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BEST PRACTICES IN TAX AMNESTY AND ASSET REPATRIATION PROGRAMMES

QUERY

What are good practices in asset repatriation programmes? What are the lessons learned with similar programmes internationally? Any recommended anti-money laundry provisions and safeguards? How far can secrecy go?

CONTENT

SUMMARY

Tax amnesty and asset repatriation programmes have a long history and remain as popular as ever. International experience shows that amnesty can lead to windfall revenue gains, which are particularly desirable in times of recession or financial crisis when revenues are under pressure and expenditures are growing quickly.

Successful tax amnesties and asset repatriation programmes, however, are the exception rather than the norm as, over time, net revenue collection and compliance may be negatively affected by amnesties.

This report draws upon the past experience of countries and identifies best practices in implementing a tax amnesty and asset repatriation programme. A successful programme needs to be specific in its aims and terms and all relevant competent authorities must be adequately capacitated not just to handle tax cases professionally and expeditiously, but also to mitigate money-laundering risks. In the long run, the success of tax amnesties relies mostly on the government's willingness to undertake structural changes.

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1. The scope of Tax Amnesty and Asset Repatriation Programmes

According to the Financial Action Task Force (FATF), the term tax amnesty refers to favourable tax treatment such as a full or partial reprieve from any tax, interest and penalties that would otherwise be due in relation to previously unreported (or incorrectly reported) taxable income, funds or assets. Many tax amnesties include tax regularisation of assets held abroad (also referred to as "Offshore Voluntary Disclosure Programmes") and, less often, asset repatriation programmes intended to encourage the transfer of previously undisclosed assets held abroad to the home jurisdiction (FATF, 2012).

Countries may introduce tax amnesty programmes for a variety of purposes including: raising tax revenue; increasing tax honesty and compliance; and/or facilitating asset repatriation in support of economic policy (OECD, 2015).

Key elements of tax amnesty and asset repatriation programmes

The specific provisions of these programmes have differed greatly: the length of time they are effective, the types of taxes eligible for amnesty and the types of penalties absolved. In many cases, tax amnesty programmes are introduced as the result of a political decision in response to the country's immediate economic or fiscal needs (FATF, 2012), as in the case of Brazil's most recent amnesty programme for undisclosed overseas assets (EY, 2016).

Typically, governments introduce tax amnesty and asset repatriation programmes in the general law or in their administrative practice. Governments often launch "special programmes" designed to last for a limited period of time in connection with a specific opportunity, such as availability of data on foreign savings or increased cooperation with other tax administrations (OECD, 2010). These programmes usually allow taxpayers to disclose and regularise taxes on their assets abroad and offer the option, or less frequently the requirement, to repatriate them within the timeframe of the programme. The programmes also usually regulate how repatriated assets can be invested domestically and the overall repatriation process, which usually occurs through deposits monitored by tax authorities. One challenge is represented by physical assets, like luxury goods held abroad, because they have limited applicability with repatriation programmes.

Often these "special programmes" are accompanied by bilateral agreements on automatic tax information exchange and anti-money laundering cooperation, especially in jurisdictions where the undeclared assets are stored (such as in the cases of Argentina-US, Indonesia-Singapore and Italy-Switzerland).

General tax amnesty programmes require taxpayers to pay the amount they owed before the amnesty programme was launched, often with some form of relief. In "special programmes," taxpayers are usually granted a reduction in the interest charges on due taxes. These vary greatly from country to country, ranging from very low figures to up to 20%. In many voluntary disclosure programmes, governments reduce monetary penalties in cases of tax evasion and grant immunity from imprisonment (OECD, 2015).

Most tax amnesty programmes also grant confidentiality to taxpayers, which carries several risks, as outlined below.

Benefits of Tax Amnesty and Asset Repatriation Programmes

When drafted carefully, tax amnesty programmes can be beneficial to everyone involved: taxpayers making the disclosure, compliant taxpayers, and governments (OECD, 2010). A number of benefits may be derived from these programmes. For instance, some tax amnesty programs are designed with a broader macroeconomic aim in mind, such as repatriating flight capital, for reasons that go beyond immediate revenue and tax compliance motives, such as balance of payments, domestic investment, or financial system considerations (IMF, 2008).

