

1.1.2 Lists of Tax Havens

The initial list of tax havens created by the OECD was published in 2000.¹³ Prior to this, Hines and Rice had already published a well-known list of tax havens.¹⁴ A consolidated overview of the countries mentioned in one or both of these lists is shown in Annex A.

During the G20 summit in London in April 2009, the countries agreed to create a new tax haven list based on three categories. The black list contains countries which do not commit to the standards of tax cooperation. This list only includes Costa Rica, Malaysia, Philippines and Uruguay. The grey list includes countries that have committed to the standards. The list is separated into tax havens and financial centres. There are thirty countries listed as tax havens and eight as financial centres. Countries on the white list have already implemented the OECD standards.¹⁵ The list is shown in table 2 below. After the last update in May 2012, only Nauru and Guatemala appeared on the grey list. There have not been any countries on the black list since April 2009.¹⁶

Table 1 OECD list 2009

Jurisdictions that have substantially implemented the internationally agreed tax standard			
Argentina	Germany	Korea	Seychelles
Australia	Greece	Malta	Slovak Republic
Barbados	Guernsey	Mauritius	South Africa
Canada	Hungary	Mexico	Spain
China	Iceland	Netherlands	Sweden
Cyprus	Ireland	New Zealand	Turkey
Czech Republic	Isle of Man	Norway	United Arab Emirates
Denmark	Italy	Poland	United Kingdom
Finland	Japan	Portugal	United States
France	Jersey	Russian Federation	US Virgin Islands
Jurisdictions that have committed to the internationally agreed tax standard, but have not yet substantially implemented			
Tax Havens			
Andorra	British Virgin Islands	Monaco	St Vincent & Grenadines
Anguilla	Cayman Islands	Montserrat	

¹³ OECD, 2000, p. 3 & 4.

¹⁴ Hines & Rice, 1994, p.149-182.

¹⁵ OECD, 2009 (1), p. 1.

¹⁶ OECD, 2009 (2).