory, gaps arise when taxpayers engage in foreign transactions or hold assets overseas. EOI agreements bridge this gap by establishing the legal basis for administrative co-operation between jurisdictions for tax purposes.

Through EOI agreements, tax authorities can access relevant information needed to understand transactions involving foreign counterparts, income generated from

activities conducted abroad, or assets held offshore. Such access enables tax auditors to obtain essential data from any relevant jurisdiction, thereby enhancing their ability to conduct robust tax investigations or audits and to ensure taxpayer compliance.

The broader a jurisdiction's EOI network, the greater the number of partner jurisdictions from which it can request information. Expanding this network can be achieved through bilateral, regional, or multilateral agreements.

Overall, 3 395 EOI bilateral relations¹ are in force in Asia, of which 2 860 (84%) are covered by the MAAC. The majority of the Asian members have established a wide EOI network with foreign partners, with the MAAC serving as a key instrument for aligning these relationships with international tax transparency standards.

In contrast, jurisdictions in the region which are not members of the Global Forum generally maintain a more limited set of EOI partnerships. Their networks rely primarily on bilateral or regional agreements, which may provide for more restricted forms of EOI and administrative co-operation compared to the comprehensive framework offered by the MAAC.

Asian jurisdictions have entered into 1 823 bilateral EOI agreements, such as double tax conventions (DTCs)² or tax information exchange agreements (TIEAs),³ or regional agreements⁴ (Table 7 and Figure 13). Of these agreements, 1 716 (94%) are currently in force in Asia. The vast majority of relationships in force – 3 187, representing 94% – are with Global Forum members, which generally maintain wider EOI networks than non-members. Non-Global Forum members have 208 EOI relationships in force (6%), although some significant disparities exist: the number of EOI relationships ranges from none at all to 49.

1. EOI relationship refers to the existence of at least one instrument (either a DTC, a TIEA, a regional agreement or the MAAC) providing for EOI between two jurisdictions.

2. DTCs are bilateral agreements between two jurisdictions designed to prevent the same income from being taxed twice. DTCs often include a provision for EOI between tax authorities.

3. TIEAs are bilateral agreements under which jurisdictions agree to exchange information for tax purposes.

4. Regional agreements are agreements concluded by a group of jurisdictions, generally within the same region, that provide for international co-operation in tax matters. In Asia, these include the Limited Multilateral Agreement on Avoidance of Double Taxation and Mutual Administrative Assistance in Tax Matters of the South Asian Association for Regional Co-operation (SAARC Agreement) and the Agreement between the Member States of the Commonwealth of Independent States on Co-operation and Mutual Assistance on issues of compliance with the tax legislation and combating violations in this area (CIS Agreement).

Asia's collective resolve to drive effective implementation

TABLE 7. List of regional agreements in Asia

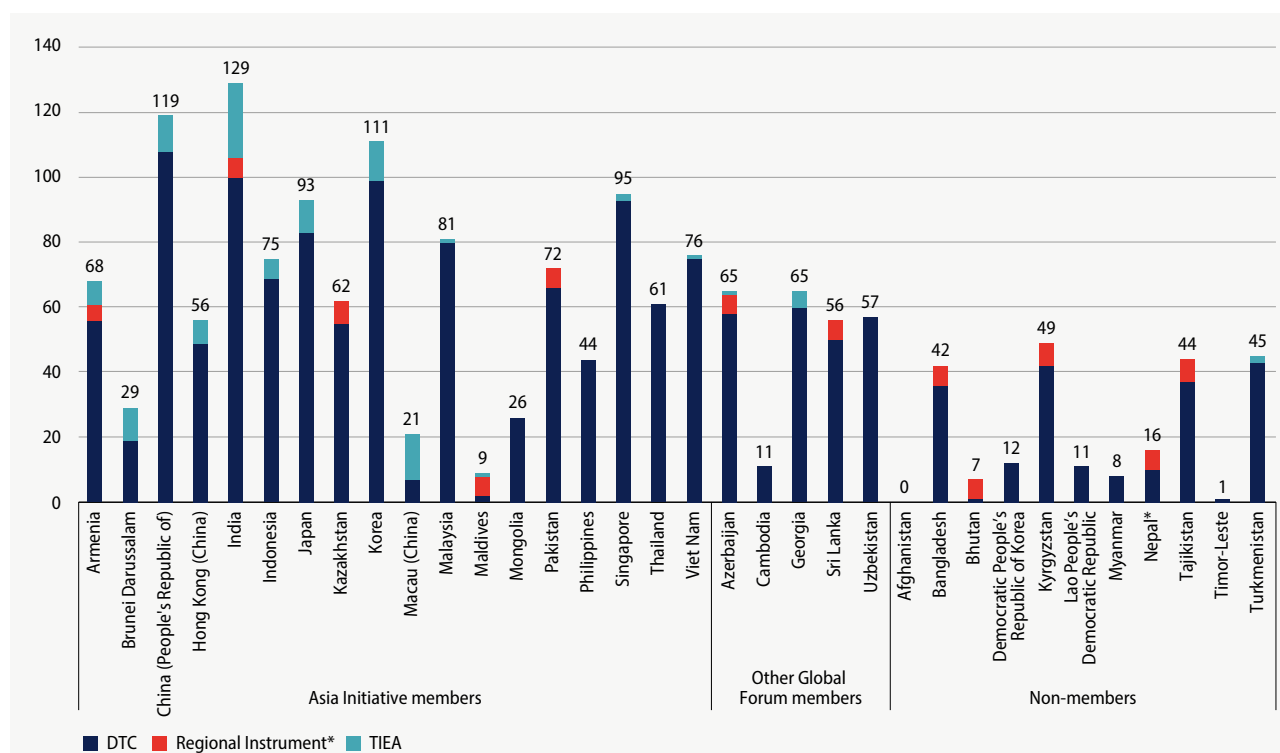
Name of the agreement	Asian jurisdictions signatories
Limited Multilateral Agreement on Avoidance of Double Taxation and Mutual Administrative Assistance in Tax Matters of the South Asian Association for Regional Co-operation (SAARC Agreement)	Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, Sri Lanka
Agreement between the Member States of the Commonwealth of Independent States on Co-operation and Mutual Assistance on issues of compliance with the tax legislation and combating violations in this area (CIS Agreement)	Armenia, Azerbaijan, Georgia (Not ratified), Kazakhstan, Kyrgyzstan, Tajikistan, Uzbekistan (Not ratified)

Source: Global Forum Secretariat.

Although these instruments provide a legal basis for EOI, not all of them comply with the international tax transparency standards as reflected in the model provision in Article 26 of the OECD Model Tax Convention on Income and on Capital (OECD Model

Tax Convention)⁵, the United Nations Model Double Tax Convention between Developed and Developing Countries (UN Model Tax Convention)⁶, and the OECD Model Agreement on Exchange of Information on Tax Matters (OECD TIEA Model).⁷

FIGURE 13. Bilateral and regional agreements for exchange of information in force in Asia in 2025



Note: This figure only considers EOI agreements that are in force. Regional agreements include the South Asian Association for Regional Co-operation Agreement and the Commonwealth of Independent States Agreement. It does not include the Convention on Mutual Administrative Assistance in Tax Matters.

(*) Nepal joined the Global Forum as 173rd member and 24th Asian member on 18 March 2026.

For the purposes of this analysis, each regional agreement was broken down to reflect the individual bilateral "relationships" between participating countries, rather than counting a regional agreement as a single agreement.

Source: Analysis done by the Global Forum Secretariat based on publicly available information.

5. OECD (2017), *Model Tax Convention on Income and on Capital: Condensed Version 2017*, OECD Publishing, Paris, https://doi.org/10.1787/mtc_cond-2017-en.

6. UN (2021), *Model Tax Convention between Developed and Developing Countries*, UN, New York, https://financing.desa.un.org/sites/default/files/2023-05/UN%20Model_2021.pdf.

7. OECD (2002), *Agreement on Exchange of Information in Tax Matters*, OECD Publishing, Paris, <https://doi.org/10.1787/9789264034853-en>.

An EOI agreement is considered in line with the standards when its EOI provisions contain wording that is identical or sufficiently similar to the language of these models, without taking into account the Parties' interpretation of such provisions (Figure 14). In practice, 1 031 bilateral and regional agreements concluded by Asian jurisdictions – representing 60% of the 1 716 bilateral agreements reviewed – do not fully reflect the provisions of these models, which may limit the scope of EOI to levels below those required by the standards. When looking exclusively at non-member Asian countries, this proportion is slightly higher: 74% of the 235 agreements reviewed are not aligned with the standards.

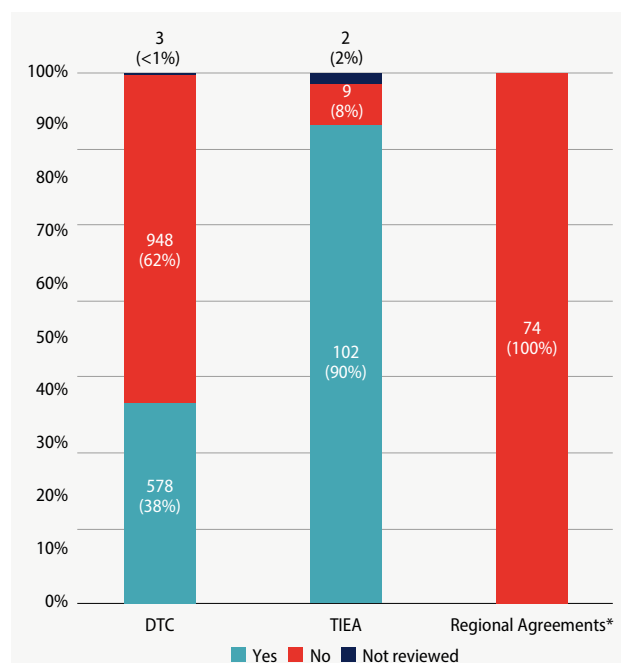
Concluding bilateral or regional agreements is generally a resource- and time-intensive process, in particular when the contemplated instrument goes beyond tax co-operation and also addresses the allocation of taxing rights (e.g. DTCs and some regional agreements). Therefore, this approach is not the most efficient pathway to rapidly and cost-effectively expand a jurisdiction's network of EOI relationships.

The MAAC, as the largest multilateral tax co-operation instrument, enables jurisdictions to significantly broaden their EOI networks by establishing relationships with over 150 exchange partners while saving considerable administrative resources. It is the most comprehensive instrument for tax co-operation, offering

a legal basis fully aligned with the international tax transparency standard and permitting all forms of administrative assistance between tax authorities.

Since 2011, the Global Forum Secretariat has been supporting interested jurisdictions throughout the entire process of joining the MAAC. This technical assistance covers all stages of accession, including the preparation of the application to be invited to sign the MAAC (together with the confidentiality questionnaire), support in responding to follow-up questions from the members of the body co-ordinating all matters relating to the MAAC, guidance for the preparation of the signing ceremony, and assistance with the submission of the instrument of ratification and the related declarations and notifications. In 2025, the Global Forum Secretariat provided technical support to two Asian jurisdictions to understand the benefits of joining the MAAC.

FIGURE 14. Share of bilateral/regional agreements for exchange of information meeting the standards in Asia in 2025



Note: The figure shows the number of exchange-of-information agreements (double tax conventions (DTCs), tax information exchange agreements (TIEAs), and regional agreements) that meet the tax transparency standard, based on publicly available data, and the corresponding percentage in brackets. For the purposes of this analysis, each regional agreement was broken down to reflect the individual bilateral "relationships" between participating countries, rather than counting a regional agreement as a single agreement.

Source: Analysis done by the Global Forum Secretariat, based on publicly available information.



8th meeting of the Asia Initiative, 26-28 May 2025, North Male Atoll, Maldives.

BOX 6. PHILIPPINES: Expanding its network of agreements to meet its tax transparency commitments



The Philippines has long recognised that tax transparency and the effective exchange of information are essential drivers of fairness, integrity, and resilience within our tax system. The entry into force of the Convention on Mutual Administrative Assistance in Tax Matters (MAAC) on 1 May 2025 represents a major milestone for our country. By joining a global network of more than 150 jurisdictions, we have significantly enhanced our ability to combat cross border tax evasion and secure revenues critical to our sustainable development. This achievement is more than a legal milestone; it is a strategic leap forward.

The MAAC will deepen international co-operation, strengthen transparency, and position the Philippines to fulfil its commitment to implement the Crypto Asset Reporting Framework (CARF) by 2028. Equally transformative is our participation in the Information Security Management Preliminary and Detailed Maturity Assessments completed earlier this year. The recommendations arising from this

process will guide us in further fortifying our information security management systems, ensuring that sensitive taxpayer data - both domestic and internationally exchanged - remains protected against evolving cyber threats. As we move toward CARF implementation and the drafting of the necessary domestic legislation, we value the critical role of the Global Forum Secretariat. Their guidance and technical support have been vital to our progress. We look forward to deepening this partnership as we build a tax administration that is modern, secure, and fully integrated into the global tax transparency landscape.

Source: Provided by **Charlito Martin R. Mendoza**, Commissioner, Board of Inland Revenue, the Philippines, in OECD (2026), *Strengthening Capacities to Advance Tax Transparency and Mobilise Domestic Resources – 2026 Global Forum Capacity-Building Report*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, <https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/2026-global-forum-capacity-building-report.pdf>.



As a result of these sustained technical assistance efforts, the MAAC has become the multilateral instrument with the widest EOI coverage. By the end of 2025, it counted 152 participating jurisdictions, of which 144 had the Convention in force. In Asia, 20 jurisdictions had brought it into force (Table 8).

In May 2025, the MAAC entered into force for the Philippines following its ratification with the support of the Global Forum Secretariat (Box 6).

Thanks to the MAAC, Asian jurisdictions' EOI network is 6.3 times larger than their network established solely through bilateral and regional agreements. Indeed, Asian jurisdictions count 3 395 EOI relationships in force overall (i.e. created either through the MAAC and/or through bilateral and regional instruments):

- 2 860 relationships (84%) are covered by the MAAC, of which
 - 1 756 (52%) are created exclusively through the MAAC, and
 - 1 104 (32%) are supported both by bilateral/regional agreements and the MAAC.
- 535 relationships (16%) are covered solely by bilateral or regional instruments.

Of the 3 395 EOI relationships in force, 3 187 (94%) relate to Asian Global Forum members, while only 208 (6%) pertain to non-member Asian jurisdictions (Figure 15). A closer look at Asian members shows that, without the MAAC, they would have only 1 433 bilateral/regional relationships, therefore covering a significantly narrower circle of partners.

Asian jurisdictions also maintain more EOI relationships with jurisdictions outside the region (extra-Asian) than within Asia (intra-Asian). The MAAC has been instrumental in building this strong extra-Asian network: over 59% of extra-Asian relationships are created solely through the MAAC. This provides Asian MAAC participants with access to information held in jurisdictions outside Asia where taxpayers may invest, conduct business, or have parent companies.

The MAAC has also strengthened intra-Asian EOI networks: more than 20% of all intra-Asian EOI relationships are supported by the Convention. While 39% of these intra-Asian relationships rely exclusively on bilateral or regional agreements – many of which are not fully aligned with international standards – the remaining 40% are established through

a combination of bilateral/regional agreements and the MAAC. Given the limitations of many of these

bilateral or regional instruments, the MAAC ensures that jurisdictions benefit from at least one robust and standard-compliant EOI instrument (Figure 16).

TABLE 8. Participation of Asian jurisdictions in the Convention on Mutual Administrative Assistance in Tax Matters, as of 31 December 2025

Status	Jurisdiction
In force	Armenia (2020); Azerbaijan (2015); Brunei Darussalam (2019); China (People's Republic of) (2016); Georgia (2011); Hong Kong (China) (2018); India (2012); Indonesia (2015); Japan (2013); Kazakhstan (2015); Korea (2012); Macau (China) (2018); Malaysia (2017); Maldives (2022); Mongolia (2020); Pakistan (2017); Philippines (2025); Singapore (2016); Thailand (2022); Viet Nam (2023)
Not participating	Cambodia, Sri Lanka, Uzbekistan

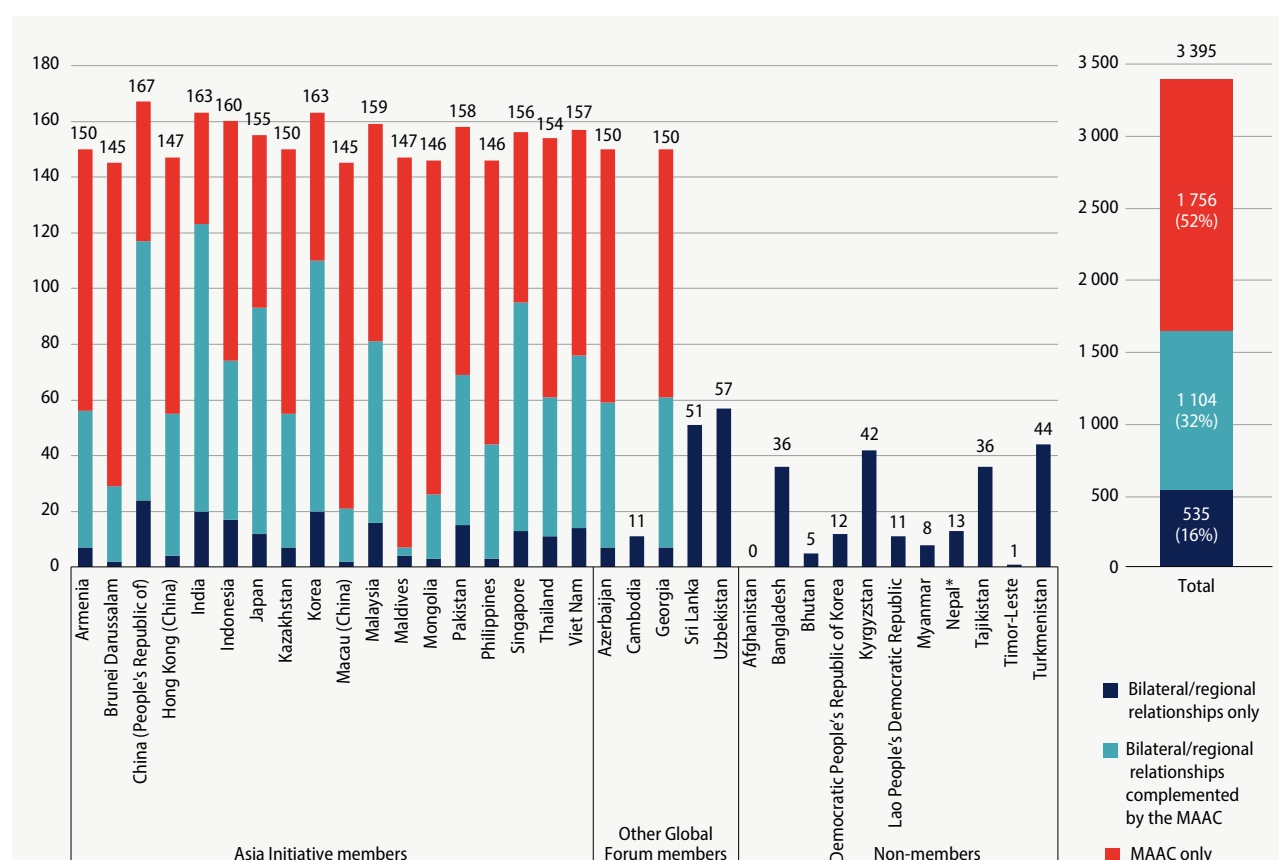
Note: This table reflects only Global Forum members. It does not include Asian jurisdictions that are not members of the Global Forum, as none of them participate in the MAAC.

Nepal joined the Global Forum as the 173rd member and the 24th Asian member on 18 March 2026 and is therefore not reflected in this table.

Source: Jurisdictions participating in the MAAC –

https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/convention-on-mutual-administrative-assistance-in-tax-matters/status_of_convention.pdf.

FIGURE 15. Asian members and non-members exchange of information relationships in force in 2025

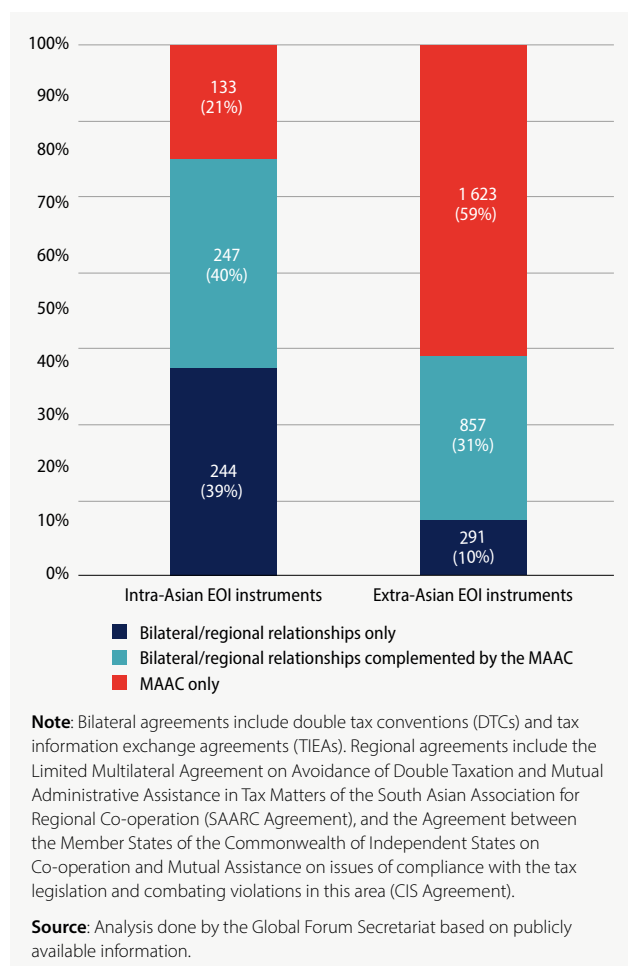


Note: Bilateral agreements include double tax conventions (DTCs) and tax information exchange agreements (TIEAs). Regional agreements include the South Asian Association for Regional Co-operation Agreement and the Commonwealth of Independent States Agreement.