Increase short-term tax revenues

In the short term, tax amnesties and asset repatriation programmes yield additional revenue. They offer tax administrations the chance of increased revenues at reduced cost, e.g. through fewer audits, litigation and criminal proceedings. Governments have proved successful in collecting money from both the

underground domestic economy and capital held abroad (Uchitelle, 1989).

Improve medium-term tax compliance

In the medium term, successful tax amnesties and asset repatriation programmes are expected to increase the tax base, and therefore future revenue collection, as tax evaders are brought into the tax net (Uchitelle, 1989).

An additional advantage is that they can ease the transition to a new tax enforcement regime. In order to strengthen its tax collection mechanism, a government can couple this enhanced enforcement with a tax amnesty. Thus, non-compliant taxpayers can come forward without fear of penalties before the new collection regime is introduced. Finally, asset repatriation programmes can help boost the economy by injecting new investments into the country.

Costs of Tax Amnesty and Asset Repatriation Programmes

In general, a programme that is used for the sole purpose of allowing taxpayers to voluntarily correct tax reporting information would not seem to carry significant risks. However, international experience demonstrates that tax amnesties may become short term palliatives at the expense of much larger long-term revenues, and they severely damage democracy, creating a sense that there is one rule for the rich and powerful, and another rule for everyone else (Tax Justice Network, 2016).

Increase Money Laundering and Terrorist Financing risks

Both tax amnesty and asset repatriation incentives encourage taxpayers to declare onshore and offshore funds or other assets that were previously undeclared. This may result in excessively large volumes of transactions that overwhelm the capacity of financial institutions to apply anti-money laundering and counter-terrorist financing measures effectively, particularly if it is burdensome for financial institutions to distinguish ordinary transactions from those related to the programme (FATF, 2012). Moreover, financial institutions may believe that the legitimacy of funds or other assets being deposited under such a programme has been officially endorsed by the authorities. Details of money laundering prevention are described below.

Reduce the incentives to pay taxes routinely

A short-term boost to revenues from settlement of previously undisclosed revenues should not be at the expense of long-term compliance. If implemented on a regular basis, citizens may come to expect their governments to offer periodic tax amnesties and asset repatriation programmes, potentially leading to an increase in the number of tax evaders (OECD, 2010).

These programmes may also have the effect of penalising regular taxpayers. Some of the tax amnesties have offered better returns on assets to those who have evaded taxes than to those who have routinely paid (Uchitelle, 1989).

Obstruct access to information and foster secrecy

Confidentiality of taxpayer information has always been a fundamental cornerstone of tax amnesties. Taxpayers need to have confidence that sensitive financial information is not disclosed inappropriately, whether intentionally or by accident (OECD, 2012). Thus, countries have developed different responses that indeed protect confidentiality but also may foster secrecy, such as limiting the information disclosed to designated tax officials and protecting the information further via special legislative tax secrecy provisions applying to tax officials in the disclosure unit (OECD, 2015).

At the same time, many countries have specific exemptions in their freedom of information laws so that information obtained under tax treaties is not subject to disclosure. For instance, in Canada, the Access to Information Act and the Privacy Act specifically state that information received in confidence from a foreign government cannot be disclosed unless the foreign government consents to the disclosure (OECD, 2012).

Nevertheless, several governments publish the names of taxpayers who have been criminally prosecuted for tax evasion or have name and shame campaigns for deliberate tax defaulters (OECD, 2015). For instance, Ireland publishes the name, address and occupation of a taxpayer, if the taxpayer did not disclose on a voluntary basis and the penalty exceeded 15% of the

amount of unpaid taxes or €30,000. Similarly, the United Kingdom publishes the names and details of individuals and companies caught evading taxes of more than £25,000 in total (OECD, 2015).

2. Best Practices in Implementing Tax Amnesty and Asset Repatriation programmes

The literature on successful tax amnesties for undisclosed overseas assets is not extensive, and there is little consensus on why one amnesty produces successful results whereas another amnesty does not (Bose and Jetter, 2010). Nevertheless, there are a range of principles on which a tax amnesty programme should be based in order to make it a successful policy instrument. Moreover, several lessons can be drawn from country experiences.

