

## FSI 2015 - FINAL RESULTS

RANK	Jurisdiction	FSI Value <sup>4</sup>	Secrecy Score <sup>5</sup>	Global Scale Weight <sup>6</sup>
1	Switzerland <sup>2</sup>	1.466,1	73	5,625
2	Hong Kong <sup>2</sup>	1.259,4	72	3,842
3	USA <sup>2</sup>	1.254,8	60	19,603
4	Singapore <sup>2</sup>	1.147,1	69	4,280
5	Cayman Islands <sup>1,2</sup>	1.013,2	65	4,857
6	Luxembourg <sup>2</sup>	817,0	55	11,630
7	Lebanon <sup>2</sup>	760,2	79	0,377
8	Germany <sup>2</sup>	701,9	56	6,026
9	Bahrain <sup>2</sup>	471,4	74	0,164
10	United Arab Emirates (Dubai) <sup>2,3</sup>	440,8	77	0,085
11	Macao	420,2	70	0,188
12	Japan <sup>2</sup>	418,4	58	1,062
13	Panama <sup>2</sup>	415,7	72	0,132
14	Marshall Islands	405,6	79	0,053
15	United Kingdom <sup>1,2</sup>	380,2	41	17,394
16	Jersey <sup>2</sup>	354,0	65	0,216
17	Guernsey	339,4	64	0,231
18	Malaysia (Labuan) <sup>3</sup>	338,7	75	0,050
19	Turkey	320,9	64	0,182
20	China	312,2	54	0,743
21	British Virgin Islands <sup>1,2</sup>	307,7	60	0,281
22	Barbados	298,3	78	0,024
23	Mauritius <sup>1</sup>	297,0	72	0,049
24	Austria <sup>2</sup>	295,3	54	0,692
25	Bahamas <sup>1</sup>	273,1	79	0,017
26	Brazil <sup>2</sup>	263,7	52	0,678
27	Malta	260,9	50	0,990
28	Uruguay <sup>2</sup>	255,6	71	0,037
29	Canada <sup>2</sup>	251,8	46	1,785
30	Russia	243,3	54	0,397
31	France	241,9	43	3,104
32	Isle of Man <sup>1</sup>	228,6	64	0,068
33	Liberia <sup>2</sup>	218,2	83	0,006
34	Bermuda <sup>1</sup>	217,7	66	0,042
35	Cyprus	213,9	50	0,518
36	Liechtenstein	202,4	76	0,010
37	Ireland <sup>2</sup>	187,4	40	2,313
38	Belgium <sup>2</sup>	181,2	41	1,863
39	Guatemala <sup>2</sup>	177,2	76	0,007
40	Israel <sup>2</sup>	173,8	53	0,166
41	Netherlands <sup>2</sup>	168,4	48	0,322
42	Chile	166,7	54	0,120
43	Saudi Arabia	163,9	61	0,037
44	Australia <sup>2</sup>	148,1	43	0,586
45	India	148,0	39	1,487
46	Philippines	146,1	63	0,020
47	Vanuatu	142,8	87	0,001
48	Ghana <sup>2</sup>	139,2	67	0,010
49	Korea	124,3	44	0,302
50	US Virgin Islands	118,2	69	0,004
51	Samoa	117,5	86	0,001
52	Mexico	117,1	45	0,211
53	Norway <sup>2</sup>	110,7	38	0,731
54	New Zealand	109,4	46	0,129
55	Gibraltar <sup>1</sup>	109,3	67	0,005
56	Sweden	100,9	36	1,006
57	Aruba <sup>2</sup>	99,5	68	0,003
58	Italy	98,7	35	1,218