(*) Nepal joined the Global Forum as 173rd member and 24th Asian member on 18 March 2026.

Source: Analysis done by the Global Forum Secretariat based on publicly available information.

FIGURE 16. Intra-Asian and extra-Asian exchange of information relationships in force in 2025



Despite the benefits of the MAAC, three Asian Global Forum member jurisdictions are not yet signatories. In general, Asian Global Forum member jurisdictions have developed broader EOI networks, recognising the value of wide range of EOI partners and benefiting from the support provided by the Global Forum Secretariat to join the MAAC. While political commitment through signature is a critical step, only ratification brings the MAAC into force. Technical assistance continues to be available to Asian jurisdictions that have not yet signed the MAAC or that face challenges completing the ratification process.

Strengthening operational exchange of information functions across Asia

Asian members have made strong progress in building the core elements of an effective EOI infrastructure. This reflects continued commitment to international

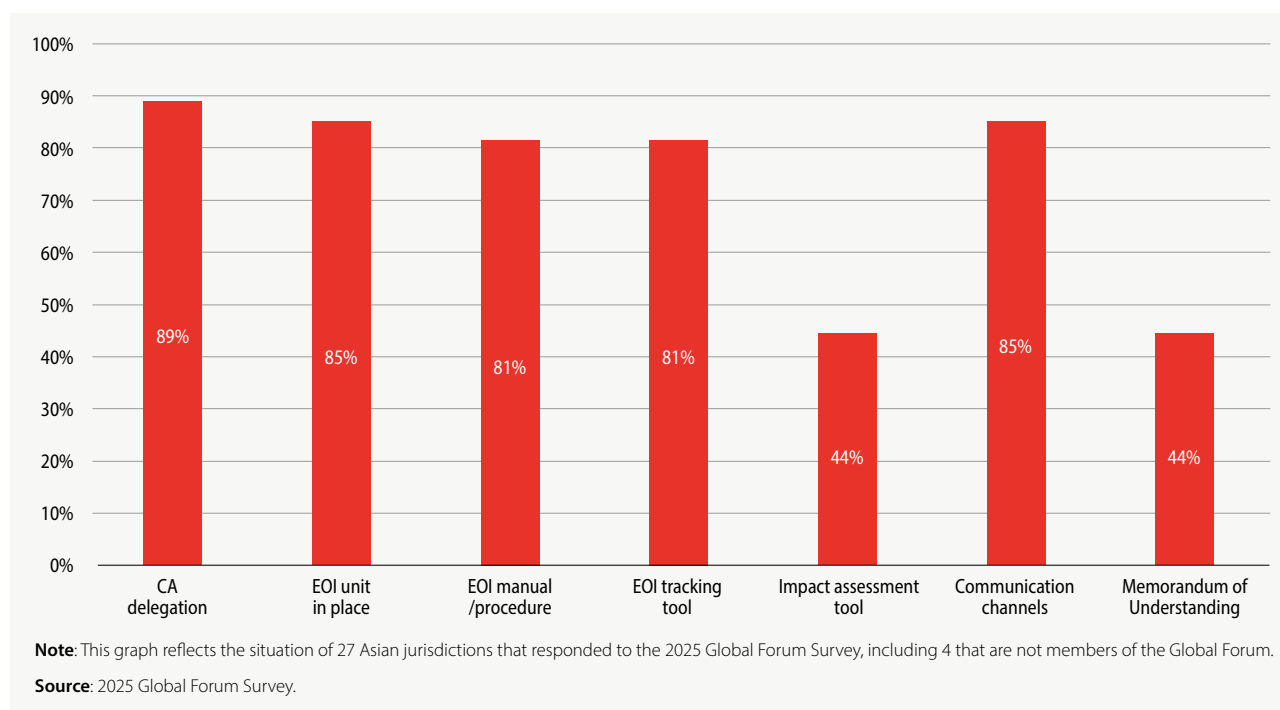
tax co-operation and increased use of exchanged information in tax work. However, further efforts are needed to better assess impact and strengthen domestic co-operation on information access.

A well-functioning operational framework is essential to ensure timely and high-quality EOI processes, as required by the tax transparency standards. An effective operational EOI framework includes:

- delegating the competent authority (CA) powers for EOI, generally granted by the minister of finance to an appropriately positioned official within the tax administration, in order to enhance operational efficiency
- establishing a dedicated EOI function responsible for managing day-to-day EOI processes
- documenting procedures and processes (EOI manual) to ensure alignment with the standards and safeguard the confidentiality of information exchanged with treaty partners
- developing monitoring tools, including a tracking system for inbound and outbound requests and an impact assessment tool to evaluate the contribution of EOI to DRM
- establishing effective communication channels between the EOI unit, tax auditors, and other relevant functions of the tax authority, to facilitate both incoming and outgoing EOI requests
- concluding memoranda of understanding (MoU) with other domestic authorities to support secure and efficient information gathering
- adequately resourcing the EOI function and training of EOI officials to ensure sustained compliance with the standards and high-quality operational performance.

Overall, Asian jurisdictions demonstrate a relatively high level of maturity in the implementation of the core components of an operational EOI framework (Figure 17). The lower percentages reported for some components mainly reflect expanded survey coverage in 2025, which included 27 jurisdictions, up from 21

FIGURE 17. Asian jurisdictions' exchange of information infrastructure in 2025



in the previous year, including several non-members. This broader coverage provides a more representative regional picture. As expected, non-members generally report lower levels of maturity, reflecting more limited experience, but their participation signals growing engagement and awareness of the importance of effective EOI systems.

Most jurisdictions have delegated CA powers and established dedicated EOI units. Many also report having EOI manuals, tracking tools and communication channels in place, providing a solid operational foundation. This progress also reflects several years of targeted technical assistance supporting the design and implementation of EOI frameworks.

Nevertheless, gaps remain. Fewer than half of the jurisdictions reported having an impact assessment tool, limiting their ability to demonstrate the contribution of EOI to DRM and strengthen accountability towards key stakeholders, including parliaments and the general public. Similarly, only 12 jurisdictions reported having MoUs with other domestic authorities, which can support secure access to information and more effective use of exchanged data.

In 2025, the Global Forum Secretariat supported one Asian jurisdiction in setting up or strengthening their EOI function and will continue these efforts to ensure Asia fully harnesses the benefits of tax transparency.

A well-functioning operational EOI framework must be effectively used to generate the expected impact. This requires that EOI officers receive training on the key EOI components and that tax auditors – and tax officials more broadly – are aware of the available tax co-operation tools and know how to use them in practice. Consequently, ensuring strong communication between the different functions of the tax administration is a critical step. As of the end of 2025, 85% of Asian jurisdictions reported having communication channels in place between the CA and tax officers. These channels are essential, as tax officers are the primary originators of EOI requests, while only the CA is authorised to communicate with foreign counterparts in order to obtain the requested information.

Finally, successful EOI in practice depends on skilled and proactive tax auditors, who initiate most EOI requests. Tax authorities must therefore raise awareness among tax auditors and other officials about the benefits of EOI



ADB/Global Forum regional training on crypto-assets risks and the implementation of the Crypto-Asset Reporting Framework, 1-3 October 2025, Manila, Philippines.

and its role in audits and other compliance activities (e.g. transfer pricing audits, audits of high-net-worth individuals, tax compliance audits, etc.). Since 2021, Asian jurisdictions have organised 870 local training sessions, with around 32 000 officials trained.

The Train the Trainer programme has had an impact, as reflected in the growing number of officials trained since the first cohort in 2022. Around 13.5% of all trained local officials in 2022 to 2025 participated in the local trainings organised under the Train the Trainer programme, with this reaching 17% in 2025 (Table 9). The sustained investment in building EOI capacities reflects the strong priority placed on tackling cross-border tax evasion and maintaining a skilled workforce over time, despite the high staff turnover common in many Asian jurisdictions. In this context, the Global Forum's Train the Trainer programme is playing an increasingly

important role in ensuring continuity and long-term capacity development.

Figure 18 includes data from 2021, providing a baseline against which subsequent developments can be assessed. The number of tax officials trained in EOI has increased significantly.

Over the same period, the number of requests for information sent by Asian jurisdictions has fluctuated, still with an upward trajectory. This suggests that, while capacity-building efforts have expanded considerably, their impact on the volume of outgoing requests is not immediate and may vary across jurisdictions. Nevertheless, several jurisdictions have recorded an increase in the number of requests sent, suggesting that sustained training and capacity-building efforts contribute to a more effective use of EOI over time.

TABLE 9. Domestic capacity building on exchange of information in Asia (2021-2025)

Number of events/staffs trained	2021	2022	2023	2024	2025	Total
Number of training events held for tax auditors/EOI staff (of which local training under Train the Trainer)	98	142 (16)	222 (17)	218 (9)	190 (36)	870 (78)
Number of tax auditors/EOI staff trained (of which trained officials under Train the Trainer)	1 069	5 971 (871)	7 733 (613)	7 834 (1 228)	9 512 (1 612)	32 119 (4 324)

Note: Responses received from 24 Asian jurisdictions, including a non-member of the Global Forum.

Source: Global Forum Surveys.

These efforts support a gradual shift toward addressing more complex, higher-impact cases.

These efforts to strengthen EOI functions at the domestic level extend beyond in-person training activities and include the use of a wide range of Global Forum resources, such as e-learning courses, guidance materials and practical tools. These resources support jurisdictions in building and sustaining EOI knowledge across a broader pool of tax officials (Figure 19).

Most Asian jurisdictions use e-learning courses to build capacity within their tax administrations. In contrast, about half report using other resources, such as the Train the Trainer Programme and dedicated toolkits. This lower uptake partly reflects survey coverage, as non-member jurisdictions, which are not eligible for some programmes, generally report more limited use of these tools.

Overall, these findings underscore the importance of continued investment in knowledge development to strengthen EOI functions and to ensure the effective implementation and use of EOI infrastructures across the region.

MEETING THE REQUIREMENTS OF THE TAX TRANSPARENCY STANDARDS

Implementation of the tax transparency standards by Asian jurisdictions continued to progress in 2025, as reflected in the Global Forum's peer review and monitoring processes. These mechanisms ensure that standards are implemented effectively and consistently, identify gaps, and support jurisdictions through targeted recommendations. Capacity-building remains essential, helping jurisdictions translate formal commitments into practical results through training, tools and tailored technical assistance.

Advancing the implementation of the standard on transparency and exchange of information on request in Asia

All Global Forum members are committed to implementing the EOIR standard and to undergoing monitoring and peer review. The EOIR peer review assesses both the legal framework and practical effectiveness of implementation to ensure jurisdictions meet the standard. Relevant non-members may also be reviewed where risks to the level playing field exist. Over 70% of Asian members have completed a full

FIGURE 18. The impact of local trainings on requests for information sent

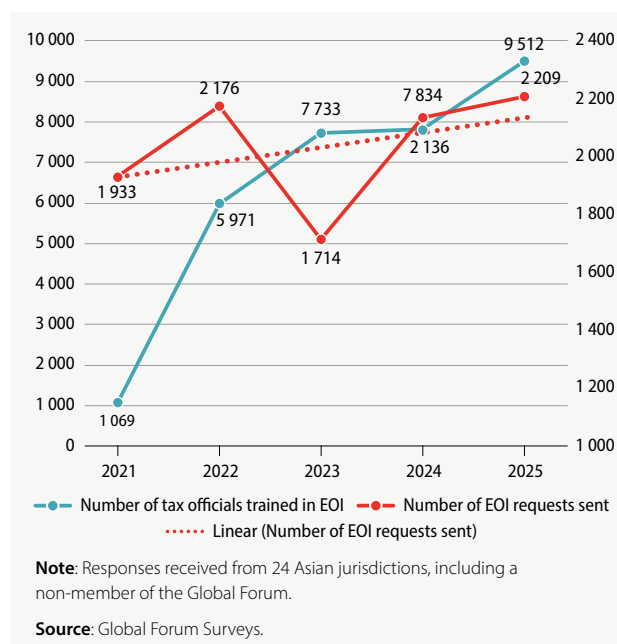
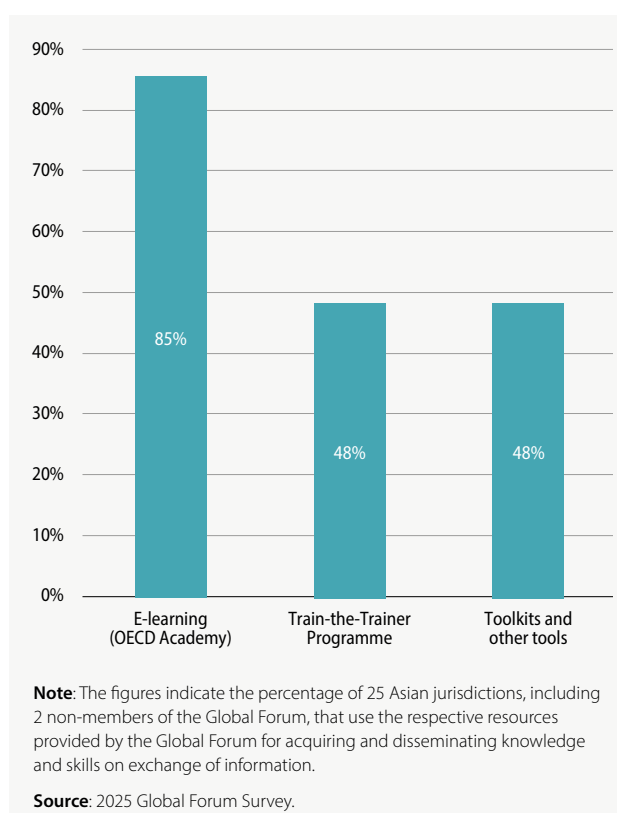


FIGURE 19. Use of Global Forum's resources on exchange of information by Asian members and non-members in 2025





9th meeting of the Asia Initiative, 1 December 2025, New Delhi, India.

EOIR review, with all but two achieving satisfactory results, though challenges remain, notably in ensuring access to beneficial ownership information.

Asian members' progress in the second round of peer reviews

The Global Forum's EOIR peer review process is now in its Second Round (Round 2),⁸ which applies strengthened Terms of Reference introduced in 2016. These enhancements include requirements to ensure the availability of beneficial ownership information for legal persons and arrangements, as well as for banking accounts.⁹

In 2025, Armenia successfully concluded its first EOIR peer review and received a satisfactory Largely Compliant rating. Mongolia also successfully completed its Phase 1 peer review process; its legal framework was generally found to be in place, although some improvements are still needed (Box 7). Viet Nam likewise concluded its first EOIR assessment which resulted in an overall Non-Compliant rating; however, Viet Nam has already begun actively addressing the recommendations with the support of the Global Forum Secretariat.

Table 10 provides a summary of the compliance ratings of Asian members against the EOIR standard at the

end of 2025. Overall, 18 out of the 23 Asian members (i.e. 78%) have undergone their full Round 2 peer review, including some jurisdictions that were not assessed in Round 1. Among these members, all but Kazakhstan and Viet Nam received a satisfactory rating – either Compliant or Largely Compliant. Kazakhstan and Viet Nam are working closely with the Global Forum Secretariat to address the identified deficiencies, with a view to requesting a reassessment so that the progress achieved can be reflected in an updated rating.

In addition to the 18 Asian members that have been fully reviewed under Round 2, two jurisdictions have undergone a review limited to their legal and regulatory framework (Phase 1). In both cases, the framework was generally found to be in place, although some improvements are still required. The evaluations of the remaining three jurisdictions are either ongoing (two jurisdictions)¹⁰ or scheduled to be launched in 2029 (one jurisdiction).

The main deficiency identified among Asian members pertains to ensuring the availability of ownership and identity information in practice, in particular due to insufficient supervisory and monitoring mechanisms. Further improvements are also needed to ensure the availability of accounting and banking information in practice, notably to address gaps in the supervision

8. In the Second Round of Reviews which started in 2026 for all Global Forum members, the peer review takes the form of a combined review or a phased review. A combined review, which is the default option, is a simultaneous review of both the legal and regulatory framework and the practical implementation of this framework by the jurisdiction. It implies the organisation of an on-site visit a couple of months after the launch of the review. A phased review is a peer review with two phases: the first phase aims at assessing the legal and regulatory framework (Phase 1), and the second phase aims at assessing the implementation of the legal and regulatory framework in practice (Phase 2). In the context of a phased review, the on-site visit is organised only during the Phase 2 of the review, which would take place a few years after the Phase 1 review is concluded.

9. OECD (2025), *Handbook for Second Round Peer Reviews and New Monitoring Processes on Transparency and Exchange of Information on Request*, OECD, Paris, available at: <https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/handbook-for-second-round-peer-reviews-and-new-monitoring-processes-on-transparency-and-exchange-of-information-on-request.pdf>.

10. Cambodia's Second-Round EOIR peer review report was adopted in 2026, with the jurisdiction receiving a Largely Compliant rating.

of taxpayers' and banks' compliance with their legal obligations. In addition, the quality and timeliness of responses to information requests remain areas where progress is required.

The Global Forum Secretariat supports its members in implementing and using effectively the EOIR standard.

In 2025, three Asian members benefitted from bilateral technical support from the Global Forum Secretariat. The scale of the EOIR technical support should remain high as over 20% of the 23 Asian members have not yet been fully reviewed under the Second Round. At the same time, two jurisdictions which obtained an unsatisfactory rating are working closely with the Global

TABLE 10. Asian members compliance ratings against the Standard on Transparency and Exchange of Information on Request as of December 2025

Jurisdiction	First Round	Second Round
Armenia	Not reviewed	Largely Compliant (2025)
Azerbaijan	Largely Compliant (2016)	Compliant (2024)
Brunei Darussalam	Largely Compliant (2016)	Largely Compliant (2020)
Cambodia	Not reviewed	Launched in Q4 2024 (*)
China (People's Republic of)	Compliant (2013)	Largely Compliant (2020)
Georgia	Largely Compliant (2016)	Largely Compliant (2024)
Hong Kong (China)	Largely Compliant (2013)	Largely Compliant (2019)
India	Compliant (2013)	Largely Compliant (2017)
Indonesia	Partially Compliant (2014)	Largely Compliant (2018)
Japan	Compliant (2013)	Largely Compliant (2018)
Kazakhstan	Not reviewed	Partially Compliant (2018)
Korea	Compliant (2013)	Largely Compliant (2020)
Macau (China)	Largely Compliant (2013)	Largely Compliant (2020)
Malaysia	Largely Compliant (2014)	Largely Compliant (2019)
Maldives	Not reviewed	Phase 1 only (2022) Phase 2 launched in Q4 2025
Mongolia	Not reviewed	Phase 1 only (2025) Phase 2 launch scheduled for Q1 2028
Pakistan	Largely Compliant (2016)	Largely Compliant (2023)
Philippines	Largely Compliant (2013)	Largely Compliant (2018)
Singapore	Largely Compliant (2013)	Compliant (2018)
Sri Lanka	Not reviewed	Launch scheduled for Q1 2029
Thailand	Not reviewed	Largely Compliant (2023)
Uzbekistan	Not reviewed	Launched in Q3 2025
Viet Nam	Not reviewed	Non-Compliant (2025)

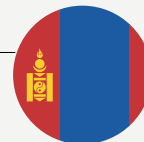
Note: Ratings are issued following an assessment of the practical implementation of the legal and regulatory framework. The structure of the ratings is as follows, ranked in decreasing alignment with the standard's requirements: Compliant, Largely Compliant, Partially Compliant and Non-Compliant.

Nepal joined the Global Forum in 2026 and is therefore not reflected in the table.

(*) Cambodia's Second-Round EOIR peer review report was adopted in 2026, with the jurisdiction receiving a Largely Compliant rating.

Source: Global Forum, EOIR Peer Reviews Compliance Ratings, available at <https://www.oecd.org/en/networks/global-forum-tax-transparency/resources/exchange-of-information-on-request-ratings.html>, and EOIR schedule of reviews, available at <https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/schedule-of-reviews.pdf>.

BOX 7. Interview with the Commissioner of the General Department of Taxation, MONGOLIA



Since joining the Global Forum in 2018, Mongolia has made considerable progress in strengthening its tax transparency framework. In 2025, Mongolia successfully completed the first phase of its peer review against the international Standard on Transparency and Exchange of Information on Request (EOIR). Mongolia has also advanced the implementation of the Common Reporting Standard for Automatic Exchange of Financial Account Information (CRS). In addition, Mongolia committed to the Crypto-Asset Reporting Framework (CARF) in 2024.



The Commissioner of the General Department of Taxation, **Tsogtnaran Batjargal**, reflects on this progress and the way forward.

Why is tax transparency a priority for Mongolia?

For Mongolia, strengthening tax transparency is part of a broader effort to build trust, improve compliance, and modernise our tax administration. Completing the first phase of the EOIR peer review in 2025 was an important milestone for us. It allowed us to take stock of the progress achieved so far and clearly demonstrated the value of the technical assistance we have received since joining the Global Forum.

Our engagement with international standards, including the CRS and the CARF, reflects not only our commitment to global co-operation but also our desire to prepare our administration for future challenges. While implementing exchange of information standards is not without difficulties, we have learned that progress is best achieved through continuous improvement, open dialogue, and close co-operation with the Global Forum and our international partners, such as the Asian Development Bank (ADB).

What are your expectations for the upcoming years?

Looking ahead, Mongolia is preparing for the second phase of the EOIR peer review scheduled for early 2028. Our focus is shifting increasingly toward practical implementation, ensuring that systems, processes, and inter-agency co-operation work effectively in practice.

At the same time, we are continuing to invest in our technical systems and in the capacity of our staff so that we are ready for future automatic exchanges of information, including under CRS and CARF. We see our ongoing co-operation with the Global Forum and ADB as essential to this journey and remain committed to strengthening tax transparency as part of Mongolia's long-term development.

Source: Provided by the General Department of Taxation, Mongolia.