Measurable success

Specific Aims and Terms

The importance of support legislation to the success of an amnesty and/or asset repatriation programme cannot be overemphasised. Such legislation grants an agency authority to administer the scheme and generally specifies the amnesty programme's parameters, such as duration, general timing, penalties and interest waivers, applicable taxes, payment provisions, and qualifying taxpayers.

A robust legal framework is expected boost taxpayers' confidence in the objectives of the programme, encourage their willingness to participate, and guarantee protection from penalisation and tax investigations (KPMG, 2015).

Credible accounting

The benchmark that policymakers often use to assess the revenue impact of a tax amnesty is the short-term gross revenue gain. However, in order to qualify the tax amnesty as a real success, this short-term gross revenue gain needs to evaluated against (1) any eventual reduction in taxpayer compliance (resulting from the loss of credibility of the tax administration and the adverse incentive effects this creates); (2) the direct cost of administering the amnesty (administrative resources, advertising, etc.); and (3) the cost in forgone tax revenue, such as waived penalties and interest rates, for all tax evaders, even though some of them would have been detected by the tax administration and would have eventually paid these financial penalties (IMF, 2008).

Adequate resources and competent enforcement authorities

Domestic Enforcement

When implementing a tax amnesty, it should be ensured that tax authorities are adequately capacitated to handle tax cases professionally and expeditiously. There should also be a robust data management system for coping with the influx of taxpayers and for analysing information received during the amnesty period, which can be used to uncover companies that remain outside the tax net (KPMG, 2015). This information, such as other non-compliant taxpayers, promoters and schemes designed to shelter offshore holdings, can help tax administrations identify channels used by tax evaders and determine what information is likely to be available to an investigator. Some tax administrations require, as a condition of participation in the programme, disclosure of documents regarding foreign accounts and assets, institutions and facilitators. Gathering intelligence builds the tax administration's knowledge about how non-compliance happens (OECD, 2015).

Tax amnesties need to form part of wider voluntary compliance and enforcement strategies. Thus, an amnesty alone may not be sufficient to induce delinquent taxpayers to declare unreported income. They may come forward, however, if the amnesty is accompanied by the increased likelihood of detection. The enhanced enforcement mechanism may not only increase participation on the amnesty, but can also reassure regular taxpayers of the government's efforts to apprehend future tax offenders. Many programmes make clear that penalty (or in some cases interest) waivers as part of the programme will be matched by tougher penalties to be applied once the programme has ended, particularly for those who could have but chose not to take advantage of the programme (OECD, 2010).

International cooperation

Tax amnesty programmes involving asset repatriation, by their nature, impact more than one country. Where funds or other assets are being repatriated, information on the funds or other assets and the taxpayer may be held in different countries, making it more difficult for financial institutions and the authorities to verify the legitimacy of the funds or other assets. Providing information to other countries upon request in cases of suspected tax evasion is a powerful tool. It simultaneously deters future non-compliance. Taxpayers who have concealed their wealth offshore will come to realise that they will be identified, irrespective of where they hold their assets (OECD, 2010).

International cooperation is essential for the successful repatriation of these assets that have been transferred to or hidden in foreign jurisdictions. Thus, the widest possible range of mutual legal assistance and exchange of information, prosecutions and related proceedings relating to the abuse of voluntary tax compliance programmes, including asset recovery investigations and proceedings, should be provided (FATF, 2012). In this regard, it is important to highlight the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters, which calls on governments to obtain detailed account information from their financial institutions and exchange that information automatically with other jurisdictions on an annual basis. The Standard, which will be implemented by a large number of jurisdictions by September 2017 (with more to follow in 2018), reduces the possibility of tax evasion, but also enables the discovery of formerly undetected tax evasion. (OECD, 2015)

Effective Anti-Money Laundering Provisions

The Financial Action Task Force (FATF) points out that some tax amnesty and asset repatriation programmes, explicitly or in practice, are not consistent with Anti Money Laundering (AML) rules. For example, some programmes may grant the taxpayer immunity from investigation or prosecution for money laundering in relation to declared or repatriated funds and other assets (OECD, 2010).

Based on FATF´s four basic principles to mitigate the money laundering risks of tax amnesty and asset repatriation programmes, governments should take into account the following recommendations when implementing a tax amnesty and asset repatriation programme.