59	Latvia	92,8	45	0,113
60	Belize	92,5	79	0,001
61	South Africa	90,9	42	0,203
62	Botswana <sup>2</sup>	90,6	71	0,002
63	Anguilla <sup>1</sup>	89,4	69	0,002
64	St Vincent & the Grenadines <sup>1</sup>	79,7	78	0,000
65	Antigua & Barbuda <sup>1</sup>	79,6	81	0,000
66	Spain	77,5	33	1,090
67	Costa Rica	74,9	55	0,010
68	Turks & Caicos Islands <sup>1</sup>	72,5	71	0,001
69	St Kitts & Nevis <sup>1</sup>	68,4	78	0,000
70	Curacao <sup>2</sup>	67,8	68	0,001
71	Iceland	67,1	46	0,035
72	Seychelles	60,8	71	0,000
73	Slovakia	60,1	50	0,011
74	Macedonia	59,5	66	0,001
75	Poland	57,2	36	0,172
76	Monaco	53,7	74	0,000
77	Estonia	52,9	44	0,023
78	Portugal (Madeira) <sup>3</sup>	52,5	39	0,063
79	St Lucia <sup>1</sup>	51,7	83	0,000
80	Brunei Darussalam <sup>1</sup>	47,4	83	0,000
81	Czech Republic	44,2	35	0,105
82	Grenada <sup>1</sup>	42,2	76	0,000
83	Denmark	38,2	31	0,219
84	Hungary	37,3	36	0,052
85	Greece	37,2	36	0,046
86	San Marino	33,3	70	0,000
87	Andorra	27,3	77	0,000
88	Slovenia	22,5	34	0,019
89	Dominica <sup>1</sup>	21,3	76	0,000
90	Finland	19,4	31	0,025
91	Cook Islands <sup>1</sup>	17,8	76	0,000
92	Montserrat <sup>1</sup>	10,9	67	0,000
NA <sup>7</sup>	Bolivia	-	(72-80)	0,001
NA <sup>7</sup>	Dominican Republic	-	(65-73)	0,007
NA <sup>7</sup>	Gambia	-	(73-81)	0,000
NA <sup>7</sup>	Maldives	-	(76-84)	0,000
NA <sup>7</sup>	Montenegro	-	(60-68)	0,001
NA <sup>7</sup>	Paraguay	-	(75-83)	0,001
NA <sup>7</sup>	Taiwan	-	(67-75)	0,513
NA <sup>7</sup>	Tanzania	-	(73-81)	0,006
NA <sup>7</sup>	Venezuela	-	(64-72)	0,230
NA <sup>7</sup>	Nauru	-	78,91	

**Footnote 1:** The territories marked in Dark Blue are Overseas Territories (OTs) and Crown Dependencies (CDs) where the Queen is head of state; powers to appoint key government officials rests with the British Crown; laws must be approved in London; and the UK government holds various other powers (see here for more details: [www.financialsecrecyindex.com/PDF/UnitedKingdom.pdf](http://www.financialsecrecyindex.com/PDF/UnitedKingdom.pdf)). Territories marked in light blue are British Commonwealth territories which are not OTs or CDs but whose final court of appeal is the Judicial Committee of the Privy Council in London (see here for more details: [http://www.taxjustice.net/cms/upload/pdf/Privy\\_Council\\_and\\_Secrecy\\_Scores.pdf](http://www.taxjustice.net/cms/upload/pdf/Privy_Council_and_Secrecy_Scores.pdf)). If the Global Scale Weights of just the OTs and CDs were added together (5.70% of global total and 23.10% with the United Kingdom included), and then combined either with their average secrecy score of 65.90 (63.62 with the UK) or their lowest common denominator score of 71.27 (Turks and Caicos Islands), the United Kingdom with its satellite secrecy jurisdictions would be ranked first in the FSI by a large margin with a FSI score of 1580 or 2221, respectively (compared to 1466 for Switzerland). Even a weighted average, which emphasises the relative transparency of the UK over its secrecy network, would put the combined group in 9th place on the FSI. Note that this list excludes many British Commonwealth realms where the Queen remains their head of state.

**Footnote 2:** For these jurisdictions, we provide special narrative reports exploring the history and politics of their offshore sectors. You can read and download these reports by clicking on the country name.

**Footnote 3:** For these jurisdictions, we took the secrecy score for the sub-national jurisdiction alone, but the Global Scale Weight (GSW) for the entire country. This is not ideal: we would prefer to use GSW data for sub-national jurisdictions - but this data is simply not available. As a result, these jurisdictions might be ranked higher in the index than is warranted.

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**Footnote 4:** The FSI is calculated by multiplying the cube of the Secrecy Score with the cube root of the Global Scale Weight. The final result is divided through by one hundred for presentational clarity.

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**Footnote 5:** The Secrecy Scores are calculated based on 15 indicators. For full explanation of the methodology and data sources, please read our FSI-methodology document, here: [www.financialsecrecyindex.com/PDF/FSI-Methodology.pdf](http://www.financialsecrecyindex.com/PDF/FSI-Methodology.pdf)

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**Footnote 6:** The Global Scale Weight represent a jurisdiction's share in global financial services exports. For full explanation of the methodology and data sources, please read our FSI-methodology document, here: [www.financialsecrecyindex.com/PDF/FSI-Methodology.pdf](http://www.financialsecrecyindex.com/PDF/FSI-Methodology.pdf)

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**Footnote 7:** Although these nine jurisdictions have been assessed in the FSI 2015, they have not been given a rank. This is because none of their treaties has been reviewed by the Global Forum as of 31 May 2015, and therefore values for KFSIs 1 and 13 cannot be robustly established, and so a comparable secrecy score is not provided.

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EMBARGOED 2 NOVEMBER 2015 - 18.00 CET