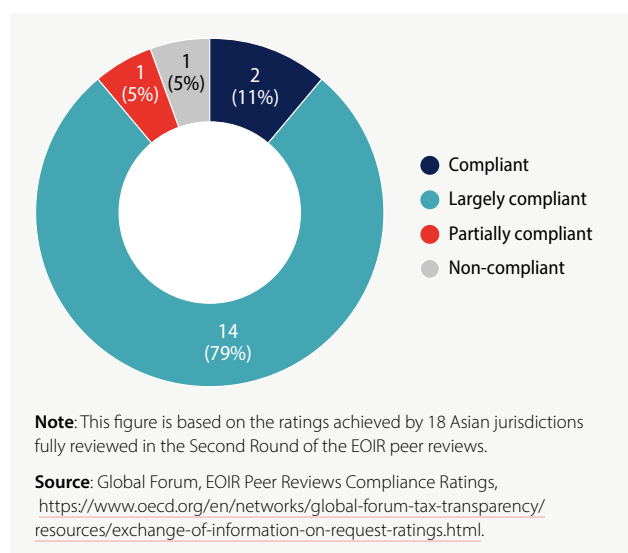
Forum Secretariat to address the gaps before requesting a reassessment, while several other countries are preparing for their enhanced monitoring process.¹¹

Technical assistance is available to all members to support them ahead of their peer review or to help them address the deficiencies identified in previous peer review reports and thus improve their compliance rating. This assistance typically includes:

- raising awareness among decision-makers on the EOIR standard and its peer review process
- identifying legal, organisational or operational gaps with respect to the requirements of the EOIR standard
- providing legal, organisational or operational guidance or support to address the identified gaps
- supporting jurisdictions in preparing their peer review, including with advice on co-ordinating and preparatory work, guidance on the process and key steps, review of replies to the assessment questionnaire, and the simulation of the on-site visit of an assessment team
- providing post-review guidance and support, both to help jurisdictions address the recommendations issued in their peer review report and to prepare for their regular enhanced monitoring reviews.

11. Enhanced monitoring is a new process that replaces the previous annual follow-up mechanism and aims to strengthen oversight of jurisdictions' progress in implementing the EOIR standard. Jurisdictions report on the actions taken to address peer review recommendations, peers provide input in their EOIR experience with the monitored jurisdictions and the Global Forum Secretariat analyses the situation of each jurisdiction for the attention of the Peer Review and Monitoring Group. The status of recommendations is updated to reflect progress, and new recommendations may be issued where necessary.

FIGURE 20. Ratings obtained by Asian jurisdictions in the Second Round of peer reviews on Exchange of Information on Request as of 31 December 2025



Enhancing transparency of beneficial ownership in Asia

The transparency of beneficial ownership information in Asia shows an increasingly solid level of maturity. Nonetheless, progress made in the legal and regulatory framework needs to be accompanied by continued improvements in monitoring and supervision to ensure effectiveness in practice.

Since 2016, the EOIR standard requires every jurisdiction to ensure the availability of adequate, accurate and

up-to-date information on both the legal owners and beneficial owners of relevant legal persons and arrangements (Element A.1), as well as on bank accounts (Element A.3), and to ensure that tax authorities are able to obtain this information.

Beneficial ownership plays a central role in curbing tax evasion and other IFFs. Taxpayers may attempt to conceal income and assets to avoid their tax obligations by using complex cross-border structures, nominee arrangements, or bearer instruments. These strategies make it more difficult for tax authorities to identify the persons behind such structures. Establishing a robust framework for identifying beneficial owners – i.e. the natural persons who ultimately own or control a legal person or arrangement – provides tax authorities with an essential tool for linking undeclared income and assets to the relevant taxpayer and applying domestic tax laws effectively.

Table 11 provides a summary of the determinations and ratings received by Asian jurisdictions on Element A.1 and A.3 in the Second Round of EOIR peer reviews.

While Element A.1 also requires the availability of legal ownership information of legal persons and arrangements, most of the deficiencies identified in the Second Round relate to the availability of beneficial ownership information of legal entities and arrangements.

TABLE 11. Asian members determinations and ratings on availability of beneficial ownership information as of December 2025

Jurisdiction	Beneficial ownership information for all legal entities and arrangements (Element A.1)		Beneficial ownership information on bank accounts (Element A.3)	
	Legal framework determination	Practical implementation rating	Legal framework determination	Practical implementation rating
Armenia	In Place But Needs Improvement	Largely Compliant	In Place But Needs Improvement	Largely Compliant
Azerbaijan	In Place But Needs Improvement	Largely Compliant	In Place	Compliant
Brunei Darussalam	In Place But Needs Improvement	Partially Compliant	In Place But Needs Improvement	Partially Compliant
Cambodia	Not yet reviewed*	Not yet reviewed*	Not yet reviewed*	Not yet reviewed*
China (People's Republic of)	In Place But Needs Improvement	Largely Compliant	In Place But Needs Improvement	Largely Compliant

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Jurisdiction	Beneficial ownership information for all legal entities and arrangements (Element A.1)		Beneficial ownership information on bank accounts (Element A.3)	
	Legal framework determination	Practical implementation rating	Legal framework determination	Practical implementation rating
Georgia	In Place But Needs Improvement	Largely Compliant	In Place	Compliant
Hong Kong (China)	In Place But Needs Improvement	Partially Compliant	In Place But Needs Improvement	Largely Compliant
India	In Place	Largely Compliant	In Place	Compliant
Indonesia	In Place But Needs Improvement	Partially Compliant	In Place	Largely Compliant
Japan	In Place But Needs Improvement	Partially Compliant	In Place	Largely Compliant
Kazakhstan	In Place But Needs Improvement	Partially Compliant	In Place But Needs Improvement	Largely Compliant
Korea	In Place But Needs Improvement	Partially Compliant	In Place But Needs Improvement	Largely Compliant
Macau (China)	In Place But Needs Improvement	Partially Compliant	In Place	Compliant
Malaysia	In Place But Needs Improvement	Largely Compliant	In Place	Compliant
Maldives	In Place But Needs Improvement	Not yet reviewed	In Place But Needs Improvement	Not yet reviewed
Mongolia	In Place But Needs Improvement	Not yet reviewed	In Place But Needs Improvement	Not yet reviewed
Pakistan	In Place But Needs Improvement	Partially Compliant	In Place	Compliant
Philippines	In Place But Needs Improvement	Partially Compliant	In Place	Compliant
Singapore	In Place	Largely Compliant	In Place	Compliant
Sri Lanka	Not yet reviewed	Not yet reviewed	Not yet reviewed	Not yet reviewed
Thailand	In Place But Needs Improvement	Partially Compliant	In Place But Needs Improvement	Largely Compliant
Uzbekistan	Not yet reviewed	Not yet reviewed	Not yet reviewed	Not yet reviewed
Viet Nam	In Place But Needs Improvement	Partially Compliant	In Place But Needs Improvement	Partially Compliant

Note: Nepal joined the Global Forum in 2026 and is therefore not reflected in the table.

Determinations are issued following an assessment of the legal and regulatory framework. The structure of the determinations is as follows, ranked in decreasing alignment with the standard's requirements: In Place, In Place But Needs Improvement and Not In Place.

Ratings are issued following an assessment of the practical implementation of the legal and regulatory framework. The structure of the ratings is as follows, in decreasing alignment with the standard's requirements: Compliant, Largely Compliant, Partially Compliant and Non-Compliant.

(*) Cambodia's Second Round EOIR peer review report was adopted in 2026. Under Elements A.1 and A.3, the legal framework determinations were assessed as In Place But Needs Improvement, and the practical implementation ratings were assessed as Partially Compliant for Element A.1 and Largely Compliant for Element A.3.

Source: Global Forum, EOIR Peer Reviews Compliance Ratings, <https://www.oecd.org/en/networks/global-forum-tax-transparency/resources/exchange-of-information-on-request-ratings.html>, and Second Round EOIR peer review reports, available at https://www.oecd.org/en/publications/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes_2219469x.html.

FIGURE 21. Element A.1: Determinations and compliance ratings of Asian jurisdictions in the Second Round of peer reviews on Exchange of Information on Request

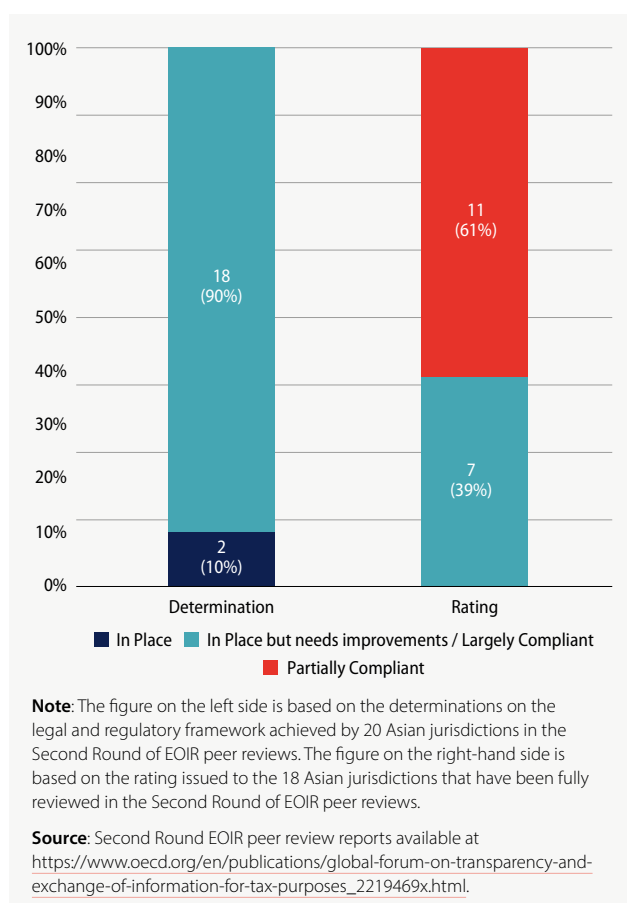


Figure 21 presents the determinations and ratings obtained by Asian members with respect to the availability of beneficial ownership information.

Overall, the legal framework was assessed as generally in place for 18 of the 20 Asian members assessed (90%), although further improvements were required in these jurisdictions. The remaining two Asian members were found to have a legal framework fully in place, with no deficiencies identified.

The main legal deficiencies identified relate to:

- definitions of beneficial ownership that are not fully aligned with the standard for all relevant entities (e.g. companies, partnerships, legal arrangements)
- reliance on obliged persons under anti-money laundering and counter-financing of terrorism (AML/

CFT) legislation, resulting in beneficial ownership information being available only where an ongoing relationship exists

- absence of mandatory requirements to update beneficial ownership information to ensure accuracy
- limited or insufficient guidance on the identification of beneficial owners
- inadequate provisions on the retention and accessibility of beneficial ownership information
- weak or absent obligations to disclose nominee status.

Beyond the legal framework, significant challenges in practical implementation were identified in 11 Asian members (61%). These challenges primarily stem from insufficient supervision and enforcement of beneficial ownership requirements, affecting both the availability and accuracy of information. In some jurisdictions, a high number of inactive entities further undermines the timely availability of reliable beneficial ownership information.

In the remaining seven Asian members (39%), supervisory arrangements are still at an early stage, largely reflecting the recent adoption of legislative and regulatory reforms. These jurisdictions nevertheless received a Largely Compliant rating, reflecting progress made while highlighting the need to further strengthen supervisory practices.

With respect to Element A.3, peer reviews outcomes are more positive overall (Figure 22). The legal framework was assessed as fully in place for 10 Asian members (50%). For the remaining jurisdictions, most key elements were in place, but certain deficiencies require further improvement. These gaps mainly concern: (i) insufficient requirements to retain information on account holders and beneficial owners following bank closures or mergers; and (ii) the absence of obligations to regularly update beneficial ownership information.

In terms of practical implementation, all but two of the assessed Asian members received a satisfactory rating for ensuring the availability of banking information, including beneficial ownership information. Two

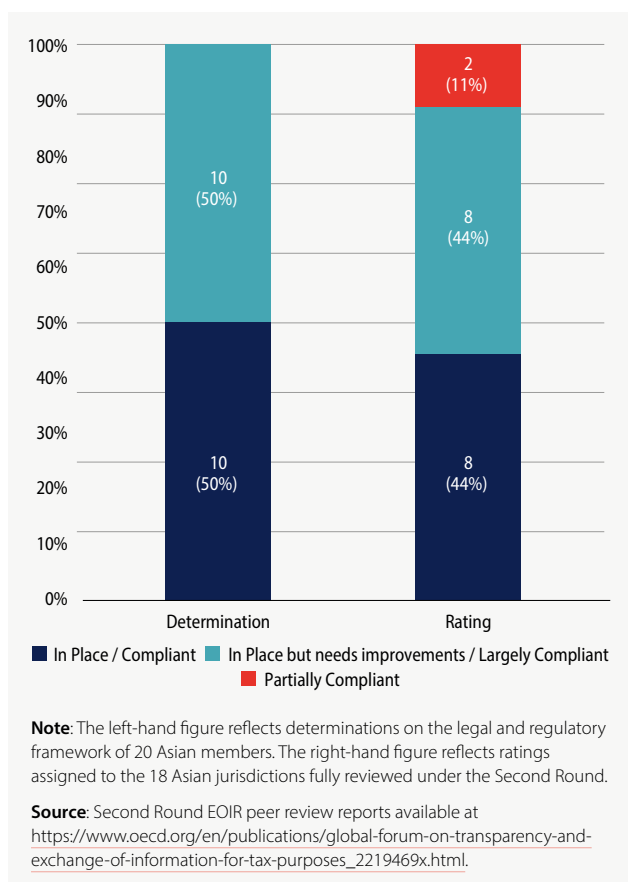
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jurisdictions were rated Partially Compliant, primarily due to weaknesses in supervision and compliance activities.

While the EOIR standard requires that jurisdictions have in place a framework that ensures the availability of beneficial ownership information, it does not prescribe a specific approach for achieving this. In practice, jurisdictions generally rely on one or more of the following four main policy approaches:

- **AML/CFT approach:** relying on information already collected by persons subject to AML/CFT legislation through customer due diligence or know your customer obligations.

FIGURE 22. Element A.3: Determinations and compliance ratings of Asian jurisdictions in the Second Round of peer reviews on Exchange of Information on Request



- **Entity approach:** requiring legal persons and legal arrangements (such as companies, partnerships and trusts) to identify their beneficial owners and maintain accurate and up-to-date information in their own records.
- **Central register approach:** building on the entity approach by requiring all legal persons and arrangements to identify their beneficial owners and report this information to a central register supervised by a designated authority. Information must be filed upon creation, periodically, and whenever changes arise.
- **Tax authority approach:** a variation of the central register approach whereby legal persons and arrangements identify their beneficial owners and report this information directly to the tax authority upon creation, periodically, and following any changes.

A multipronged approach combines two or more of these four options. The International Standard on Combating Money Laundering and the Financing of Terrorism & Proliferation established by the Financial Action Task Force (FATF) requires that a multi-pronged approach is followed for the identification of the beneficial owners of legal persons (Table 12) and recommends such an approach for legal arrangements.¹²

In 2025, while six Asian members relied exclusively on their AML/CFT framework, the majority reported applying a multi-pronged approach. In many cases, recent reforms were adopted after the peer reviews and have therefore not yet been assessed. Nevertheless, peer review findings indicate that multi-pronged systems generally produce better outcomes by enabling different mechanisms to complement each other and mitigate potential gaps. Irrespective of the approach adopted, robust supervision, effective enforcement, and strong communication among relevant stakeholders remain essential.

The Global Forum Secretariat provides capacity-building support to its members to help them develop

12. FATF (2012-2025), *International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation*, FATF, Paris, France, www.fatf-gafi.org/en/publications/Fatfrecommendations/Fatf-recommendations.html; FATF (2023), *Guidance on Beneficial Ownership for Legal Persons*, FATF, Paris, <https://www.fatf-gafi.org/en/publications/Fatfrecommendations/Guidance-Beneficial-Ownership-Legal-Persons.html>; FATF (2024), *Guidance on Beneficial Ownership and Transparency of Legal Arrangements*, FATF, Paris, <https://www.fatf-gafi.org/en/publications/Fatfrecommendations/Guidance-Beneficial-Ownership-Transparency-Legal-Arrangements.html>.



8th meeting of the Asia Initiative, 26-28 May 2025, North Male Atoll, Maldives.

or strengthen their beneficial ownership frameworks to ensure availability and access to this critical information for tax authorities. Through this support, members are able to close the gaps identified during their EOIR peer review. This assistance typically includes:

- raising awareness at the decision-making level on the importance of ensuring beneficial ownership transparency
- assisting members in developing or amending the necessary legal frameworks for beneficial ownership to meet the tax transparency standards
- supporting the practical implementation of the beneficial ownership framework, including raising

awareness among stakeholders required to identify, verify and maintain beneficial ownership information within the jurisdiction, establishing beneficial ownership registers and training relevant officials responsible for supervising compliance with domestic requirements as well as tax officials who use beneficial ownership information for tax audits or investigations

- helping jurisdictions design effective supervision and enforcement activities to ensure compliance with the requirements of their domestic legal frameworks.

In 2025, four Asian jurisdictions received targeted technical assistance focused on addressing identified deficiencies and strengthening supervision to ensure effective implementation of beneficial ownership requirements.

TABLE 12. Multi-pronged approach to beneficial ownership for legal persons

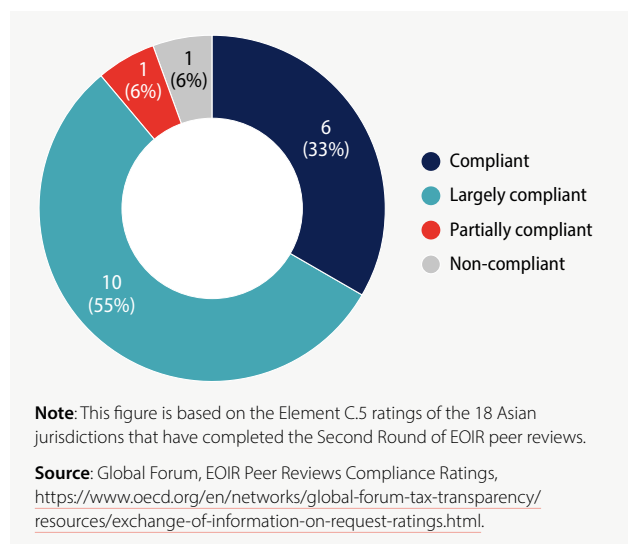
Mandatory entity approach	Mandatory register approach or alternative mechanism	Mandatory additional supplementary measures
Obligation for legal persons to hold beneficial ownership information. It cannot be a standalone mechanism and must be accompanied by a register approach or an alternative mechanism.	One or more register(s) held by one or more public authority(ies) or body(ies), or a private body entrusted by a public authority. In lieu of a register, an alternative mechanism can be used for collecting beneficial ownership information, as long as this gives authorities efficient access to the information.	Obligation to use any additional supplementary measures that are necessary to ensure that the beneficial ownership information of companies can be determined. Examples of information held by regulators or stock exchanges or obtained by Financial Institutions and/or Designated Non-Financial Businesses and Professions under their customer due diligence requirements.

Note: The Interpretative Note to Recommendation 24 of the FATF Recommendations.

Source: OECD and IDB (2024), Building Effective Beneficial Ownership Frameworks: A joint Global Forum and IDB Toolkit – Second edition, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, <https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/effective-beneficial-ownership-frameworks-toolkit-second-edition-2024.pdf>.

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FIGURE 23. Quality and timeliness of responses to requests for information as of 31 December 2025



Improving the effectiveness of exchange of information on request in practice

All but two Asian members that completed a full Round 2 review received a satisfactory rating for the quality and timeliness of their EOI responses (Figure 23). Despite these generally positive results, certain challenges persist, including occasional delays in responding to requests, failures to provide status updates within the 90-day timeframe, and internal procedures that have not yet been fully tested in practice. The Global Forum Secretariat continues to support its members in strengthening organisational processes to ensure timely and high-quality EOI. In 2025, five Asian members benefited from technical assistance specifically aimed at improving their EOIR processes.

Monitoring post-peer review progress in the implementation of the standard on transparency and exchange of information on request

The enhanced monitoring process is conducted in successive rounds and, within each round, jurisdictions are spread in two groups, called cycles. Asian jurisdictions are accordingly distributed in these two cycles (Table 13). Only jurisdictions that have completed the Second Round of EOIR peer reviews are subject to this process.

TABLE 13. Asian jurisdictions assigned cycles for the enhanced monitoring process

Cycle 1	Cycle 2
Brunei Darussalam, China (People's Republic of), Hong Kong (China), India, Indonesia, Japan, Kazakhstan, Korea, Macau (China), Malaysia, Philippines, Singapore	Armenia, Azerbaijan, Cambodia, Georgia, Maldives, Mongolia, Pakistan, Thailand, Uzbekistan*, Viet Nam

Notes: The list of jurisdictions in Cycle 1 and Cycle 2 covers members and relevant non-members as of January 2025.

(*) Sri Lanka and Uzbekistan are yet to be reviewed in the Second round of EOIR peer review and will enter into enhanced monitoring upon completion of such reviews. Nepal joined the Global Forum in 2026 and is therefore not reflected in the table.

Source: OECD (2025), Handbook for Second Round Peer Reviews and New Monitoring Processes on Transparency and Exchange of Information on Request, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, <https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/handbook-for-second-round-peer-reviews-and-new-monitoring-processes-on-transparency-and-exchange-of-information-on-request.pdf>.

This process replaces the former annual follow-up mechanism and provides a more structured and in-depth monitoring of progress. In addition to jurisdictions reporting on the progress made in addressing their recommendations, and Global Forum members providing peer input on their EOIR experience with the monitored jurisdictions, the Secretariat prepares a dedicated report for each jurisdiction subject to enhance monitoring. These reports analyse the information provided by the jurisdiction and its peers. Under this framework, the status of recommendations is updated to reflect the extent to which they have been addressed, and new recommendations may be issued where necessary. The reports are reviewed by the PRMG and subsequently adopted by the Global Forum Plenary for publication.¹³

The first round of enhanced monitoring was launched in 2025. As part of the first cycle, reports for 25 out of the jurisdictions covered in Cycle 1 of enhanced monitoring were adopted in 2025, including three Asian jurisdictions: Japan (Box 8), Korea and Singapore.

