

## Panama joins international efforts against tax evasion and avoidance

27/10/2016 - Panama signed today the [Multilateral Convention on Mutual Administrative Assistance in Tax Matters](#), making it the 105th jurisdiction to join the world's leading instrument for boosting transparency and combating cross-border tax evasion. The signing shows that Panama is now implementing its commitment to fully cooperate with the international community on transparency.

"Panama's decision to sign the multilateral Convention is a confirmation of its commitment to take the necessary steps to meet international expectations in the fight against tax evasion," **OECD Secretary-General Angel Gurría** said during a signing ceremony with **Panama's Ambassador to France, María Del Pilar Arosemena de Alemán**. "It also sends a clear signal that the international community is united in its efforts to stamp out offshore tax evasion. We will continue our efforts until there is nowhere left to hide."

The [Global Forum on Transparency and Exchange of Information for Tax Purposes](#) is expected to publish in early November a peer review assessment of how Panama's legal framework and practices over the last three years match up against existing international standards of transparency and exchange of information on request. "The forthcoming report will reflect Panama's past record on transparency issues. Today's signing, combined with very recent legislative changes opening the door for wide-ranging international cooperation, illustrates the good disposition and commitment by Panama to move forward in the area of tax transparency," Mr Gurría said.

The Convention provides for all forms of administrative assistance in tax matters: exchange of information on request, spontaneous exchange, tax examinations abroad, simultaneous tax examinations and assistance in tax collection. It guarantees extensive safeguards for the protection of taxpayers' rights. It also allows automatic exchange of information on option.

The Convention is global, and is seen as a critical instrument for swift implementation of the new [Standard for Automatic Exchange of Financial Account Information in Tax Matters](#) developed by the OECD and G20 countries and slated to go into effect from 2017. It will also be critical for implementation of automatic exchange of country by country reports under the [OECD/G20 Base Erosion and Profit Shifting \(BEPS\) Project](#), and is a powerful tool in the fight against illicit financial flows.

The 105 jurisdictions participating in the Convention can be found at: [www.oecd.org/ctp/exchange-of-tax-information/Status\\_of\\_convention.pdf](http://www.oecd.org/ctp/exchange-of-tax-information/Status_of_convention.pdf)

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