Effective application of AML preventative measures

To ensure that the amnesty does not pose an anti-money laundering risk, it is required that (1) repatriated assets are deposited with a financial institution that is subject to anti-money laundering or counter-terrorist financing measures; (2) that assets coming from countries that do not adequately apply the FATF recommendations are given particular attention; (3) that the authorities raise awareness among financial institutions on the potential for abuse and the money laundering risks inherent in the asset repatriation programme; and (4) that any documents or statements issued regarding the assets repatriated endorse the legitimacy of their origin (FATF, 2012).

Prohibition of exemption of AML requirements

It is a best practice to ensure that any tax amnesty programme does not involve full or partial exemptions from AML requirements. For instance, financial institutions are required not just to conduct Customer Due Diligence on taxpayers who are repatriating assets under the programme, but also to identify the beneficial owner of the account into which the assets are being repatriated. At the same time, financial institutions should, where necessary, take reasonable measures to establish the origin of the assets being repatriated (FATF, 2012).

Domestic and international coordination

A tax amnesty and/or an asset repatriation programme may impact a number of authorities, including the tax authorities, the Financial Intelligence Unit (FIU), law enforcement, supervisory authorities, prosecutorial authorities and customs authorities. First, the tax authorities must have the authority to conduct their own investigations into the origin of assets, or refer such investigations to other appropriate authorities who are authorised to conduct them.

Second, mechanisms should be in place to enable information on taxpayers and/or repatriated assets to

be shared between competent authorities that hold such information and the FIU.

Third, the countries from which assets are being repatriated should provide the widest degree of cooperation to the authorities implementing the amnesty programme (FATF, 2012). Countries should not invoke laws that require financial institutions to maintain secrecy or confidentiality as a ground for refusing to provide co-operation (FATF, 2003).

3. Country Examples

According to an OECD survey of 2015, out of 47 countries which implemented different kinds of tax amnesties, 13 implemented "special programmes" for offshore tax disclosure, some of which included incentives to repatriate assets to the taxpayer's' home countries. Out of the 47 countries, five stated that their amnesty programmes required or offered the possibility of asset repatriation (OECD, 2015). In more recent times, emerging market countries such as Brazil, Indonesia, Mexico, Argentina, Chile, Kenya and Turkey have launched new programmes with specific provisions promoting asset repatriation.

Data on assets recovered from offshore tax amnesty programmes seems to indicate that these initiatives have been very beneficial to state budgets. For example, Argentina allegedly recovered almost USD 100 billion, Brazil almost USD 16 billion and Indonesia USD 321 billion during their programmes in 2016 (Bonds & Loans, 2017). However, these programmes have also been criticised on various grounds, and their implications over the long term are yet to be analysed.

The Brazilian tax amnesty and asset repatriation programmes of 2017 and previous years have been among the most discussed cases of offshore voluntary disclosure, likely due to their political implications and overall context of continued corruption scandals over the past few years. However, several other countries have recently promoted asset disclosure and repatriation programmes, which can be useful for comparisons and lessons learned.

Italy

Since the early 2000s, Italian governments promoted numerous tax amnesty programmes within their fiscal laws, known as "Scudo Fiscale" ("fiscal shield"). The 2014 programme (Law n. 186 of 2014, "*Misure per l'emersione e il rientro di capitali detenuti all'estero nonché per il potenziamento della lotta all'evasione fiscale*"), specifically aimed at repatriating capital from abroad as well as fighting offshore tax evasion and money laundering, had a duration of one year and can perhaps be considered the most comprehensive and progressive one. Assets disclosed under this law were taxed at a full rate, with significant exemptions on monetary sanctions for undeclared taxes and immunity from prosecution for fiscal crimes. However, participating taxpayers had to declare their name, bank information and intermediaries to let authorities verify the origin of assets (Il Sole 24 Ore, 2014). Although the law also strengthened the criminalisation of money laundering, it has been criticised for being "too soft" on money launderers (Il Fatto Quotidiano, 2014). As of the end of 2014, the revenues from repatriated assets and declared taxes under the programme reached €4 billion (Il Sole 24 Ore, 2015). In 2015, Italy also signed an agreement with Switzerland, a favoured destination for Italian tax evaders, which includes measures on tax information exchange and anti-tax fraud cooperation. In particular, the agreement allows Italian taxpayers with undeclared assets in Switzerland to regularise the latter by participating in the abovementioned 2014 tax amnesty programme; its protocol, to be enforced by 2018, further establishes a system of automatic exchange of information in tax matters between the two countries. Interestingly, through this agreement Italy also removed Switzerland from its blacklist of countries for which, according to the Italian law, companies needed to provide an additional proof on their transactions with companies located in blacklisted countries in order to obtain certain tax deductions (EY, 2015).