The first batch of enhanced monitoring reports shows that many jurisdictions have made significant progress in addressing EOIR recommendations and improving compliance with the standard. Notable advances include strengthened frameworks for the availability

¹³ OECD (2025), *Enhanced Monitoring Report on the Implementation of the Standard on Transparency and Exchange of Information on Request 2025*, https://www.oecd.org/content/dam/oecd/en/publications/reports/2025/12/enhanced-monitoring-report-on-the-implementation-of-the-standard-on-transparency-and-exchange-of-information-on-request-2025_1df4a877/4db1a02b-en.pdf.

of beneficial ownership information, often through multi-pronged approaches and the introduction or enhancement of central registers.

However, challenges remain in achieving the full and effective implementation of the EOIR standard. Ensuring that beneficial ownership information is accurate, comprehensive and subject to effective verification continues to be a key area where further improvement is needed. While reforms in this area take time to translate into full compliance, jurisdictions are making steady progress. At the same time, risks related to the availability of ownership and accounting information persist, particularly in relation to inactive entities.

An area where progress has been uneven concerns the timeliness and effectiveness of EOI. On the one hand, improvements have been observed in the timeliness of responses and in the organisational processes supporting effective EOI. On the other hand, performance has deteriorated in some jurisdictions, highlighting the need for continued efforts to strengthen communication and engagement with treaty partners.

Overall, while progress is encouraging, the reports highlight that continued efforts are required to ensure that legal and regulatory reforms are effectively implemented in practice and that remaining gaps are addressed.

BOX 8. JAPAN's experience with the enhanced monitoring process on exchange of information on request

Background and context

Convinced that transparency and Exchange of Information are essential conditions for effective tax co-operation between jurisdictions, Japan has actively supported the missions of the Global Forum since its restructuring in 2009. Japan has implemented the Standard on Transparency and Exchange of Information on Request (EOIR), undertaking legal and administrative reforms where necessary to meet its international commitments.

Japan has successfully completed two rounds of EOIR peer reviews, with the Second Round report published in 2018 concluding that Japan was Largely Compliant with the EOIR standard. These peer reviews provided an opportunity not only to assess compliance, but also to identify specific areas where further improvement was required.

More recently, Japan completed its first cycle under the newly introduced Enhanced Monitoring process, a targeted follow-up mechanism designed to track progress made by jurisdictions after their Second Round peer review and to promote continuous improvement in addressing outstanding recommendations. Participating in the process firsthand allowed Japan to confirm the current state of implementation and to assess progress achieved since the last peer review.

The recommendations arising from Japan's second round peer review primarily related to the availability of beneficial ownership information. Addressing these issues necessarily extends beyond the tax administration alone and requires coordinated action across several government bodies. This cross-institutional dimension significantly shaped

Japan's overall approach to responding to the Enhanced Monitoring process.

Inter-institutional coordination as a key factor

From Japan's perspective, effective inter-institutional coordination was central to responding to the Enhanced Monitoring process. Addressing recommendations related to the legal framework required close and sustained co-operation between the National Tax Agency, the Ministry of Finance, and other relevant authorities. Clear lines of communication and coordination among these stakeholders enabled Japan to compile information efficiently and present a coherent and consistent position throughout the monitoring exercise.

Japan's experience highlighted that this challenge is not unique, but common among jurisdictions where peer-review recommendations relate to legal or regulatory frameworks involving multiple institutions. Early engagement, shared understanding of objectives and clearly defined roles across the institutions proved essential to ensuring a smooth and effective response. Building on this experience, Japan is reflecting on possible ways to further strengthen coordination frameworks in preparation for future monitoring cycles.

Operational challenges in implementation

At an operational level, the volume of requests for information received by Japan has steadily increased, and cases have become more complex. Ensuring timely and accurate responses under these conditions places sustained pressure on available human and technical resources.

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... Box 8 continued.

The self assessment conducted as part of the Enhanced Monitoring process required Japan to closely review statistical data on response timeliness. This exercise prompted a more detailed examination of operational practices and helped identify areas where further improvements were needed. In response, Japan has taken steps to strengthen its capacity, including adjustments to resource allocation, increased use of information technology tools such as the Common Transmission System, and enhanced communication with exchange partners. While these measures have led to tangible progress, Japan recognises that continuous improvement remains necessary.

Value of peer input and comparative learning

A key benefit of Japan's participation in the Enhanced Monitoring process was the value derived from peer input. Feedback from partner jurisdictions provided an external and objective perspective on Japan's practices, helping clarify how they are assessed against the EOIR standard. This dialogue contributed to a shared understanding of challenges, expectations and good practices.

Beyond the immediate monitoring outcomes, the process also offered important opportunities for comparative learning. While responding to monitoring requirements can be resource intensive, it also serves as a diagnostic exercise, enabling jurisdictions to better understand how others in similar situations have addressed recommendations and how such efforts are evaluated. Japan has found that learning from the experiences of other jurisdictions, particularly through regional platforms such as the Asia Initiative, contributes to clearer identification of areas where further improvements or targeted support may be needed.

Conclusion

Having completed the first experience of the Enhanced Monitoring process, Japan now has a clearer understanding of the steps required to address each recommendation. Looking ahead to the next cycle, Japan aims to demonstrate further progress, particularly with respect to outstanding legal framework related issues. Japan remains committed to continued engagement with the Global Forum and to contributing to capacity building efforts through regional and international co-operation.

Source: Provided by the National Tax Agency, Japan.



9th meeting of the Asia Initiative, 1 December 2025, New Delhi, India.

Enhancing the implementation of the Common Reporting Standard in Asia

In recent years, most Asian members have implemented the CRS or taken concrete steps to do so, encouraged by the positive revenue and compliance results achieved by early adopters across different levels of development. As participation has expanded, capacity-building remains essential to support effective implementation and practical use of CRS data, particularly in jurisdictions facing implementation challenges.

Looking ahead, the 2023 CRS amendments introduce additional obligations that will require further legal, operational and technical adjustments, including through the Addendum to the Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information (CRS-MCAA). Continued support will therefore be important to ensure Asian members can fully benefit from the evolving automatic exchange of information framework. As of end-2025, 6 of the 18 Asian jurisdictions committed to the CRS had signed the Addendum.

Broadening regional participation in the Common Reporting Standard

All members of the Global Forum are committed to implementing the CRS. However, developing countries that do not host a financial centre are not required to start CRS exchanges by a defined date, in recognition of their unique challenges and the lower risk they pose to

the level playing field. These countries can implement the CRS under a practical timeline adequate to their circumstances, with the technical support of the Global Forum Secretariat.

Since the start of CRS exchanges in 2017 up to 2025, 17 out of the 18 CRS committed Asian Global Forum members have exchanged financial account information automatically, with Armenia exchanging for the first time in 2025. Mongolia, which is expected to start their first exchanges in 2027, is taking steps to implement the CRS building blocks with the support of the Global Forum Secretariat.

Table 14 illustrates the growing participation and commitment of Asian members to the CRS, to which the dedicated capacity-building strategy put in place in 2021 by the Global Forum Secretariat has significantly contributed.¹⁴

Despite the significant progress achieved in the last few years, five Asian members have yet to define a date for their first automatic exchanges. The main obstacles reported by these jurisdictions that prevent their commitment to a specific date for CRS exchanges include: (i) no political decision to implement the CRS or not prioritised at the moment; (ii) insufficient capacity and resources; and (iii) a lack of the required international and domestic legal framework, including the confidentiality requirements.

TABLE 14. Timeline of Asian members' participation in automatic exchange of financial account information

India Korea	Azerbaijan Brunei Darussalam China (People's Republic of) Hong Kong (China) Indonesia Japan Macau (China) Malaysia Pakistan Singapore	Kazakhstan	Maldives	Thailand	Georgia	Armenia	Mongolia
2017	2018	2021	2022	2023	2024	2025	2027 (expected)

Source: Global Forum, Automatic Exchange of Information (AEOI): Status of Commitments
<https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/aeoi-commitments.pdf>.

14. OECD (2021), *Unleashing the potential of automatic exchange of information for developing countries*, Global Forum on Transparency and Exchange of Information for Tax Purposes, <https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/aeoi-strategy-developing-countries.pdf>.

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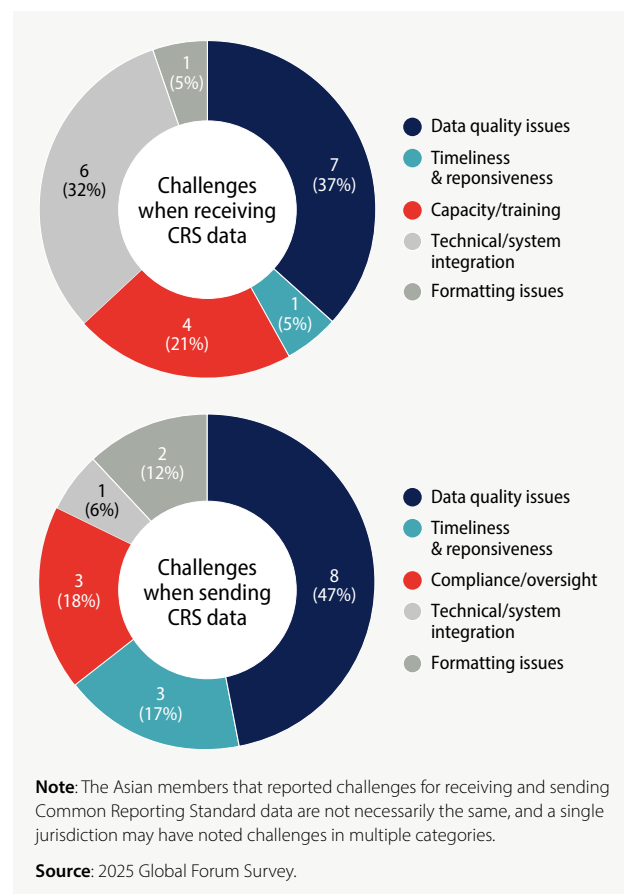
The main challenges reported by Asian jurisdictions already exchanging information automatically include (Figure 24):

- data quality challenges, including missing or invalid taxpayer identification numbers, dates of birth and addresses, as well as duplicated or outdated records, which continue to affect data matching and the usability of CRS data
- organisational and capacity-related challenges, driven by high staff turnover and uneven levels of expertise among end users, resulting in ongoing training needs and difficulties in effectively using CRS data in practice
- operational and technical challenges, such as delays in processing large volumes of data and limitations related to IT tools and system integration, which affect the timely handling of CRS data
- challenges in supervising financial institutions, particularly in ensuring effective compliance with due diligence and reporting obligations, especially in jurisdictions with large and diverse populations of reporting financial institutions.

The Global Forum Secretariat provides technical support to member jurisdictions not yet committed to start automatic exchanges by a specific date – helping them benefit from this form of co-operation as soon as possible – and to those already committed, ensuring a smooth implementation phase. This assistance includes:

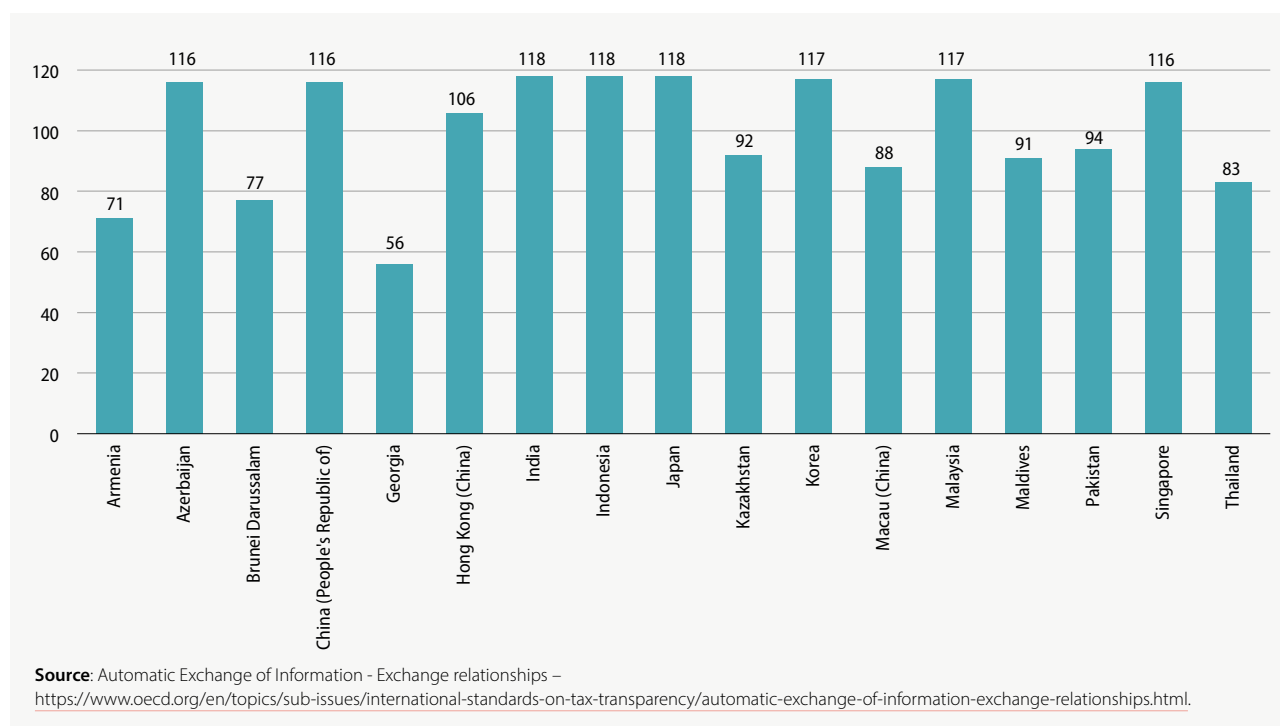
- raising awareness of the potential of AEOI through consultations with key decision-makers, including ministers of finance
- assessing the maturity of Information Security Management (ISM) frameworks to determine a practical timeline for first exchanges and supporting jurisdictions in fulfilling the confidentiality and data safeguard (CDS) requirements for reciprocal exchanges
- drafting or refining domestic legal frameworks for the CRS
- establishing international legal gateways by joining the MAAC and signing/activating the CRS-MCAA to exchange information with partner jurisdictions
- guiding jurisdictions in developing AEOI portals and enrolling in the Common Transmission System (CTS)¹⁵
- designing and implementing a strategy to ensure financial institutions comply with due diligence and reporting obligations
- helping members in preparation for their legal framework and effectiveness peer reviews
- supporting jurisdictions in the effective use of CRS data received.

FIGURE 24. Challenges reported by Asian members when sending and receiving Common Reporting Standard data



15. The CTS facilitates the secure exchange of tax information amongst tax authorities, covering 28 different types of tax information. All competent authorities are using the CTS for transmissions of CRS data. Several tax administrations are also using the CTS to exchange other types of tax information, such as EOIR. The guidance on developing the AEOI Portal and enrolment into the CTS is available on demand.

FIGURE 25. Number of activated Common Reporting Standard relationships by Asian jurisdictions as of 31 December 2025



In 2025, 12 Asian jurisdictions received bilateral support. In addition, over 200 officials from 18 Asian jurisdictions attended 4 training and sharing experience events related to CRS implementation (Table 18), including 2 non-member jurisdictions. The Global Forum Secretariat will continue to provide support to interested jurisdictions going forward.

Expanding exchange relationship for automatic exchange of financial account information

To receive relevant information on offshore financial accounts held by their residents, jurisdictions require a broad network of exchange partners. Virtually all jurisdictions participating in CRS exchanges conduct these exchanges under the MAAC and the CRS-MCAA,¹⁶ which together provide the international legal basis and operational framework for the automatic exchange of financial account information.

The 17 Asian jurisdictions that exchange financial account information automatically have 1 625 relationships activated under the CRS-MCAA (Figure 25). This represents

a 3% increase compared to 2024, driven by jurisdictions that signed and/or activated relationships under CRS-MCAA in 2025. This number is to continue raising as additional countries in the region prepare to begin exchanging CRS data in the coming years.

Moving toward satisfactory implementation of the Common Reporting Standard

Most participating Asian members have achieved a satisfactory level of implementation of the CRS. CRS implementing jurisdictions are subject to the Global Forum's peer review and monitoring process to ensure an effective implementation of the standard. The peer review takes place on a staged basis and assesses both the legal and regulatory frameworks and the effectiveness of their implementation in practice. The latter is evaluated through an initial desk-based effectiveness review which is followed later by an in-depth effectiveness review which involves an on-site visit by an assessment team. The first ratings under the in-depth effectiveness review will be published in 2026.

16. The text of the CRS-MCAA is available at <https://www.oecd.org/content/dam/oecd/en/topics/policy-issues/tax-transparency-and-international-co-operation/multilateral-competent-authority-agreement.pdf>.

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Table 15 presents the results of the CRS reviews of Asian jurisdictions' legal and regulatory frameworks and, where available, of their effectiveness in practice.

As of December 2025, 16 Asian members had been assessed on their legal and regulatory frameworks, including Georgia, which underwent its first review with results approved in 2025. The majority of these jurisdictions have enacted legislation enabling effective CRS exchanges. Nine jurisdictions (56%) were assessed as having a legal framework fully in place, while five jurisdictions (31%) were found to have a framework generally in place, although further improvements are required. By contrast, the legal and regulatory frameworks of two jurisdictions (13%) were assessed as not in place, reflecting fundamental deficiencies.

The main deficiencies identified relate to a limited scope of reporting financial institutions and financial accounts, incomplete due diligence obligations, insufficient enforcement mechanisms, and the absence of a clear legal definition of controlling persons. The Global Forum Secretariat is working closely with the jurisdictions concerned to address these deficiencies and strengthen their legal and regulatory frameworks. Jurisdictions may request a reassessment on an annual basis so that progress achieved can be reflected in updated determinations.

The legal framework assessment for Armenia was launched in 2025, with the results expected to be published

in 2026. The legal framework assessment for Mongolia is planned to be conducted over the coming years.

In addition, 13 Asian members underwent an initial effectiveness review, including Kazakhstan which underwent its first review, with the results approved in 2025. The initial effectiveness review assesses if jurisdictions effectively oversee financial institutions' compliance with due diligence, reporting, and record-keeping obligations and take appropriate enforcement measures in case of non-compliance.

For 10 jurisdictions (77%), CRS implementation in practice was assessed as On Track, indicating that administrative compliance frameworks are broadly effective in ensuring compliance and supporting exchanges with partner jurisdictions. Two jurisdictions (15%) were rated Partially Compliant, reflecting the presence of credible frameworks and action plans, but with remaining deficiencies that are significant for the proper functioning of the CRS. One jurisdiction (8%) was rated Non-Compliant, due to more fundamental challenges, particularly in ensuring correct due diligence and reporting by financial institutions and in conducting exchanges in an effective and timely manner.

The Global Forum Secretariat is working closely with jurisdictions facing challenges to support progress towards effective CRS implementation. The initial effectiveness reviews of the remaining Asian members implementing the CRS are scheduled for the coming years.

BOX 9. GEORGIA – Successful legal framework assessment on the automatic exchange of financial account information



As all Global Forum members implementing the Common Reporting Standard, Georgia underwent in 2024 a peer review of its legal and regulatory framework, the same year as its first automatic exchange of financial account information. This marked an important milestone in our implementation journey.

Upon receiving the peer review findings, Georgia worked with the Secretariat of the Global Forum to address the issues identified. With the technical guidance received, Georgia is now better equipped to make necessary steps for improving effectiveness of exchange of information in practice.

The entire process is a valuable opportunity to enhance the robustness and reliability of Georgian legislative and

administrative framework to fully translate requirements of the standard, with the clear objective of enhancing transparency.

In parallel, we therefore initiated the development of our administrative compliance strategy, reflecting Georgia's sustained commitment to foster a more transparent environment. While, as this is new territory for us, thanks to the support of the Global Forum Secretariat and the tools they have developed, we are making solid progress.

Note: As a member of Asian Development Bank, Georgia agreed to share its story.

Source: Provided by Revenue Service of Georgia.

TABLE 15. Results of peer reviews legal framework assessment in Asia as of December 2025

Jurisdiction	Legal framework review			Initial effectiveness review		
	CR1 Domestic legal framework	CR2 International legal framework	Overall determination	CR1 Domestic information collection and reporting	CR2 International information exchange	Overall rating
Armenia	Not yet reviewed			Not yet reviewed		
Azerbaijan	In Place But Needs Improvement	In Place	In Place But Needs Improvement	On Track	On Track	On Track
Brunei Darussalam	In Place But Needs Improvement	In Place	In Place But Needs Improvement	Partially Compliant	On Track	Partially Compliant
China (People's Republic of)	In Place	In Place	In Place	On Track	On Track	On Track
Georgia	In Place But Needs Improvement	In Place	In Place But Needs Improvement	Not yet reviewed		
Hong Kong (China)	In Place	In Place	In Place	On Track	On Track	On Track
Kazakhstan	Not In Place	In Place	Not In Place	Non-Compliant	Non-Compliant	Non-Compliant
Korea	In Place	In Place	In Place	On Track	On Track	On Track
India	In Place	In Place	In Place	On Track	On Track	On Track
Indonesia	In Place	In Place	In Place	On Track	On Track	On Track
Japan	In Place But Needs Improvement	In Place	In Place But Needs Improvement	On Track	On Track	On Track
Macau (China)	In Place	In Place	In Place	On Track	On Track	On Track
Malaysia	In Place	In Place	In Place	On Track	On Track	On Track
Maldives	Not in Place	In Place	Not in Place	Not yet reviewed		
Mongolia	Not yet reviewed			Not yet reviewed		
Pakistan	In Place	In Place	In Place	Partially Compliant	Partially Compliant	Partially Compliant
Singapore	In Place	In Place	In Place	On Track	On Track	On Track
Thailand	In Place But Needs Improvement	In Place	In Place But Needs Improvement	Not yet reviewed		

Note:

* The structure of the determinations on the legal framework is as follows, ranked in decreasing alignment with the standard's requirements: In Place, In Place But Needs Improvement, and Not In Place.

**The structure of the ratings for the first reviews of effective implementation is as follows, ranked in decreasing alignment with the standard's requirements: On Track, Partially Compliant and Non-Compliant.

Source: OECD (2025), Peer Review of the Automatic Exchange of Financial Account Information 2025 Update, OECD Publishing, Paris, <https://doi.org/10.1787/bbf150e4-en>.

Asia's collective resolve to drive effective implementation

The initial effectiveness reviews therefore revealed that multiple jurisdictions struggled to design and implement in practice an effective administrative compliance framework. Consequently, the Secretariat developed a comprehensive technical assistance initiative: the Administrative Compliance Strategy (ACS) Programme, which has been implemented since 2022.¹⁷ The ACS Programme includes:

- the development of knowledge tools available to members on request,¹⁸ which provides detailed guidance for officials conducting compliance inspections of financial institutions
- bilateral technical support to help jurisdictions develop a comprehensive compliance framework and implement compliance activities
- a series of workshop to facilitate implementation in practice of the compliance activities
- a dedicated Train the Trainer series.

In 2025, eight Asian jurisdictions participated in these workshops.

Advancing preparations for the implementation of the amended Common Reporting Standard

Following the amendments brought to CRS in 2023¹⁹ to broaden its scope and enhance the usability of the data exchanged as a tool to tackle tax evasion, the Global Forum agreed that the first automatic exchanges

under the amended CRS will commence in 2027. While there is a possibility for a transitional period for the implementation of the domestic legal changes until 2030 at the latest, where it is needed, the technical changes made to the schema used for the exchanges must be implemented for the 2027 exchanges. Therefore, Asian members already participating in CRS exchanges have to take steps to:

- sign the Addendum to the CRS-MCAA²⁰ which amends the current international legal basis for CRS exchanges to introduce the new obligations and provide the related notification so that it takes effect as soon as possible
- adapt their domestic legal framework to bring new financial assets, such as e-money products, within the scope of the CRS, strengthen due diligence procedures, avoid double reporting in case of the implementation of the CARF and improve the quality of the information reported
- adopt the new CRS schema for exchanges and implement the related validations to ensure effective exchanges.

As of December 2025, many Asian jurisdictions had begun preparing for the implementation of the amended CRS by reviewing necessary changes to their domestic legislation and IT systems. Of the 17 Asian jurisdictions exchanging CRS information, six had signed the Addendum to the CRS-MCAA.²¹ Among these, three

17. OECD (2025), *Administrative Compliance Strategy Programme: Enhancing the Standard on Automatic Exchange of Financial Account Information's Effective Implementation – 2025 Interim Report*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, <https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/administrative-compliance-strategy-programme-automatic-exchange-of-information-interim-report-2025.pdf>; OECD (2024), *Administrative Compliance Strategy Programme: Enhancing the Effectiveness of the Implementation of the Standard on Automatic Exchange of Financial Account Information – 2023/2024 Interim Report*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, <https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/administrative-compliance-strategy-programme-automatic-exchange-of-information-interim-report-2023-2024.pdf>.

18. These tools include:

OECD (2022), *Model Administrative Compliance Strategy*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, available to tax authorities upon request in English, French and Spanish.

OECD (2022), *CRS Notifications Tracking tool and its glossary*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, available to tax authorities upon request in English, French and Spanish.

OECD (2023), *Methodology for the implementation of the risk-based approach to administrative compliance and its Risk matrix*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, available to tax authorities upon request in English, French and Spanish.

OECD (2024), *Model Manual for CRS Compliance Audits*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, available to tax authorities on request in English, French and Spanish.

19. OECD (2023), *International Standards for Automatic Exchange of Information in Tax Matters: Crypto-Asset Reporting Framework and 2023 update to the Common Reporting Standard*, OECD Publishing, Paris, <https://doi.org/10.1787/896d79d1-en>.

20. The of the Addendum to the CRS-MCAA is available at <https://www.oecd.org/content/dam/oecd/en/topics/policy-issues/tax-transparency-and-international-co-operation/text-addendum-crs-mcaa.pdf>.

21. Macau (China) has signed the the addendum to the CRS-MCAA on 26 March 2026.



9th meeting of the Asia Initiative, 1 December 2025, New Delhi, India.

committed to commence exchanges under the amended CRS in 2027, while two requested a transitional period to begin exchanges in 2028. One jurisdiction had not yet determined its first year of exchange under the amended CRS. At the domestic level, one jurisdiction had already amended its legal framework, while the others were actively working to introduce the required legislative changes.

Working toward the implementation of the Crypto-Asset Reporting Framework in Asia

In response to the rapid development and expansion of the crypto-asset market, the international community has sought to safeguard the significant gains in global tax transparency achieved through the CRS. Recognising the specific features of the crypto-asset markets, the OECD, working with G20 countries, developed the Crypto-Asset Reporting Framework (CARF),²² a dedicated global tax transparency framework that provides for the automatic and annual exchange of information on transactions in crypto-assets in a standardised manner with taxpayers' jurisdictions of residence.

In October 2022, the G20 called on the Global Forum to advance the widespread implementation of the CARF by relevant jurisdictions, building on its commitment and monitoring processes.²³ During its 2024 Plenary Meeting, the Global Forum welcomed the delivery of the Global

Forum's CARF commitment process and the political commitments made by over 60 Global Forum members to implement the CARF, with the majority committing to commence exchanges from 2027. This includes putting in place the appropriate domestic and international legal frameworks to implement the CARF, as well as the technical solutions for the exchanges.

By the end of 2025, 76 jurisdictions committed to start CARF exchanges by a specific date, including 11 Asian jurisdictions out of which 4 jurisdictions had already signed the Multilateral Competent Authority Agreement on Automatic Exchange of Information pursuant to the Crypto-Asset Reporting Framework (CARF-MCAA) (Table 16). This growing participation reflects a strong and expanding commitment across the region to implementing the CARF.

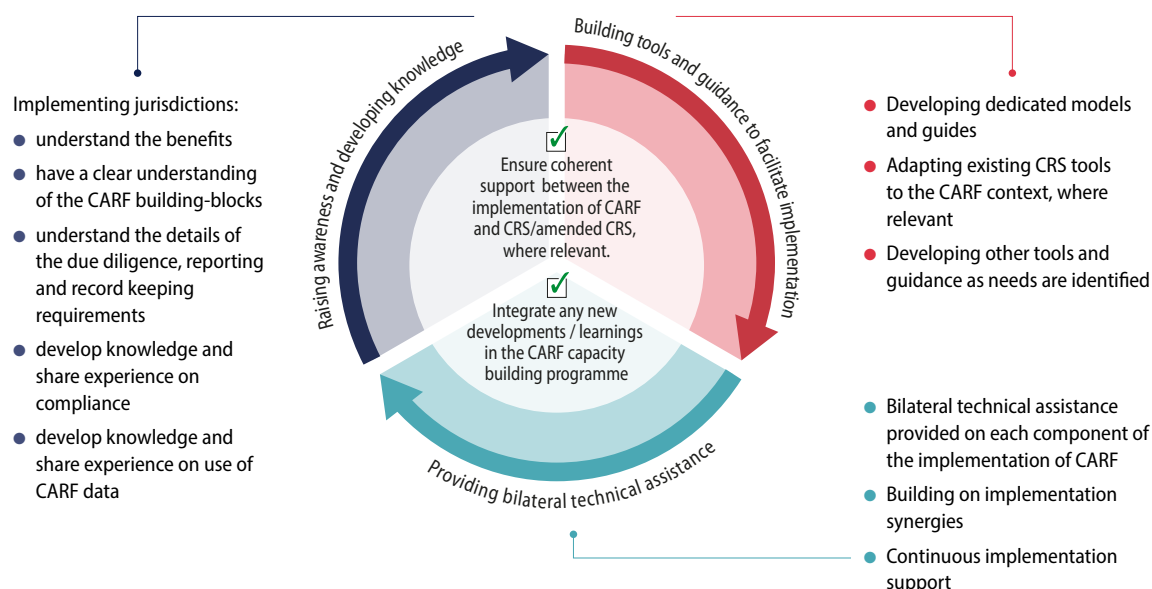
In 2025, Kazakhstan and the Philippines committed to the CARF, further underscoring this momentum in Asia (Box 6). All committed jurisdictions are progressing towards the introduction of the domestic legal framework, and four jurisdictions have already benefited from tailored bilateral support of the Global Forum Secretariat. Additional jurisdictions in Asia are likely to move toward implementation, as many remain significantly exposed to the use of offshore crypto-asset service providers.

22. OECD (2023), *International Standards for Automatic Exchange of Information in Tax Matters: Crypto-Asset Reporting Framework and 2023 update to the Common Reporting Standard*, OECD Publishing, Paris, <https://doi.org/10.1787/896d79d1-en>.

23. G20 Chair's Summary, Fourth G20 Finance Ministers and Central Bank Governors Meeting Washington DC, 12-13 October 2022, paragraph 6: <https://www.bi.go.id/en/publikasi/ruang-media/news-release/Documents/G20-Chairs-Summary-4th-FMCSG-12-13-Oct-2022.pdf>.

Asia's collective resolve to drive effective implementation

FIGURE 26. **The three axes of the Crypto-Asset Reporting Framework capacity-building programme**



Source: OECD (2024), *Capacity-Building Strategy for the Widespread and Effective Implementation of the Crypto-Asset Reporting Framework*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, [capacity-building-strategy-implementation-crypto-asset-reporting-framework.pdf](https://www.oecd.org/tax/transparency/capacity-building-strategy-implementation-crypto-asset-reporting-framework.pdf).

To support the widespread implementation of the CARF, the Global Forum Secretariat released in 2024 a specific capacity-building strategy²⁴ built on three main axes (Figure 26):

- raising awareness and developing knowledge
- developing tools and guidance to facilitate the implementation
- providing bilateral technical assistance.

To deliver the appropriate support to CARF implementing jurisdictions, the Global Forum Secretariat is building on the structured modular approach successfully followed to support CRS implementation as well as on the synergies that exist between the CRS and the CARF.

Ensuring confidentiality and data safeguards for effective automatic exchange of information in Asia

Ensuring the confidentiality of the information exchanged between tax authorities and protecting that information as required by the international legal instrument under which it is exchanged are fundamental

requirements of the tax transparency standards. The information exchanged shall only be used for the purposes and disclosed to the persons authorised under the relevant international legal instrument.

With the expansion of global automatic exchanges of information between tax authorities, it became essential to build confidence among participating jurisdictions that the data exchanged would be subject to appropriate CDS measures in the receiving jurisdictions. To this end, CDS requirements were incorporated into the AEOI standards, and a dedicated CDS peer review process was established to assess whether participating jurisdictions have an adequate framework in place.

The CDS peer review is carried out prior to a jurisdiction's first exchange and periodically thereafter, ensuring continuous monitoring of whether the information received is properly protected and used appropriately. Where critical weaknesses are identified, jurisdictions are required to make improvements before a satisfactory assessment can be concluded and information can be received. This process supports

24. OECD (2024), *Capacity-Building Strategy for the Widespread and Effective Implementation of the Crypto-Asset Reporting Framework*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, [capacity-building-strategy-implementation-crypto-asset-reporting-framework.pdf](https://www.oecd.org/tax/transparency/capacity-building-strategy-implementation-crypto-asset-reporting-framework.pdf).

TABLE 16. Status of the commitment to the Crypto-Asset Reporting Framework and the participation to related Multilateral Competent Authority Agreement in Asia as of 31 December 2025

Jurisdiction	CARF commitment		CARF-MCAA
	Year of the commitment	Year of the first exchanges	
Azerbaijan	2024	2028	Not yet signed
Georgia	Jurisdiction of relevance not committed	Not yet set	Not yet signed
Hong Kong (China)	2024	2028	Not yet signed
India	Jurisdiction of relevance not committed (*)	Not yet set	Not yet signed
Indonesia	2024	2027	Signed in 2024
Japan	2024	2027	Signed in 2024
Kazakhstan	2025	2027	Not yet signed
Korea	2024	2027	Signed in 2024
Malaysia	2024	2028	Not yet signed
Mongolia	2024	2028	Not yet signed
Philippines	2025	2028	Not yet signed
Singapore	2024	2028	Signed in 2024
Thailand	2024	2028	Not yet signed
Viet Nam	Jurisdiction of relevance not committed	Not yet set	Not yet signed

Note: This table presents the status of the commitments regarding the implementation of the Crypto-Asset Reporting Framework (CARF) and the signatories of the Multilateral Competent Authority Agreement on Automatic Exchange of Information pursuant to the CARF (CARF-MCAA) in Asia. It also includes the jurisdictions identified as relevant to the implementation of the CARF because they host or seek to host a relevant crypto-asset sector and therefore pose a risk to the level playing field. Under the Global Forum's Jurisdictions of Relevance process with respect to the CARF, jurisdictions are generally expected to implement the CARF in time to commence exchanges within three years following their identification as a relevant jurisdiction.

(*) India is in the process of making a political commitment to implement the CARF as part of the Global Forum's CARF commitment process and it expects to make the commitment in due course.

Source: For the status of the CARF commitments see <https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/commitments-carf.pdf> and for the signatories of the CARF-MCAA see <https://www.oecd.org/content/dam/oecd/en/topics/policy-issues/tax-transparency-and-international-co-operation/carf-mcaa-signatories.pdf>.

Global Forum members in establishing robust ISM frameworks and strengthening their resilience to the evolving cyber-risks to which they are exposed.

In 2025, two jurisdictions successfully underwent their post-exchange reciprocal assessment. By 2025, 15 Asian jurisdictions had successfully passed their pre-exchange CDS peer reviews and were cleared for reciprocal AEOI. Of these, nine jurisdictions have already successfully completed their post-exchange reciprocal assessments. An additional two jurisdictions have completed their post-exchange assessments for non-reciprocal exchanges.

Building capacities and assisting member jurisdictions in implementing and continuously improving their CDS framework is a core component of the support provided by the Global Forum Secretariat. This support enables members to strengthen their systems and prepare effectively for both pre-exchange and post-exchange assessments. It covers the following key areas:

- the ISM framework, which includes a set of governance arrangements, policies, procedures, risk management and business continuity



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- human resources controls with a focus on ensuring human resources respect and protect the confidentiality of tax information
- IT system security to protect the infrastructure in which information is stored, and through which it is employed and used
- information protection to safeguard paper and digital data handled by tax administrations
- access controls, including physical and logical access to ensure that only those users that have legitimate business reason to access information are allowed to do so
- operations management in place to verify that the ISM system and its controls are working effectively.

Assisting member jurisdictions in implementing and strengthening their ISM framework remains a key priority. The Global Forum Secretariat launched the

Preliminary Maturity Assessment on Information Security Management programme. It was offered in 2024 to two Asian jurisdictions and in 2025 to one more Asian jurisdiction, which have not yet engaged in ISM technical assistance. The objective of this large-scale programme was to provide beneficiary jurisdictions, with a high-level appraisal of their current ISM framework to inform their decision to implement AEOI and a realistic action plan to put in place the necessary building blocks. Three Asian jurisdictions effectively participated in the programme. All were considered able to implement the AEOI standards within a three-year period, contingent on adequate technical assistance and political support.²⁵ In 2025, two jurisdictions agreed to continue the technical assistance programme, culminating in the provision of a Detailed Maturity Assessment report. These reports provided a more comprehensive analysis of the information security arrangements required to meet CDS requirements for the effective implementation of the CRS. The Global Forum Secretariat continues to work with these jurisdictions to establish the necessary building blocks for a successful pre-exchange CDS peer review.

25. OECD (2024), *Preliminary Maturity Assessments: A 2024 Initiative to Catalyse Developing Countries' Participation in Automatic Exchange of Information*, Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD, Paris, <https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/preliminary-maturity-assessments-developing-countries-automatic-exchange-of-information.pdf>.

5

Laying strong capacity foundations for sustainable progress in Asia

Since its inception in 2011, the capacity-building programme led by the Global Forum Secretariat, in collaboration with its development partners, has been decisive in supporting the significant progress made by Asian jurisdictions in implementing and benefitting from the tax transparency standards. To remain relevant and effective, the programme has continued to evolve over time. Initially focused on EOIR, it gradually expanded to encompass the implementation of AEOI (including both the CRS and the CARF), together with their more complex ISM components.

The effective use of these standards, along with the broader forms of administrative co operation available under the MAAC, remains essential to advancing the fight against tax evasion and other IFFs. These efforts contribute to sustained domestic revenue mobilisation and help strengthen tax morale and voluntary compliance – core objectives of the Global Forum’s capacity building work.

In Asia, capacity building activities have been delivered in accordance with the Asia Initiative’s work plan, enabling a more tailored approach that reflects regional contexts, realities, and specific needs.

Laying strong capacity foundations for sustainable progress in Asia

WORKING SIDE BY SIDE: COMPREHENSIVE BILATERAL TECHNICAL ASSISTANCE IN ASIA

Overall, in 2025, technical assistance was provided to 20 Asian jurisdictions to support them in developing a solid EOI infrastructure, implementing the tax transparency standards and using them to tackle tax evasion and other IFFs.

The Global Forum Secretariat provides technical assistance to its member jurisdictions as well as to other jurisdictions considering membership. For existing members, support is delivered through a comprehensive long-term Induction Programme for jurisdictions that joined the Global Forum after 2015, and through tailored assistance based on specific needs for other member jurisdictions. In addition, pre-membership assistance is

offered to non-member jurisdictions to help them make an informed decision regarding accession to the Global Forum.

In 2025, seven Induction Programmes in Asia made notable progress, and seven Asian members received tailored technical support. Additionally, six non-member jurisdictions were offered pre-membership support, which included awareness-raising activities highlighting the advantages of implementing the tax transparency standards.

Table 17 summarises the bilateral technical support provided in 2025 in Asia.



6th meeting of the Asia Initiative, 24-25 June 2024, Yerevan, Armenia.

TABLE 17. **Bilateral technical assistance in Asia in 2025**

Area	Topic and description	No. of jurisdiction supported
Transparency and exchange of information on request (EOIR)	Improving the legal and regulatory framework for EOIR: assistance to improve the EOIR legal and regulatory framework, which included in-depth analysis of the maturity of the legal and regulatory framework to identify gaps with the EOIR standard, review of proposed legislation to ensure it meets the requirements of the EOIR standard, and proposal of amendments to address identified gaps	5
	Practical implementation of the legal and regulatory framework for EOIR: assistance aimed at improving the practical implementation of the legal and regulatory frameworks for EOIR.	5
	Improving beneficial ownership transparency: assistance to improve beneficial ownership transparency frameworks, including legal and regulatory aspects and effective implementation in practice.	4
	Improving the organisation of tax administrations and setting up EOI units with appropriate tools: assistance on establishing or improving EOI units (including assistance to ensure that competent authority powers are delegated to the appropriate levels and to develop EOI tools (e.g. manual, tracking tool, impact assessment tool)).	1
	Broadening EOI networks through joining the Convention on Mutual Administrative Assistance in Tax Matters (MAAC): support at different steps of the MAAC process, i.e. the submission of the request to be invited to sign the MAAC, including the related confidentiality questionnaire, the signing of the MAAC, and the deposit of instrument of ratification.	2
Common Reporting Standard for automatic exchange of financial account information (CRS)	Establishing the international legal framework: assistance in joining and activating the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information.	1
	Establishing an appropriate domestic legal framework: assistance to incorporate the requirements of the CRS into domestic law.	8
	Establishing an administrative compliance strategy: assistance to establish and implement an administrative compliance strategy for effective implementation of the AEOI standard.	6
	Making effective use of CRS data: assistance provided to put in place an appropriate framework for matching data received to domestic database to make it more useful for tax compliance activities.	12
Crypto-Asset Reporting framework for automatic exchange of information on crypto-asset transactions (CARF)	Establishing the international legal framework: assistance in joining and activating the Multilateral Competent Authority Agreement on Automatic Exchange of Information pursuant to the Crypto-Asset Reporting Framework.	2
	Establishing an appropriate legal framework: assistance to incorporate the requirements of the CARF into domestic law.	2
Information Security Management (ISM)	Establishing an appropriate information security management framework: assistance to establish or improve the ISM framework for automatic exchange of information and to prepare for pre- and post-exchange confidentiality and data safeguards assessments.	4
Common Transmission System (CTS)	Establishing a secure channel of transmission of data between jurisdictions: assistance in joining the CTS, which provides a secure channel of transmission of data between jurisdictions, allowing them to carry out 25 forms of exchanges, including EOIR, CRS and CARF exchanges.	1

Source: Global Forum Secretariat.



Workshop on tackling cross-border tax evasion, 17-20 February 2025, Nagpur, India.

STRENGTHENING SKILLS THROUGH WIDE-RANGING TRAINING OPPORTUNITIES

In 2025, over 1 122 officials from 26 Asian jurisdictions have attended 28 training and experience-sharing events focused on various areas of tax transparency (Table 18). This also included 3 non-member jurisdictions.

These events comprised four dedicated regional workshops, which significantly contributed to enhancing participants' understanding of EOI, and other events open to all regions, to which tax officials of Asian jurisdictions participated (Table 19).

Two in-person Asia Initiative training events were delivered in partnership with the National Academy of Direct Taxes (NADT) of India and the ADB. Both focused on practical technical discussion:

- Hosted by NADT in Nagpur, India, the first event brought together 31 officials from 4 Asia Initiative members. It reinforced practical skills on the use of

EOIR, CRS data, and cross-border assistance for tax recovery. Ongoing collaboration with NADT since 2023 has enabled the training of 103 officials from seven members, supporting the Asia Initiative's objective of advancing tax transparency (Box 10).

- As part of its long-standing partnership with the Asia Initiative, ADB hosted in Manila, Philippines, an in-person event in October 2025. Twenty-nine participants from 12 Asian countries strengthened their understanding of crypto-asset-related risks and how to enhance AML and tax frameworks in line with evolving international standards.