Indonesia

Indonesia operated a tax amnesty programme from June 2016 until March 2017. The law provided for the "elimination of payable taxes, which shall not be subject to any administrative sanction or criminal sanction, by disclosing the Assets and paying Redemption Money" (Art. 1, Tax Amnesty Law - Law No. 11 of 2016). Importantly, the amnesty was not applicable to taxpayers investigated or condemned for tax crimes.

The "redemption money" was calculated by multiplying the applicable tax rate by the net value of assets not disclosed in the last annual income tax return, with repatriated offshore assets granted a lower "redemption rate". Although the targets of revenues from domestic and offshore disclosure set by the government were largely exceeded, expectations on asset repatriation have remained unfulfilled, possibly due to the fact that asset repatriation was an option and not an obligation, as well as the fact that most of assets held overseas were not liquid but in form of property and could hence not be repatriated (The Jakarta Post, 2017). Indonesia continued its efforts to identify and return tax money from abroad by starting a tax exchange cooperation with Singapore in mid-2017.

Argentina

Argentina's "Ley Blanqueo de Capitales" (Law No. 27,260, and its Regulatory Decree No. 895/2016) ran between July 2016 and March 2017 and allowed Argentinian assets to be declared and repatriated at special tax rates, calculated depending on the amount declared. Aimed at covering the costs of a pension reparation scheme, the programme attracted much attention in the country and was criticised for allegedly promoting tax inequality (The Bubble, 2016). According to estimates, Argentina exceeded by six times the expected fiscal revenues (Bloomberg, 2017), with a large majority coming from abroad (Reuters, 2017).

Similar to other programmes, the law did not oblige disclosing taxpayers to repatriate their asset but offers it as an option. Importantly, the law was not applicable to assets originating from money laundering, drug trafficking, or terrorist activities. Moreover, the law also denied amnesty for assets held in "High Risk" or "Non-Cooperative jurisdictions", as classified by FATF. In the framework of the law, the national Financial Intelligence Unit was also granted special powers to communicate and coordinate information on specific money laundering risks within the amnesty programme with other public intelligence and investigations entities. Paralleling previous examples, Argentina also signed cooperation agreements with countries such as Switzerland and the US, in order to boost its tax evasion and anti-money laundering efforts (KPMG, 2016 and Baker McKenzie, 2017).

Turkey

The Turkish government has introduced several tax amnesty programmes throughout the last decade, the latest of which was passed in August 2016 and ran until June 2017. This provision (Law No. 6736 of 2016) specifically aimed, among other fiscal provisions, to incentivise foreign asset repatriation. While the previous amnesty laws required Turkish taxpayers to pay a certain amount of taxes on the declared assets, this provision does not require any payment and does not pose any condition for taxpayers to repatriate their assets. The law has been criticised for not asking any question about the origin of the assets nor is any kind of investigation or other control foreseen, making it easy for money launderers to bring back illegally obtained assets in exchange of immunity (Al Monitor, 2016). While it is too early to evaluate the effectiveness of the law in terms of volume of assets repatriated, similar previous tax amnesty initiatives did not manage to reach the government targets.

South Africa

In 2003, South Africa introduced a tax amnesty and asset repatriation programme with three objectives: to enable South Africans to regularise their affairs without being prosecuted; to ensure maximum disclosure of foreign assets and to facilitate repatriation thereof to South Africa; and to expand the tax base by disclosing previously unreported foreign assets (SAICA, 2003).

The amnesty was largely seen as a success, as during the 9 months the amnesty programme lasted the total foreign assets disclosed amounted to some €7.8 billion. Of this amount, some €2.4 billion comprised authorised assets, while the balance of around €5.4 billion represents foreign held assets not previously authorised for exchange control purposes. Discussions with the International Monetary Fund and the Bank for International Settlements led to the conclusion that this amnesty might become one of the international benchmarks for judging the success of amnesties internationally, as it achieved its three objectives (OECD, 2007).

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