The expansion of the Global Forum's capacity-building programme over the past 15 years reflects its response to the evolving challenges of global tax transparency, while a hybrid approach has been adopted that combines targeted, region- or jurisdiction-specific support with

TABLE 18. Number of events and Asian participants per topics in 2025

Topics	Number of events	Number of Asian participants	Number of Asian Jurisdictions
Common Reporting Standard (incl. compliance)	4	206	18
Crypto-Asset Reporting Framework	6	320	24
Confidentiality and data safeguards (incl. information security management)	7	151	18
Cross-border assistance in the recovery of tax claims	1	31	4
Effective use of exchange of information (incl. advanced forms such as tax examination abroad and simultaneous tax examination)	1	115	11
Exchange of Information on Request (incl. beneficial ownership)	4	182	21
Joint Exchange of Information on Request and Automatic Exchange of Information	5	117	18
Total	28	1 122	26

Source: Global Forum Secretariat.

broader initiatives addressing the shared needs of all members.

Promoting gender equality also remains a strategic focus of the Global Forum's capacity-building activities. In addition to the Women Leaders in Tax

Transparency Programme, a range of initiatives have been implemented to enhance women's participation in capacity-building events and ensure equitable access to training and knowledge-development tools. In 2025, 52,33% of participants from Asian jurisdictions in capacity-building activities were female officials.

TABLE 19. In-person events and Asian participants in 2025

Event	Number of Asian participants	Number of Asian Jurisdictions	Host jurisdiction
Tackling cross-border tax evasion through enhanced international tax co-operation	31	4	NADT, India
Workshop on the Global Forum's Crypto-Asset Reporting Framework commitment process and implementation of the requirements	22	10	Singapore
Strengthening Tax and Anti-Money Laundering Frameworks in the Digital Age: A Regional Training on Crypto-Asset Reporting Framework and Amended Common Reporting Standard	29	12	Asian Development Bank (Manila, Philippines)
High-level visit and bilateral workshop on effective implementation of the CRS in Armenia	60	1	Armenia
Total	142	27	4

Source: Global Forum Secretariat.

BOX 10. Interview with the Director General of the National Academy of Direct Taxes (NADT), INDIA



Since the launch of the Asia Initiative, India has been a strong supporter of regional capacity building in tax transparency. From the early stages of the Initiative in 2023, the National Academy of Direct Taxes (NADT) has played a central role by hosting multiple training events for Asia Initiative members over three consecutive years.



Dr Sibichen K Mathew, Director General of NADT, reflects on this experience and the importance of sustained regional co-operation.

Why has India been so actively involved in hosting regional trainings under the Asia Initiative?

At NADT, our core mandate is to build excellence in officers of the Direct Taxes Administration in India, but our vision has always extended beyond national borders. International tax co-operation and effective exchange of information are areas where learning from peers is particularly valuable. When the Asia Initiative was launched, we recognised it as a meaningful platform to support collective capacity

building across the region. Hosting regional training events was a natural extension of our commitment to sharing knowledge and practical experience with fellow tax administrations.

How would you describe India's experience of hosting multiple regional trainings since 2023?

The experience has been extremely positive and rewarding. Between 2023 and 2025, we had the privilege of welcoming 134 officials from 7 Asia Initiative member jurisdictions. The feedback received from participants has consistently highlighted the value of interactive discussions, practical case studies and peer learning. For us, these training sessions were not just about delivering content but also about creating an environment where participants could openly exchange experiences and challenges related to international taxation and exchange of information. These events also allowed 78 Indian officials to participate and benefit from practical discussions, case-based learning, and peer exchanges to strengthen their exchange of information skills and knowledge.

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... Box 10 continued.

What role has the co-operation with the Global Forum Secretariat played in these trainings?

Our close collaboration with the Global Forum Secretariat has been crucial to the success of these programmes. The Secretariat brought deep technical expertise, global perspectives, and a clear understanding of member jurisdictions' needs. This partnership allowed us to design training programmes that were both technically robust and highly relevant for participants.

Indian experts also shared our country practical experience allowing constructive benchmarking and interactive exchanges. The alignment between NADT's training objectives and the Global Forum's capacity building goals has made this co-operation particularly effective.

What message would you like to share for the future of the Asia Initiative?

As the Asia Initiative continues to evolve, sustained investment in capacity building will remain critical. We believe that regional training events provide a powerful tool for strengthening implementation, building trust, and fostering long-term professional networks among tax officials. NADT looks forward to continuing its collaboration with the Global Forum and Asia Initiative members, and to contributing to the sharing of knowledge on international tax matters and exchange of information for the benefit of the entire region.

Source: Provided by the National Academy of Direct Taxes, Nagpur, India.

BRUNEI DARUSSALAM

"Participating in this regional training was a very valuable learning experience and really helped deepen my understanding of both the amended Common Reporting Standard (CRS) and the Crypto-Asset Reporting Framework (CARF). The sessions were well organised and easy to follow, even when covering technical areas that were new or complex at first.

I particularly appreciated the clear and practical explanations provided by the instructors, as well as their openness in responding to questions. The sessions on the amended CRS were especially useful, helping to clarify recent changes, expanded scope and practical implementation considerations.

The introduction to the CARF was also insightful, as it allowed me to better understand how crypto asset activities are addressed under international standards and how different concepts are connected.

Overall, the training was highly informative and engaging. Listening to experiences shared by participants from other jurisdictions added real value and helped put the topics into context. The discussions and materials will be very useful in supporting my ongoing work and future planning on tax transparency matters."

Awang Haji Muhd. Bukhari bin Haji Abd Rajid, Finance Officer, Revenue Division, Ministry of Finance and Economy, Brunei Darussalam



CAMBODIA

"The regional training on the amended Common Reporting Standard and the Crypto-Asset Reporting Framework was an excellent opportunity to strengthen our understanding of international tax transparency standards, particularly in relation to crypto-assets. The content was clearly structured, and the explanations helped translate complex concepts into practical terms."



We found the sessions on crypto-assets and related risks especially helpful, as well as the case studies, which significantly improved our understanding of how these standards work in practice. The instructors were clear and approachable, and participation and interaction were strongly encouraged throughout the programme.

We also highly valued the peer-to-peer exchanges, where participants shared different experiences and implementation challenges. Hearing how other jurisdictions are approaching these issues made the discussions very relevant and practical.

Overall, this was a very well-delivered and useful training. It provided concrete insights that we can apply in our work, and we would strongly recommend this programme to colleagues who want to build their knowledge in this area."

Sereyvuth Hong, Chief of Exchange of Information Bureau, Department of Law, Tax Policy and International Tax Cooperation, General Department of Taxation, Cambodia and **Ariyel Eam**, Division Chief of Regulation Department, National Bank of Cambodia.

EQUIPPING ASIA WITH ADAPTED KNOWLEDGE TOOLS

The development of e-learning courses and practical toolkits are valuable instruments for supporting the implementation of the standards, facilitating the knowledge-sharing among officials from Global Forum member jurisdictions and other stakeholders, and strengthening engagement in tax transparency and administrative co-operation.

While the courses and toolkits are designed to address common needs identified across multiple member jurisdictions, they have also greatly benefitted Asia. In addition, they have facilitated bilateral technical assistance by enhancing understanding and knowledge from recipient officials and domestic implementers in Asia.

Practical toolkits to support implementation on the ground

In 2025, several toolkits were released to provide practical guidance on the implementation of the tax transparency standards:

- Model legislation for the Common Reporting Standard for Automatic Exchange of Financial Account Information as amended in 2023¹
- Model legislation for the Crypto-Asset Reporting Framework²
- Model legislation on establishing a beneficial ownership register³
- Guidance on implementation of a secure perimeter for AEOI purposes⁴

1. OECD (2025), *Model legislation for the Common Reporting Standard for Automatic Exchange of Financial Account Information as amended in 2023*, Copy out version, op. cit., and OECD (2025), *Model legislation for the Common Reporting Standard for Automatic Exchange of Financial Account Information as amended in 2023*, By reference version, op. cit., both available upon request in English.

2. OECD (2025) *Model rules for the implementation of the Crypto-Asset Reporting Framework based on the "reference" method*, op. cit., and OECD (2025) *Model rules for the implementation of the Crypto-Asset Reporting Framework based on the "copy out" method*, op. cit., both available upon request in English.

3. OECD (2025), *Model Legislation establishing a Central Register of Beneficial Owners held by the Commercial Registrar*, op. cit., and OECD (2025), *Model Legislation establishing a Central Register of Beneficial Owners held by the Tax Administration*, op. cit., both available upon request in English, French, Portuguese, Russian and Spanish.

4. OECD (2025), *Guidance on implementation of a secure perimeter for AEOI purposes version 2.0*, Global Forum on Transparency and Exchange of Information for Tax Purposes, available upon request in English and French.



7th meeting of the Asia Initiative, 25 November 2024, Asunción, Paraguay.

- Overall Information Security Policy for a Secure Perimeter⁵
- Change Management Policy Template with model change management process.⁶

They complete the Global Forum's already comprehensive catalogue of knowledge tools, which are either available publicly⁷ or, in some cases, only upon request from tax authorities⁸, and offered in several languages.

In 2025, 18 Asian members have requested at least one of the 33 tools available upon request developed by the Global Forum Secretariat.

Flexible and accessible learning through digital courses

Since 2019, several e-learning courses have been developed to give opportunities to tax officials around the world to access quality training on relevant areas of the tax transparency standards.⁹ These courses are available on the OECD Academy website¹⁰ and are free of charge for the governmental tax officials, removing an access barrier in addition to providing

flexibility in the pace of which the course can be completed.

In addition, e-learning courses are blended into the Global Forum's dedicated programmes, such as Women Leaders in Tax Transparency and Train the Trainer, as the participants are required to take them in advance of the sessions. They are also integrated as a preliminary tool to technical assistance with relevant officials encouraged to take them before technical meetings, so they have a broad understanding of the related concepts and requirements. This ensures a greater interactivity and involvement based on the acquired knowledge.

In 2025, an e-learning was released to support members in completing the new CDS questionnaire. In 2025, 428 officials from 33 jurisdictions in the region have taken at least one of eight Global Forum's e-learning courses offered by the Global Forum.

Among the jurisdictions making strong use of e-learning courses, Malaysia stands out for its efforts to promote accessible, ongoing professional development aligned with officers' core priorities, as illustrated below.

5. OECD (2025), *Overall Information Security Policy for a Secure Perimeter*, Global Forum on Transparency and Exchange of Information for Tax Purposes, available upon request in English and French.

6. OECD (2025), *Change Management Policy Template with model change management process*, Global Forum on Transparency and Exchange of Information for Tax Purposes, available upon request in English.

7. All the Global Forum's toolkits are available at <https://www.oecd.org/en/networks/global-forum-tax-transparency/resources/key-publications-and-documents.html>.

8. All the Global Forum's tools available to tax authorities on request are available at <https://www.oecd.org/en/networks/global-forum-tax-transparency/resources/key-publications-and-documents.html>.

9. All the Global Forum e-learning courses and virtual classes are referenced at <https://www.oecd.org/en/networks/global-forum-tax-transparency/resources/global-forum-e-learning.html>.

10. The OECD Academy is a global online resource for sharing tax knowledge and expertise to help manage learning events and foster digital collaboration with Global Forum members: <https://oecdacademy.oecd.org/Account/login>.

“Malaysia places great importance on building the capacity of its tax officials to effectively implement and apply international tax transparency standards. In 2025, over 100 officials completed the e-learning course on beneficial ownership developed by the Global Forum and the Asian development Bank. Encouraging our staff to take advantage of this self-paced learning product reflects our commitment at the Malaysian Tax Academy to promoting continuous and accessible professional development focused on topics of high relevance to our officers. The e-learning has been very well received and has proven to be a practical and effective resource in strengthening our officials’ understanding of beneficial ownership.”

Nooriah Binti Mohd Mainuri, Director, Malaysian Tax Academy



Finally, the Global Forum Secretariat also made available on the OECD Academy the following webinars:

- Training on Effective Beneficial Ownership Frameworks: Beneficial ownership under the EOI standards (available in English)
- Launch event of the Model Legislations establishing a Central Register of Beneficial Owners (available in English, French, Spanish)
- CARF Masterclass (available in English)
- 2025 ISM Days (available in English, French, Spanish).

FLAGSHIP PATHWAYS TO SUSTAINABLE CAPACITY

In the last few years innovative capacity-building programmes were developed to ensure that sustainable and inclusive capacities are built in beneficiary jurisdictions. A new format of capacity-building has been developed around a network model to strengthen ownership and engagement of jurisdictions in their capacity-building programme. This format aims at developing knowledge and skills, while promoting inclusivity and gender equality, and at facilitating effective appropriation of administrative co-operation mechanisms and their use to support jurisdictions’ development strategy.

These new generation of capacity-building programmes have been extremely well received by Asian members which have been actively engaged since their inception.

Empowering Asian tax authorities through a sustainable Train the Trainer model

The Train the Trainer Programme has continued to evolve, with several adaptations designed to address the critical capacity-building needs of member jurisdictions in a sustainable manner. Initially focused on developing local expertise in key areas of EOIR, the programme has since incorporated a more advanced component aimed at further enhancing the technical knowledge of certified EOIR trainers. In addition, a dedicated Train the Trainer series was introduced to support members’ efforts to ensure the effective supervision of financial institutions’ compliance with their CRS obligations.

Train the Trainer on exchange of information on request: A transformative programme

The Train the Trainer Programme has been transformative in Asia, with an impressive impact on the local development of EOIR skills and the improvement of the quality and quantity of the EOI requests sent by Asian jurisdictions.

Launched in 2022 for tax officials, the Train the Trainer Programme¹¹ intends to instruct and coach local experts in EOI so that they can easily, rapidly and sustainably spread the strong EOI knowledge acquired across their own tax authorities. Instead of delivering a limited number of trainings in member jurisdictions, due to resource constraints, and to ensure the ownership of the development of local skills and expertise, the approach taken is to develop a durable local training capacity.

11. More information on the Train the Trainer Programme is available at the following link:
<https://www.oecd.org/en/networks/global-forum-tax-transparency/what-we-do/train-the-trainer.html>.

Laying strong capacity foundations for sustainable progress in Asia

This impactful programme has been progressively expanded around three components:

- **The Initial Train the Trainer Programme:** This series offers a base training for new participating officials who are in fact awarded a certificate if they complete the 9-month training programme and deliver at least two training sessions. The Secretariat supports participants throughout the entire process by delivering training, preparing and reviewing materials, providing constructive feedback during group mock training sessions, and participating in the first training sessions organised by the laureates of the programme.
- **The Advanced Train the Trainer Programme:** This series offers certified trainers from previous cohorts with opportunities to deepen their knowledge in specific areas to advance their knowledge and its transfer through the local trainings they continue to deliver to remain in the Train the Trainer Network.
- **The Train the Trainer Network:** This is the platform to maintain the certified trainers active in this role through an annual meeting to discuss common issues and methodological approaches, identify areas for further knowledge or skills development, topics to be covered in the Advanced Programme and to foster collaboration and sharing of experience amidst network members.

The Train the Trainer Programme is designed to ensure that quality training is not only delivered by knowledgeable officials but are systematically part of the strategy of the tax authorities to disseminate the EOI culture and its benefits. These objectives are attained by supporting the participants in all phases of their preparation but also motivating their administrations to devote time to their preparation and allocate the resources necessary to conduct the training sessions. The personal engagement of the trainees and long-term human resources' investments by the administration are therefore key for the success of the Programme.

The efforts made by both administrations and trainers to make the Programme effective are considerable. Some jurisdictions, which have been appointing several generations of local trainers, have walked the extra

mile in this sense, up to integrating the delivery of local training in the curriculum of any new official or to allow internal career advancements. Trainers have shown their creativity and willingness to innovate the training format with a personal touch by inviting other peers or mentors to the training sessions.

In 2025, the Initial Programme was revamped and resulted in the participation of 25 officials from 11 Asian jurisdictions who have organised 22 local training sessions and trained over 1 010 officials locally (Table 20).

In addition, the Advanced Programme for the certified trainers in the Train the Trainer Network has continued. The focus was to enhance their knowledge and skills and to ensure that they continue to deliver quality local trainings. Two thematic sessions have been organised on the following topics identified as relevant by the trainers:

- enhancing tax audits through exchange of information on request in the tourism and extractive industries
- enhancing cross-border assistance in the recovery of tax claims through transparency and exchange of information.

After the thematic sessions, the new training materials were shared with the trainers so they can develop further their own presentations and thus provide enhanced training sessions adapted to the participants' profile.

As a result of the continued engagement with the cohort of certified trainers, 14 local training sessions were held in 2025 for 593 officials in the region (Table 20).

"I have grown a lot with the support of Train the Trainer. I am grateful for the way it has helped me structure my knowledge and skills. Sharing my experience with the participants of the 2025 Initial Programme was a rewarding opportunity for me."



Xun Zhao, Assistant Consultant, International Taxation Department, State Taxation Administration, People's Republic of China

TABLE 20. 2025 outcomes of the Train the Trainer Programme on Exchange of Information on Request in Asia

	Asia
Initial Train the Trainer Programme	
Number of jurisdictions	11
Number of local trainers	25
Share of female local trainers	60%
Number of trainings proposed	22
Number of local trainings delivered	22
Number of local officials trained	1 019
Share of female participants in local trainings	60%
Advanced Train the Trainer Programme	
Number of jurisdictions	9
Number of local trainers	17
Share of female local trainers	76%
Number of trainings proposed	9
Number of local trainings delivered	14
Number of local officials trained	593
Share of female participants in local trainings	56%

Source: Global Forum Secretariat.

The third Train the Trainer Network Meeting was held virtually in December 2025, and gathered 134 participants from the various editions, representing 54 jurisdictions, among which 28 participants from 9 jurisdictions from the Asia programme. The event was an invaluable opportunity to establish important connections among EOI trainers from the five regions¹². The meeting also allows the trainers to discuss their jurisdictions' EOI training needs and challenges, as well as the solutions to overcome them, including the use of technology and the integration of trainings in the tax authorities' strategies to tackle tax evasion through EOI.

Evolving a proven model: Train the Trainer on administrative compliance under the Common Reporting Standard

To complement the Administrative Compliance Strategy Programme, the Secretariat setup a dedicated Train the Trainer series to train local experts who in turn have trained and supported other officials in charge of ensuring compliance of financial institutions with their CRS obligations. This programme gathered 102 officials from 50 jurisdictions from five regions, including 11 from the Asian region. The impact of this programme has been tangible and immediate, with a spillover effect of knowledge sharing and over 800 officials trained thanks to the local training organised by the local experts.

12. Since its launch as a pilot in Africa in 2021, the Train the Trainer programme has been implemented in other geographical areas (Asia, Latin America, and Central, Eastern Europe / the Middle East and the Caribbean).

BOX 11. Interview with two participants from AZERBAIJAN in the Train the Trainer series



Azerbaijan which has been undergoing its second round of effectiveness review in 2025 seized the opportunity offered by the newly launched Train the Trainer (TtT) series to train two local experts, **Ms Marina Jafarova** and **Mr Elchin Nabiye**.



Both are sharing the impact their participation had on their professional development but also for Azerbaijan to enhance compliance of their Reporting Financial Institutions.

Could you tell us why you decided to enrol in this programme?

We decided to enrol in the Common Reporting Standard (CRS) TtT series to further strengthen our technical knowledge and enhance our ability to deliver high-quality domestic trainings. As CRS implementation continues to evolve, it is essential for us to stay up to date with international standards and best practices. The programme also provided a valuable opportunity to learn from experts and exchange experiences with peers from other jurisdictions, which contributed to improving our internal training capacity. In addition, it supports our broader objective of delivering more effective trainings not only for tax officials but also for relevant financial institutions involved in CRS reporting.

Continued on page 110 ...



Laying strong capacity foundations for sustainable progress in Asia

... Box 11 continued.

What impact did this programme have on your technical capacity and confidence to deliver domestic training sessions?

The programme significantly enhanced our technical understanding of CRS requirements and practical training skills by providing structured methodologies, real-life examples, and interactive approaches, improving our ability to explain complex topics clearly. As a result, we are more confident in delivering domestic training sessions and addressing questions from colleagues and stakeholders, while adopting a more systematic and engaging approach to capacity building, including trainings for tax officials and financial institutions, ensuring consistent interpretation and application of CRS requirements.

During the TtT series under the CRS compliance programme, three comprehensive sessions were delivered to 16 employees of the International Taxation and Tax Monitoring Department. These sessions strengthened understanding of CRS, covering regulatory requirements, due diligence, reporting obligations, and implementation challenges, while equipping staff to further disseminate CRS expertise within their units.

Additionally, specialised training for five auditors focused on CRS audit methodologies, risk assessment, and verification processes. Separate targeted sessions for Financial Institutions addressed account classification, reporting procedures, and compliance best practices, with representatives from approximately 36 institutions participating and total attendance reaching around 85 participants.

What impact do you foresee for overall compliance activities in Azerbaijan?

We expect the programme to have a positive impact on overall compliance by improving the quality and consistency of CRS-related trainings delivered to relevant stakeholders. Strengthened internal capacity will contribute to better understanding and implementation of CRS obligations, both within the tax administration and among reporting financial institutions. In the longer term, this should lead to improved data quality, more effective exchange of information, and higher levels of compliance across the system. Ultimately, it supports a more robust and consistent CRS implementation framework in Azerbaijan.

Source: Provided by State Tax Services, Ministry of Economy, Azerbaijan.

The Women Leaders in Tax Transparency: A necessary journey that continues

For the fourth year in a row, the Secretariat delivered the Women Leaders in Tax Transparency programme. In 2025, the programme brought together 26 women from 26 developing countries, including five participants from Asia (Armenia, India, Maldives, the Philippines and Thailand). The programme reflects the diversity of Global Forum membership and its continued commitment to promoting gender balance and women's participation.

Over nine months, participants prepared for technical sessions through background reading, e-learning modules and written contributions. Six sessions were held, covering core tax transparency standards, the broader international tax agenda, and leadership and mentoring, with guidance provided by experienced women professionals in the field.

Since its launch in 2022, this programme has enabled the establishing of a Network of Women Leaders in Tax Transparency. The Network currently encompasses

92 women from 45 developing countries, including 14 officials from 8 Asian members¹³ and meets virtually once a year. It serves as a platform for experience

"As we launch the fourth edition of the transformative Women Leaders in Tax Transparency programme, it fills me with pride to reflect on the profound impact the previous three editions have had: 70 strong women, making choices measuring up to their ambitions, becoming active players in the fight against tax evasion, promoting tax transparency, and building a community where each woman stands for one another. But our work is far from over and the journey shall continue. Together in 2025, let's shape bright futures and act towards transforming the world a little more!"



Fabrizia Lapecorrella, Patron of the 2025 edition and Deputy Secretary General of the OECD

13. Armenia, Azerbaijan, Cambodia, Georgia, India, Maldives, the Philippines, and Thailand.

Women Leaders in Tax Transparency Cocktail Reception



Women Leaders in Tax Transparency network – Cocktail reception, 3 December 2025, New Delhi, India.

sharing on both personal and technical matters and stimulate discussions on critical topics on EOI. It contributes to the growth of every female member of the Network, either by encouraging them to take on leader roles in the field of tax transparency or by supporting them in embracing their position as a role model in their tax administrations or ministries of finance. In 2025, two Network events took place virtually and a third one

took place in-person at the margin of the Global Forum Plenary meeting.

Some Asian members engaged in both the Train the Trainer and Women Leaders programmes, capitalising on the complementarities between these initiatives to enhance their EOI related skills while advancing leadership and career development (Box 12).

BOX 12. Synergies and benefits of the Global Forum flagship programmes in THAILAND and PHILIPPINES



Thailand and Philippines participated actively to several editions of both Woman Leaders in Tax Transparency (WLITT) and Train the Trainer (TtT) programmes.



Chavika Tunmaneeewattana, Tax Economist (Senior Professional Level), International Tax Division, from the Revenue Department of Thailand and **Robbie M Banaga**, Division Chief of International Tax Affairs Division from the Bureau of Internal Revenue of

the Philippines, share their views on how these initiatives have shaped their respective careers and knowledge in tax transparency.

How would you describe your experiences after taking part in these two-flagship capacity-building programmes of the Global Forum?

Chavika Tunmaneeewattana

Participating in both the WLITT and the TtT programmes has been an exceptionally enriching and complementary experience. Together, these flagship initiatives created strong synergies by effectively combining technical capacity

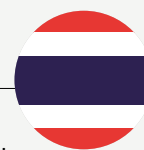
building with leadership development and meaningful peer exchanges.

Through the TtT programme, I gained practical expertise in tax transparency, particularly in Exchange of Information on Request (EOIR), and had the opportunity to apply this knowledge by delivering trainings at the domestic level. This hands-on experience strengthened not only my technical understanding, but also Thailand's capacity to further disseminate knowledge and build expertise within the administration.

At the same time, the WLITT programme broadened my perspective by connecting me with inspiring women leaders from around the world who face similar challenges. It fostered a strong sense of community and encouraged open exchange of experiences, which enhanced both confidence and leadership skills.

Overall, these programmes have enhanced my contribution to advancing Thailand's tax transparency standards and provided a broader perspective on international co-operation, highlighting the importance of collaboration, peer learning, and shared experiences.

Continued on page 112 ...



... Box 12 continued.

Robbie M Banaga

Participating in the Advanced TtT and WLiTT Programmes in 2025 significantly strengthened both my technical expertise and leadership perspective. On the technical front, the WLiTT Programme enhanced my understanding of emerging areas of automatic exchange of information on transactions and income realised by platform sellers and gig economy and on offshore real estate, while the TtT raised my awareness on the use of cross border assistance in the recovery of tax claims as part of other jurisdictions' enforcement activities.

The WLiTT Programme also provided a valuable space for reflection and learning from the experiences of selected women leaders across jurisdictions who have worked their way up to their current positions. It deepened my appreciation of empathetic leadership and the importance of understanding the challenges faced by one's team. While leadership styles vary, the programme reinforced the need for confidence, purpose, and resilience, particularly in addressing gender-based barriers. The testimonies shared further deepened my admiration for women leaders who demonstrate confidence and initiative in seizing opportunities that are open to all, regardless of gender.

Although some topics overlapped, each programme offered distinct perspectives that complemented one another, ultimately reinforcing my professional growth and commitment to effective and inclusive tax administration.

When you were nominated, did you have any particular expectations, and would you say that they were met? What benefits did you gain from the programmes?

Chavika Tunmaneewattana

At the time of nomination, my expectations were centred on strengthening my technical knowledge of tax transparency and gaining exposure to international practices. However, as the programmes progressed, these expectations evolved into a much broader and more impactful experience.

A particularly valuable outcome was the opportunity to engage with peers from a wide range of jurisdictions. This interaction provided deeper insight into how common challenges are approached in different contexts, while also offering practical ideas that can be adapted to support Thailand's ongoing work.

The programmes also placed a strong emphasis on application. Through the TtT programme, I developed

the ability to translate technical knowledge into practical training, enabling more effective knowledge transfer within the organisation and supporting sustainable capacity building.

In addition, participation strengthened my confidence and leadership in a practical sense, particularly in managing responsibilities, supporting team delivery, and meeting key objectives. The relationships built throughout the programmes have also created a valuable network of peers, fostering continued collaboration, mutual support, and knowledge exchange beyond the programme itself. This experience has had a meaningful and lasting impact on my professional development.

Robbie M Banaga

When I was nominated, I initially did not have specific expectations from the programmes. However, as I participated in the sessions of WLiTT for instance, I was pleasantly surprised by the testimonials of respected women leaders in the field of tax transparency. Their experiences and resilience in navigating a traditionally male-dominated environment were both inspiring and thought-provoking.

With TtT, over time, my expectations evolved as I gained deeper exposure to emerging areas in tax transparency. Each session encouraged me to reflect on the Philippines' current position in implementing various forms of administrative assistance and how these measures can respond to the evolving financial landscape and modern ways of doing business. The combination of the two programmes also allowed me to hear about other jurisdictions' experiences and to compare our current systems with more advanced implementations and identify areas where the Philippines can improve to remain at par globally.

In terms of leadership development, the WLiTT stood out for me. The sessions prompted me to reflect on my own approach. I realised that I tend to be passive when it comes to pursuing opportunities, often relying on recommendations rather than actively seeking roles or designations. Observing the confidence and assertiveness of the featured women leaders has encouraged me to reassess this mindset and consider becoming more proactive in pursuing professional growth.

Sources: Provided by the Revenue Department, Ministry of Finance, Thailand and the Bureau of Internal Revenue, Philippines.

9th meeting of
the Asia Initiative,
1 December 2025,
New Delhi, India.



Asia's Engagement in the Information Security Management Network

The ISM Network, launched at the 2021 Global Forum Plenary meeting, is a discussion forum that encourages Global Forum members to share best practices and experiences in this very specialised and technical domain, critical to the implementation of AEOI. The ISM Network gathers 459 nominated representatives and experts from 96 jurisdictions.¹⁴ In Asia, 54 officials from 11 jurisdictions participate in this network.

The ISM Network is a framework within which security experts from tax authorities or ministries of finance can share materials and experiences, and exchange on topical issues. The "ISM Network Live Hour" is the flagship quarterly event to discuss key ISM topics proposed by the Network's experts. Twelve sessions have already taken place since the first one in December 2021. In 2025, three Live Hours were held on the topics of change management, vulnerability management and on crisis management. The events were attended by 256 participants including by 23 ISM experts from Asia and an official of an Asian member delivered a presentation on vulnerability scanned during the vulnerability management session held in May 2025.

In addition, the Secretariat organised the third edition of its flagship event on information security, the "ISM Days". The virtual gathering brought together in 2025 over 500 officials from 116 jurisdictions, including 53 tax officials from 13 Asian members, to exchange

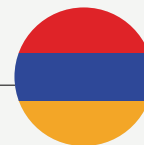
best practices and insights on critical cybersecurity topics. Organised under the Global Forum's ISM Network and aligned with the global cyber-security month, the 2025 ISM Days focused on emerging challenges and innovations in information security. Key topics included the use of artificial intelligence in tax administrations, securing active directory environments, security by design, and network segmentation to protect sensitive taxpayer data. Against this backdrop, Asian members are proactively exploring innovative approaches to strengthen compliance, efficiency and data protection (Box 13).

Over the course of two days, 11 experts from Armenia, Bulgaria, Costa Rica, Dominican Republic, France, Ireland, South Korea, Mauritius, Peru, Thailand and Tunisia shared their experiences and practical approaches to managing evolving cyber threats. Through interactive sessions and live surveys, participants also contributed their insights and good practices, fostering a dynamic and collaborative learning environment.

The ISM Network has become a central component of the capacity-building programme. It helps identify and address the issues proposed by member jurisdiction experts and allows cross-sharing of experiences and the joint exploration of practical solutions between developing and developed countries, small and large jurisdictions, thereby reinforcing overall ISM capacities to tackle emerging cyber-threats.

14. The work of the ISM Network is supported by the participation of the 36 experts from 26 jurisdictions (including 11 developing countries) of the Expert Panel on Confidentiality and Data Safeguards.

BOX 13. Information Security Management Days – Interviews of ARMENIA and KOREA on the use of artificial intelligence



The Information Security Management (ISM) Day has become a key annual event under the Global Forum, providing a platform for tax administrations to share practical experiences and discuss emerging challenges related to information security and innovation. At the 2025 ISM Days, representatives from Armenia and Korea participated as panellists in a dedicated session on the use of artificial intelligence in tax authorities, presenting concrete applications of artificial intelligence (AI) and machine-learning tools while also highlighting key governance, security and operational considerations.

Sergey Paturyan, Advisor, IT Department,
State Revenue Committee of Armenia



What were the key themes and messages of your presentation during the ISM Days session on AI?

The presentation focused on how the State Revenue Committee of Armenia is using AI and machine learning to support tax compliance, fraud detection and risk management. We explained how AI models are trained on data already collected by the tax authority to identify taxpayers with a higher risk of fraud or significant adjustments. By supporting more targeted and efficient audit strategies, these tools enhance fraud detection outcomes while contributing to a more effective use of administrative resources.

What were the key considerations when introducing AI tools in your tax administration?

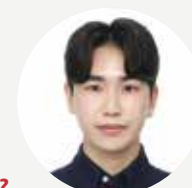
While AI brings clear benefits, we have been very mindful of information security, governance and transparency from the beginning. Strong access controls, encryption, logging and continuous monitoring are essential to ensure that sensitive information is properly protected. Another important consideration is model interpretability. Being able to explain why a model identifies certain taxpayers as high risk is critical for accountability and trust within the administration.

How did you find the ISM Days as a platform for sharing experiences?

The ISM Days provided a valuable opportunity to exchange experiences with peers who are facing similar issues. Hearing how other jurisdictions approach AI adoption,

especially in the context of data security and governance, was extremely useful. These discussions help us refine our own approach and reinforce the importance of ensuring that innovation is supported by a strong information security framework.

Kwon Jae Wook, AEOI Team Leader,
National Tax Service of Korea



What aspect of artificial intelligence did Korea present during the ISM Days?

Our focus was on the development of a tool for name identification and matching through transliteration when using CRS data. Matching CRS data accurately is a critical step for the effective implementation of automatic exchange of information, particularly when dealing with names written in different languages and scripts. We demonstrated how matching accuracy can be significantly improved by systematically converting and aligning foreign names with Korean-language data.

What benefits has this approach brought to your CRS operations?

This approach has helped improve both the efficiency and accuracy of the CRS data matching process. It has also reduced part of the burden of repetitive manual checks. This allows our teams to focus on higher-value work, such as reviewing higher-risk cases, conducting further analysis and taking appropriate follow-up actions, rather than simple verification tasks. At the same time, we place strong emphasis on data security and privacy throughout the process, ensuring that the relevant tools and procedures operate within a well-controlled and secure environment.

Why is participation in events like the ISM Days important for Korea?

The ISM Days are an important forum for exchanging practical solutions and learning from peers. Presenting our experience also allows us to receive feedback and reflect on areas for further improvement. As AI becomes more widely used in tax administrations, discussions on security, governance and responsible use are essential, and this event provides a very valuable space for those exchanges.

Sources: Provided by the State Revenue Committee, Armenia and the National Tax Service, Korea.

ADDRESSING ASIA'S PRIORITIES THROUGH STRONGER USE OF DATA AND EXCHANGE OF INFORMATION

The members of the Asia Initiative have committed to strengthen both the implementation and the effective use of tax transparency standards as a means to tackle tax evasion and other IFFs, while enhancing international co-operation. In particular, the Declaration calls for maximising the use of exchanged information in tax administration functions and encourages interested Asian members to explore the use of EOI for VAT/GST purposes. These objectives have been translated into concrete regional projects under the Asia Initiative, reflecting a collective effort to move from implementation to impact and to ensure that tax transparency delivers tangible results across the region.

Enhancing the effective use of Common Reporting Standard data in Asia

With 18 Global Forum members in Asia committed to the CRS and 17 already exchanging information, the effective use of CRS data has become a core pillar of advancing tax transparency in the region. To support this, an Asia Initiative dedicated Working Group on the Effective Use of CRS Data was established in 2023 to help interested members strengthen the practical use of information exchanged under the CRS.

Following the delivery of two key outputs in 2024 – the Step-by-Step Guide on Data Cleansing and Matching and the Guidance on Tax Adjustments Based on CRS Data – the Working Group reviewed its future priorities at its seventh meeting in May 2025. A survey identified two focus areas for the next phase: a Training Package for

CRS Data Analysts and Model Audit Protocols Using CRS Data. Members agreed to prioritise the Training Package, planned for release in mid-2026, followed by the Model Audit Protocols by end-2026.

Work on the Training Package began in 2025 and is designed as a comprehensive resource, including slides, case studies and practical exercises. Its development is informed by dedicated Working Group sessions. An initial session in 2025 gathered input from tax auditors on the practical use of CRS data, with insights captured for inclusion. A second session is planned for early 2026 to engage data analysts on applying risk-assessment techniques to CRS data based on auditors' experiences.

Exploiting exchange of information to combat Value Added Tax and Goods and Services Tax frauds

In many jurisdictions across Asia, Value-Added Tax (VAT) or Goods and Services Tax (GST) is a major source of domestic revenue. Recognising this, Asia Initiative members identified early on the strengthened use of EOI for VAT/GST purposes as a strategic priority.

Surveys and experience-sharing workshops highlighted several common challenges limiting the effective use of EOI for VAT/GST:

- legal gaps, where existing frameworks do not clearly allow EOI for VAT/GST assessment, collection, enforcement or investigation

"Participation in the Asia Initiative Working Group has offered Hong Kong (China) a valuable forum to exchange practical experience on how CRS information can be used effectively in tax administration. Beyond its role in audit selection, CRS data has helped us identify unexplained wealth, understand taxpayers' broader financial positions and support tax collection and enforcement actions, particularly in complex cases where domestic information alone may be insufficient.

We therefore strongly support the development of a training pack for CRS data analysts as a priority. Providing analysts with practical guidance, common analytical approaches and real-life examples will help ensure that CRS data is used consistently and meaningfully across jurisdictions. Together with future work on model audit protocols using CRS data, these initiatives will strengthen the Working Group's collective capacity to translate information into effective compliance and enforcement outcomes."

Francis Chung, Senior Assessor, Unit 4, Inland Revenue Department, Hong Kong (China)



Laying strong capacity foundations for sustainable progress in Asia

- institutional differences, including variations in administrative structures responsible for VAT/GST, which can make it difficult to identify the competent authority, access relevant information, or respond to requests in a timely manner
- divergent VAT/GST reporting systems, complicating data comparison and interpretation across jurisdictions
- uneven technological capacity, leading to delays or inaccuracies where IT systems are less advanced
- operational challenges, such as limited guidance and timelines in responding to VAT/GST-related EOI requests.

Given the close link between effective VAT/GST systems and the ability to detect and combat cross-border fraud, members of the Asia Initiative decided to develop a Compilation of EOI Examples for VAT/GST Purposes. This practical tool aims to help tax authorities better use international co-operation to protect VAT/GST revenues (Box 14).

To support this work, members agreed to establish a dedicated working group bringing together officials with expertise in both VAT/GST and EOI. This collective approach allows the identification of common success factors and recurring challenges, ensuring that the compilation reflects real-world cases and practical solutions that can be applied across the region.

8th meeting of
the Asia Initiative,
26-28 May 2025,
North Male Atoll,
Maldives.



BOX 14. Interview with SINGAPORE on the establishment of a Value Added Tax /Goods and Services Tax Working Group



At their meeting held on 1 December 2025 in New Delhi, Asia Initiative members agreed to advance work aimed at unlocking the potential of Exchange of Information (EOI) for Value Added Tax (VAT) and Goods and Services Tax (GST) purposes. As a key next step, members agreed to develop a compilation of practical examples illustrating how EOI has been effectively used in VAT/GST-related cases.



Singapore has been a strong supporter of the work conducted by the Asia Initiative on the use of EOI for VAT/GST purposes. **Ow Fook Chuen**, Commissioner of the Inland Revenue Authority of Singapore shares his insights through an interview.

Mr Ow Fook Chuen, could you remind us why, to you, this workstream should be given particular attention and how do you see it fitting into the Asia Initiative's broader objectives?

VAT/GST is a key source of revenue globally. Increasingly complex cross-border business models create structural information gaps, with key audit and investigative information often held offshore, has heightened fraud risks. Advancing the use of EOIR for VAT/GST helps reduce information asymmetries that domestic measures alone cannot address, and the Asia Initiative's focus in this area reflects a timely and strategic effort to strengthen co-operation and safeguard members' tax bases.

The members of the Asia Initiative agreed to develop a compilation of EOI examples for VAT/GST purposes. How do you see this output supporting the objectives to fight VAT/GST fraud through enhanced use of EOI?

Singapore strongly supports the Asia Initiative's focus on advancing the use of EOI for VAT/GST purposes. We are committed to contributing to this workstream through the

sharing of real-life case examples. We believe that the compilation will serve as a valuable reference for auditors and investigators navigating cross border VAT/GST fraud, by demonstrating how EOI can be effectively applied in practice.

Looking ahead, how could this workstream be further developed or built upon to maximise its impact in the years to come?

Beyond the identification of practical use cases, we also see scope to elevate the impact of this workstream by strengthening the link between guidance and implementation. Building on the compilation, the Asia Initiative could collaborate with development partners to support members in applying these examples within their own domestic contexts, such as through hands-on workshops or implementation-focused programs.

At the same time, effective and sustained use of EOI for VAT/GST depends on broader legal and institutional enablers, including an appropriate legal basis, access to relevant information, and sufficient capacity to administer EOI processes. Situating this workstream within a broader capacity-building context, through peer learning and targeted assistance, would strengthen jurisdictions' readiness over time and support a more coordinated and effective regional response to cross-border VAT/GST fraud.

Looking at the progress thus far, the Asia Initiative has made meaningful strides in advancing the use of EOI for VAT/GST purposes. This reflects the strength of regional co-operation and provides a solid platform for continued capacity building and deeper collaboration. We are confident that these collective efforts will continue to support effective and sustained outcomes in the years ahead.

Source: Provided by Inland Revenue Authority of Singapore



6

Turning five years of progress into tomorrow's ambition

Building on the strong momentum achieved in recent years, the Asia Initiative is entering a new phase focused on consolidation, adaptability, and sustained impact. With several Asian countries not yet members of the Global Forum, and six Global Forum members in Asia not yet participating in the Asia Initiative, broadening commitment to the shared regional and global agenda, anchored in the Bali Declaration, will remain central to efforts to strengthen tax transparency, enhance DRM, and combat tax evasion and other IFFs. The tangible outcomes achieved to date underscore the value of the Initiative's cooperative regional approach, in which sustained investment of time, expertise, and resources delivers measurable benefits for participating jurisdictions. Preserving this collective momentum will therefore be essential.

Members' continued engagement reflects shared recognition that collaboration, peer learning, and collective problem-solving are effective means to address common challenges. As the international tax transparency environment continues to evolve, maintaining this collective momentum will require flexibility, determination, and a sustained focus on effective implementation and use of EOI standards.

Capacity building will remain a cornerstone of the Asia Initiative's forward strategy. Targeted technical assistance will continue to support jurisdictions as they complete Second Round EOIR peer reviews and engage with the Enhanced Monitoring process. This support will focus on addressing identified gaps, preventing backsliding, and sustaining progress toward full and effective compliance with the EOIR standard.

In the AEOI area, bilateral and regional support will continue for jurisdictions undergoing Second Round CRS effectiveness reviews, as well as for those preparing for upcoming assessments. At the same time, the AEOI landscape is expanding. New frameworks, including the amended CRS and the CARF, are expected to take effect from 2027 onwards. The Asia Initiative will therefore dedicate support for jurisdictions implementing or considering these standards, including by strengthening domestic legal frameworks, ensuring

robust confidentiality and data security safeguards, and enhancing technical and operational readiness.

Jurisdictions will also continue to benefit from tailored ISM technical assistance. Support will cover upcoming CDS peer reviews and, where appropriate, both preliminary and detailed maturity assessments to guide national implementation choices. These efforts will help ensure a well-sequenced, risk-based, and sustainable expansion of AEOI across the region. In parallel, a new flagship programme dedicated to Information Security Officers will be launched in 2026, with the aim of strengthening long-term institutional capacity and regional expertise to support secure tax-administration operations.

Enhancing the effective use of EOI will remain a central priority for improving compliance outcomes and strengthening DRM. To this end, the Asia Initiative will advance complementary workstreams tailored to jurisdictions at different stages of maturity. The Working Group on the effective use of CRS data will continue to serve as a key platform for experience sharing, peer learning, and practical problem-solving. Building on earlier deliverables, members will further explore how exchanged data, including new data streams under the amended CRS, can be integrated into existing risk assessment and compliance frameworks.

8th meeting of the Asia Initiative, 26-28 May 2025, North Male Atoll, Maldives.



Turning five years of progress into tomorrow's ambition

Growing interest in other forms of administrative co-operation will be supported through targeted experience-sharing initiatives and innovative training formats. In particular, cross-border assistance in the recovery of tax claims will be promoted as a complementary tool to EOI, including through the launch of a dedicated long-term programme to accelerate practical uptake among interested members. Similarly, the use of EOI for VAT/GST purposes will remain an important area of focus, supported by the continued development of practical tools and guidance for auditors and tax administrations, with scope for hands-on workshops and implementation-oriented programmes over the medium term.

Given the success of the Global Forum flagship programmes, the efforts aimed at strengthening local training capacity and promoting inclusive participation will remain crucial. The networks of local trainers, women leaders and ISM experts will continue to consolidate past achievements while responding to emerging needs. Continued emphasis will be placed on expanding access to practical knowledge tools, enhancing digital learning opportunities, and supporting jurisdictions in developing or operationalising EOI related strategies.

At the same time, greater emphasis will be placed on measuring the impact of EOI. Developing tools and guidance to help members assess both the qualitative and quantitative effects of EOI on compliance behaviour and revenue outcomes will support evidence-based policymaking and help demonstrate the value of sustained investment in tax transparency.

Finally, the Asia Initiative will continue to promote active regional engagement in the global tax transparency agenda. By contributing regional perspectives to international discussions, fostering dialogue with other regions, and sharing practical experience, the Initiative will further strengthen collective efforts and reinforce the role of tax transparency in advancing broader development objectives.

With continued commitment, co-operation, and shared responsibility, the Asia Initiative is well positioned to consolidate past achievements, respond effectively to future challenges, and further advance tax transparency, fairness, and sustainable growth across the region.



7

Annexes

Annex A. Bali Declaration

Annex B. Summary of the tax transparency progress by country
in 2025

Annex C. Donors of the Global Forum

Annex A

Bali Declaration

A CALL TO ENHANCE THE USE OF TAX TRANSPARENCY FOR A SUSTAINABLE MOBILISATION OF DOMESTIC RESOURCES

We, the undersigned Ministers of Asian members of the Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum),

Recognising that the world has gone through an unprecedented crisis resulting from the COVID-19 pandemic which has put a spotlight on equity challenges that existed well before the pandemic and hence intensified the public perception that tax evasion and other illicit financial flows are no longer acceptable;

Acknowledging that tax evasion and other illicit financial flows continue to plague governments worldwide and to hinder the financing of public goods and services as well as the sustainable and fair development;

Recalling the commitment of the Addis Ababa Action Agenda to redouble efforts to substantially reduce illicit financial flows by 2030, with a view to eventually eliminating them, including by combating tax evasion through strengthened national regulation and by scaling up international tax co-operation,

including to support access to beneficial ownership information for competent authorities and progressively advance towards automatic exchange of tax information among tax authorities as appropriate;

Reaffirming the importance of strengthening domestic tax policy and administration for the benefit of the citizens by supplying governments with much needed resources and instruments for pursuing their respective development goals and sustaining economic growth to achieve the Sustainable Development Goals;

Emphasising the unprecedented efforts made by the international community to improve transparency and exchange of information for tax purposes through the internationally agreed standards of the Global Forum (tax transparency standards) which are a prerequisite for effectively tackling tax evasion and other illicit financial flows;

Recognising that the Convention on Mutual Administrative Assistance in Tax Matters is the most comprehensive



multilateral instrument available for administrative co-operation offering a wide range of possibilities for mutual assistance;

Underlining that regional initiatives on tax transparency have demonstrated their efficiency in promoting and advancing the tax transparency agenda locally taking into account the specific circumstances and needs of the jurisdictions in those regions; and Stressing that these initiatives create an invaluable regional dynamic and bring concrete and measurable progress while allowing their members to adopt flexible approaches to meet the tax transparency standards and the development goals;

Noting that participation of the Asian region needs improvement in implementing the tax transparency standards, while Acknowledging that for Asian jurisdictions to benefit from these standards, raising awareness, building knowledge and skills, and supporting the implementation and effective use of the tax transparency standards are critical;



Bali Declaration
(Asia Initiative
Declaration)
signing ceremony,
14 July 2022,
Bali, Indonesia.

We, the undersigned Ministers of Asian members of the Global Forum, declare that:

1. We reaffirm the important role of the Global Forum in bringing about tax transparency and in assisting jurisdictions, in particular developing jurisdictions, in the implementation of the tax transparency standards and the use of the administrative co-operation instruments in their domestic resource mobilisation strategy.
2. We reiterate our commitment to fully and effectively implement the internationally agreed tax transparency standards of the Global Forum (tax transparency standards);
3. We welcome and join the Global Forum's Asia Initiative to facilitate the implementation of the tax transparency standards, maximise their effective use to tackle tax evasion and other illicit financial flows, and increase tax co-operation among Asian members;
4. We encourage Asian jurisdictions to join the Global Forum and its Asia Initiative, and to become party to the Convention on Mutual Administrative Assistance in Tax Matters to rapidly implement and fully benefit from tax transparency standards to support the fairness of their tax system and their domestic resource mobilisation strategy;
5. We invite all global and regional development partners and technical partners to participate and contribute in the Asia Initiative and its capacity-building activities to promote tax transparency and support effective use of administrative co-operation instruments;
6. We resolve to lead by example in effectively using the powerful global infrastructure which has been built in the past decade and to continuously improve our co-operation, both at the global and regional levels;
7. We commit to explore the full range of possibilities for co-operation provided by the Convention on Mutual Administrative Assistance in Tax Matters, including, where relevant, through enhanced co-operation between interested Asia Initiative members.

Annex B

Summary of the tax transparency progress by country in 2025

Jurisdiction	Global Forum membership	Participation Global Forum Work	Signatory of the Bali Declaration	EOI network ¹ (incl. MAAC Status) and infrastructure ²	
Armenia	2015	Plenary CARF Group Group on risk EOIR Assessment Panel	2022	Network: Very wide MAAC: in force since 2020 Infrastructure: Enhanced	
Azerbaijan	2013	Plenary	Non-member	Network: Very wide MAAC: in force since 2015 Infrastructure: Enhanced	
Bhutan	Non-member	Not applicable	Observer	Network: Very Narrow MAAC: not signed Infrastructure: Minimum	
Brunei Darussalam	2010	Plenary	2022	Network: Very wide MAAC: in force since 2019 Infrastructure: Functional	
Cambodia	2017	Plenary	Non-member	Network: Narrow MAAC: not signed Infrastructure: Functional	
China (People's Republic of)	2009	Plenary Steering Group PRMG	2022	Network: Very wide MAAC: in force since 2016 Infrastructure: Enhanced	

1. The classification is based on the number of EOI partners of an Asian jurisdiction. The scale used for assessing the EOI network is defined as follows (in ascending order): Very narrow: fewer than 10 partners; Narrow: fewer than 50; Wide: fewer than 100; and Very wide: more than 100.

2. A minimum infrastructure in place means that a jurisdiction has most of the following components in place: a designated Competent Authority, an EOI Unit, and the necessary EOI resources and tools. A functional infrastructure means that a jurisdiction has all these components in place. An enhanced infrastructure implies that, in addition to these elements, the jurisdiction has tools in place to track requests and the revenue identified through the use of EOI.

	Implementation of the EOIR Standard			Implementation of the AEOI Standards			Revenue gains identified ³
				CRS		CARF ⁴	
	Second Round Peer Review	Enhanced Monitoring (EM)	Effective use of EOIR ⁵	CRS implementation timeline	Determination and rating	CARF implementation timeline	
	R1: Not reviewed R2: LC (2025)	Cycle 2 No EM report yet	Very high	CRS commitment: Yes First exchanges: 2025 CRS-MCAA: Signed 2024 CRS-MCAA Addendum: Not signed		CARF commitment: No	Yes
	R1: LC (2016) R2: C (2024)	Cycle 2 No EM report yet	High	CRS commitment: Yes First exchanges: 2018 CRS-MCAA: Signed 2017 CRS-MCAA Addendum: Not signed	Determination: In place but needs improvement Rating: On Track	CARF commitment: Yes First exchanges: 2028 CARF MCAA: Not signed	Yes
	Not applicable	Not applicable	None	CRS commitment: No	Not applicable	CARF commitment: No	No
	R1: LC (2016) R2: LC (2020)	Cycle 1 No EM report yet	None	CRS commitment: Yes First exchanges: 2018 CRS-MCAA: Signed 2019 CRS-MCAA Addendum: Not signed	Determination: In place but needs improvement Rating: Partially Compliant	CARF commitment: No	No
	R1: Not reviewed R2: Launched in Q4 2024 ⁶	Cycle 2 No EM report yet	Low	CRS commitment: No	Not applicable	CARF commitment: No	No
	R1: C (2013) R2: LC (2020)	Cycle 1 No EM report yet	Very High	CRS commitment: Yes First exchanges: 2018 CRS-MCAA: Signed 2015 CRS-MCAA Addendum: Not signed	Determination: In place Rating: On Track	CARF commitment: No	Yes

3. This column indicates the jurisdictions that reported additional revenue identified in the context of the implementation or the use of EOI in the 2026 Global Forum Survey. It may not reflect the whole impact of EOI on additional revenue gain, as identifying this data in all cases may be challenging. Additionally, some jurisdictions may not have reported additional revenue due to various reasons, including the inability to systematically monitor the impact of EOI on tax investigations, the absence of EOI requests sent or CRS data received, the lack of identified additional revenue, or restrictions on disclosing such information.

4. Jurisdictions identified by the Global Forum as relevant to the CARF that have not yet committed to implement the CARF: <https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/commitments-carf.pdf>.

5. The classification is based on the number of EOI requests sent by an Asian jurisdiction. The scale for assessing the effective use of EOIR over the last three years (in ascending order) is: None; Low: fewer than 10 requests; Medium: fewer than 50; High: fewer than 100; and Very high: more than 100.

6. In April 2026, Cambodia received a Largely Compliance rating in its Second Round EOIR peer review.

ANNEX B. SUMMARY OF THE TAX TRANSPARENCY PROGRESS BY COUNTRY IN 2025

Jurisdiction	Global Forum membership	Participation Global Forum Work	Signatory of the Bali Declaration	EOI network ¹ (incl. MAAC Status) and infrastructure ²	
Georgia⁷	2011	Plenary PRMG APRG+ CARF Group EOIR Assessment Panel	Non-member	Network: Very wide MAAC: in force since 2011 Infrastructure: Functional	
Hong Kong (China)	2009	Plenary CARF Group	2022	Network: Very wide MAAC: in force since 2018 Infrastructure: Enhanced	
India	2009	Plenary Steering Group PRMG APRG APRG+ CARF Group Group on risk EOIR Assessment Panel	2022	Network: Very wide MAAC: in force since 2012 Infrastructure: Enhanced	
Indonesia	2009	Plenary Steering Group PRMG	2022	Network: Very wide MAAC: in force since 2015 Infrastructure: Enhanced	
Japan	2009	Plenary Steering Group APRG APRG+ CARF Group	2022	Network: Very wide MAAC: in force since 2013 Infrastructure: Enhanced	
Kazakhstan	2012	Plenary CARF Group	2022	Network: Very wide MAAC: in force since 2015 Infrastructure: Functional	

7. As a member of the Asian Development Bank, Georgia agreed to share its information in this report.

	Implementation of the EOIR Standard			Implementation of the AEOI Standards			Revenue gains identified ³
				CRS		CARF ⁴	
	Second Round Peer Review	Enhanced Monitoring (EM)	Effective use of EOIR ⁵	CRS implementation timeline	Determination and rating	CARF implementation timeline	
	R1: LC (2016) R2: LC (2024)	Cycle 2 No EM report yet	Medium	CRS commitment: Yes First exchanges: 2024 CRS-MCAA: Signed 2022 CRS-MCAA Addendum: Not signed	Determination: In place but needs improvement	CARF commitment: No but identified as jurisdiction of relevance	Yes
	R1: LC (2013) R2: LC (2019)	Cycle 1 No EM report yet	Low	CRS commitment: Yes First exchanges: 2018 CRS-MCAA: Signed 2018 CRS-MCAA Addendum: Not signed	Determination: In place Rating: On Track	CARF commitment: Yes First exchanges: 2028 CARF MCAA: Not signed	Yes
	R1: C (2013) R2: LC (2017)	Cycle 1 No EM report yet	Very high	CRS commitment: Yes First exchanges: 2017 CRS-MCAA: Signed 2015 CRS-MCAA Addendum: Not signed	Determination: In place Rating: On Track	CARF commitment: No but identified as jurisdiction of relevance ⁸	Yes
	R1: PC (2014) R2: LC (2018)	Cycle 1 No EM report yet	Very high	CRS commitment: Yes First exchanges: 2018 CRS-MCAA: Signed 2015 CRS-MCAA Addendum: 2024	Determination: In place Rating: On Track	CARF commitment: Yes First exchanges: 2027 CARF MCAA: 2024	Yes
	R1: C (2013) R2: LC (2018)	Cycle 1 EM report adopted in 2025 Out of 3 recommendations -1 is considered provisionally addressed and -2 are in the process of being addressed	Very high	CRS commitment: Yes First exchanges: 2018 CRS-MCAA: Signed 2015 CRS-MCAA Addendum: 2024	Determination: In place but needs improvement Rating: On Track	CARF commitment: Yes First exchanges: 2027 CARF MCAA: 2024	Yes
	R1: Not reviewed R2: PC (2018)	Cycle 1 No EM report yet	Very high	CRS commitment: Yes First exchanges: 2021 CRS-MCAA: Signed 2018 CRS-MCAA Addendum: Not signed	Determination: Not in place Rating: Non-Compliant	CARF commitment: Yes First exchanges: 2027 CARF MCAA: Not signed	No

8. India is in the process of making a political commitment to implement the CARF as part of the Global Forum's CARF commitment process and it expects to make the commitment in due course.

ANNEX B. SUMMARY OF THE TAX TRANSPARENCY PROGRESS BY COUNTRY IN 2025

Jurisdiction	Global Forum membership	Participation Global Forum Work	Signatory of the Bali Declaration	EOI network ¹ (incl. MAAC Status) and infrastructure ²	
Korea	2009	Plenary PRMG APRG APRG+ CARF Group	2022	Network: Very wide MAAC in force since 2012 Infrastructure: Enhanced	
Kyrgyzstan	Non-member	Not applicable	Observer	Network: Narrow MAAC: not signed Infrastructure: Functional	
Macau (China)	2009	Plenary	2022	2009 Network: Very wide MAAC in force since 2018 Infrastructure: Enhanced	
Malaysia	2009	Plenary APRG APRG+	2022	Network: Very wide MAAC in force since 2017 Infrastructure: Enhanced	
Maldives	2016	Plenary	2022	Network: Very wide MAAC in force since 2022 Infrastructure: Functional	
Mongolia	2018	Plenary	2022	Network: Very wide MAAC in force since 2020 Infrastructure: Functional	
Nepal	Non-member ¹⁰	Not applicable	Observer	Network: Narrow MAAC: not signed Infrastructure: Minimum	

9. Macau (China) has signed the addendum to the CRS-MCAA on 26 March 2026.

10. Nepal joined the Global Forum as 173rd member and 24th Asian member on 18 March 2026.

	Implementation of the EOIR Standard			Implementation of the AEOI Standards			Revenue gains identified ³
				CRS		CARF ⁴	
	Second Round Peer Review	Enhanced Monitoring (EM)	Effective use of EOIR ⁵	CRS implementation timeline	Determination and rating	CARF implementation timeline	
	R1: C (2013) R2: LC (2020)	Cycle 1 EM report adopted in 2025 Out of 6 recommendations: -2 are in the process of being addressed -4 have not been addressed.	Very high	CRS commitment: Yes First exchanges: 2017 CRS-MCAA: Signed 2014 CRS-MCAA Addendum: 2024	Determination: In place Rating: On Track	CARF commitment: Yes First exchanges: 2027 CARF MCAA: 2024	No
	Not applicable	Not applicable	Very high	CRS commitment: No	Not applicable	CARF Commitment: No	No
	R1: LC (2013) R2: LC (2020)	Cycle 1 No EM report yet	None	CRS commitment: Yes First exchanges: 2018 CRS-MCAA: Signed 2018 CRS-MCAA Addendum: Not signed ⁹	Determination: In place Rating: On Track	CARF Commitment: No	No
	R1: LC (2014) R2: LC (2019)	Cycle 1 No EM report yet	Medium	CRS commitment: Yes First exchanges: 2018 CRS-MCAA: Signed 2016 CRS-MCAA Addendum: 2024	Determination: In place Rating: On Track	CARF Commitment: Yes First exchanges: 2028 CARF MCAA: Not signed	Yes
	R1: Not reviewed R2: Phase 1 in Q4 2022 Phase 2 launched in Q4 2025	Cycle 2 No EM report yet	Low	CRS commitment: Yes First exchanges: 2022 CRS-MCAA: Signed 2021 CRS-MCAA Addendum: Not signed	Determination: Not in place	CARF Commitment: No	No
	R1: Not reviewed R2: Phase 1 only (2025) Phase 2 launch scheduled in Q1 2028	Cycle 2 No EM report yet	High	CRS commitment: Yes First exchanges: 2027 (Intended) CRS-MCAA: Signed 2025 CRS-MCAA Addendum: 2025	Not applicable	CARF commitment: Yes First exchanges: 2028 CARF MCAA: Not signed	No
	Not applicable	Not applicable	None	CRS commitment: No	Not applicable	CARF commitment: No	No

ANNEX B. SUMMARY OF THE TAX TRANSPARENCY PROGRESS BY COUNTRY IN 2025

Jurisdiction	Global Forum membership	Participation Global Forum Work	Signatory of the Bali Declaration	EOI network ¹ (incl. MAAC Status) and infrastructure ²	
Pakistan	2012	Plenary PRMG	2022	Network: Very wide MAAC in force since 2017 Infrastructure: Functional	
Philippines	2009	Plenary	2023	Network: Very wide MAAC in force since 2025 Infrastructure: Functional	
Singapore	2009	Plenary Steering Group APRG APRG+ CARF Group	2022	Network: Very wide MAAC in force since 2016 Infrastructure: Functional	
Sri Lanka	2025	Plenary	Non-member	Network: Narrow MAAC not in force Infrastructure: Minimum	
Thailand	2017	Plenary CARF Group	2022	Network: Very wide MAAC in force since 2022 Infrastructure: Enhanced	
Turkmenistan	Non-member	Not applicable	Observer	Network: Narrow MAAC: not signed Infrastructure: Minimum	
Uzbekistan	2022	Plenary	Non-member	Network: Wide MAAC not signed Infrastructure: Minimum	
Viet Nam	2020	Plenary	2025	Network: Very wide MAAC in force since 2023 Infrastructure: Functional	

	Implementation of the EOIR Standard			Implementation of the AEOI Standards			Revenue gains identified ³
				CRS		CARF ⁴	
	Second Round Peer Review	Enhanced Monitoring (EM)	Effective use of EOIR ⁵	CRS implementation timeline	Determination and rating	CARF implementation timeline	
	R1: LC (2016) R2: LC (2023)	Cycle 2 No EM report yet	Medium	CRS commitment: Yes First exchanges: 2018 CRS-MCAA: Signed 2017 CRS-MCAA Addendum: Not signed	Determination: In place Rating: Partially Compliant	CARF commitment: No	No
	R1: LC (2013) R2: LC (2018)	Cycle 1 No EM report yet	High	CRS commitment: No	Not applicable	CARF commitment: Yes First exchanges: 2028 CARF MCAA: Not signed	Yes
	R1: LC (2013) R2: C (2018)	Cycle 1 EM report adopted in 2025 Out of 1 recommendation: -1 recommendation is in the process of being addressed	Medium	CRS commitment: Yes First exchanges: 2018 CRS-MCAA: Signed 2017 CRS-MCAA Addendum: 2024	Determination: In place Rating: On Track	CARF commitment: Yes First exchanges: 2028 CARF MCAA: 2024	No
	R1: Not reviewed R2: Launch scheduled in Q1 2029	Not applicable	Low	CRS commitment: No	Not applicable	CARF commitment: No	No
	R1: Not reviewed R2: LC (2023)	Cycle 2 No EM report yet	High	CRS commitment: Yes First exchanges: 2023 CRS-MCAA: Signed 2022 CRS-MCAA Addendum: Not signed	Determination: In place but needs improvement	CARF commitment: Yes First exchanges: 2028 CARF MCAA: Not signed	No
	Not reviewed	Not applicable	None	CRS commitment: No	Not applicable	CARF commitment: No	No
	R1: Not reviewed R2: Launched in Q3 2025	Cycle 2 No EM report yet	Very High	CRS commitment: No	Not applicable	CARF commitment: No	No
	R1: Not reviewed R2: Non-Compliant (2025)	Cycle 2 No EM report yet	Medium	CRS commitment: No	Not applicable	CARF commitment: No but identified as jurisdiction of relevance	No

Annex C

Donors of the Global Forum

Since 2011, the Global Forum has delivered capacity building to support the implementation and effective use of the two global standards on transparency and exchange of information by its member jurisdictions, in particular developing countries. These activities are empowering jurisdictions in their fight against tax evasion and other illicit financial flows, and ultimately helping them increase their domestic resource mobilisation.

The Global Forum's capacity-building programme has developed and expanded over the years. Today, more than half of the Global Forum members are developing countries. The programme aims to ensure that developing jurisdictions are not left behind, and fully benefit from the remarkable progress achieved in transparency and administrative co-operation in the past decades.

Through awareness raising at political level, training of thousands of officials, the development of tools (e.g. toolkits, e-learning) and high-standard technical assistance, the dynamic of change is progressing, and more member jurisdictions are reaping the benefits of a more transparent tax world.

The delivery of the Global Forum's capacity-building programme is only made possible thanks to the financial support and the trust of donor partners.

In 2025, the generous contribution of Japan to the funding of the Asia Initiative specifically, and of other donors who have supported more broadly the Global Forum's capacity-building programme which benefited Asian countries should be acknowledged and celebrated.



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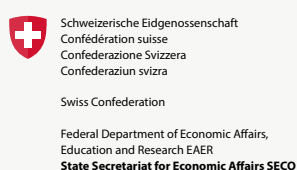
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