



**21-25 BOULEVARD ROYAL IN LUXEMBOURG
THE ADDRESS OF MORE THAN 160 POST BOXES,
MANY WITH THE NAMES OF MORE THAN 30 COMPANIES**

IT IS ALSO WHERE THE SWISS EMBASSY IS LOCATED



TAX HAVEN / SECRECY JURISDICTION

Country or area that offers financial secrecy and no or little tax liability to foreign companies.

When money go through a tax haven,
the traces are often hidden.



1209

FILE
DEPARTMENT
CORRECTION

CT

**THIS BUILDING IN DELAWARE IS THE REGISTERED
ADDRESS FOR 285 000 COMPANIES**

Photo: Davidt8/Wikimedia Commons

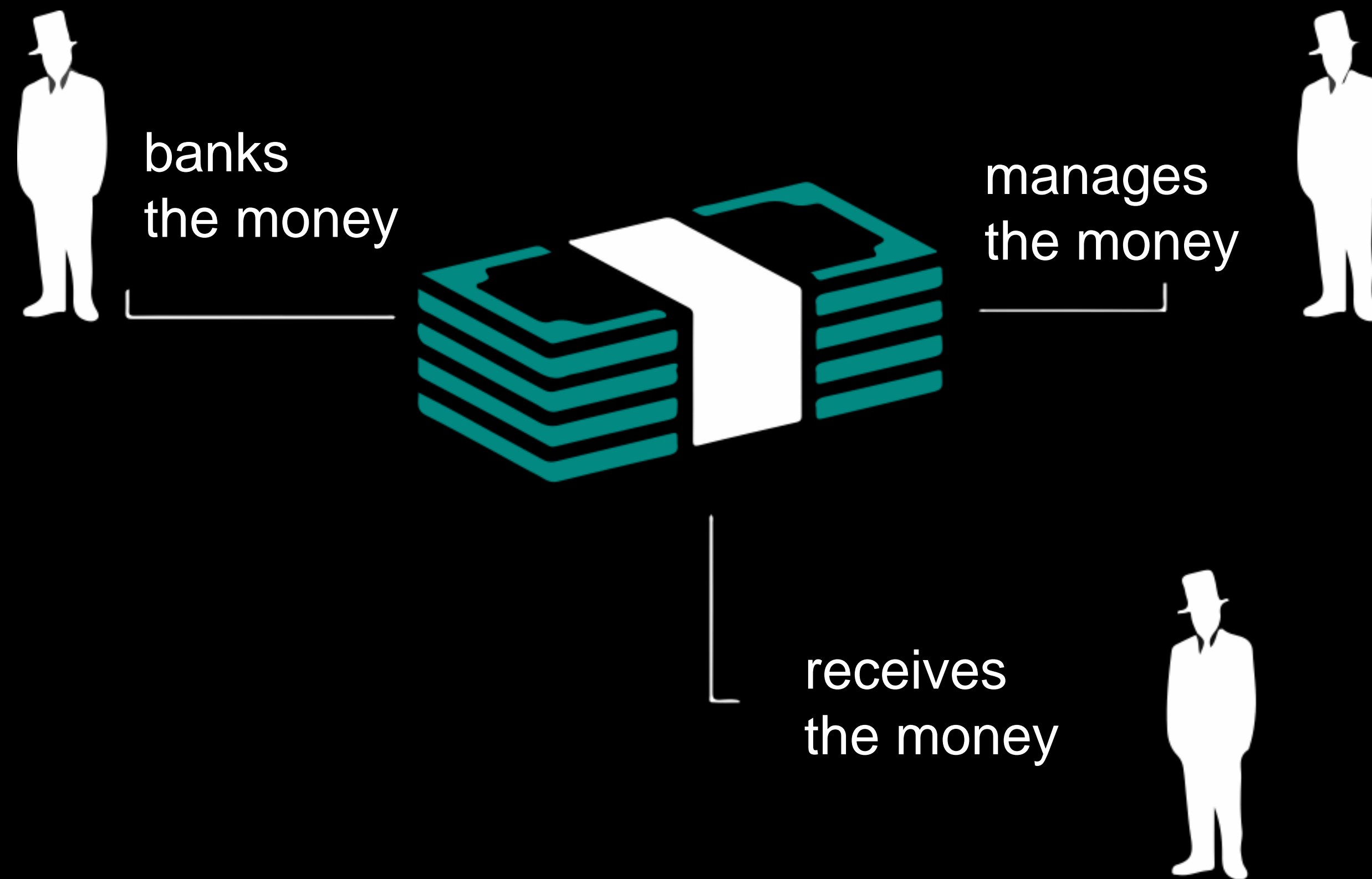
“AXA Wealth International
a new way of doing business offshore”

**AXA WEALTH INTERNATIONAL PROMISES THEIR
CUSTOMERS TAX BENEFITS ON ISLE OF MAN**

- Reduce the effect of inheritance tax
- Tax-deferred income
- Funds grow free of income or capital gains tax

TRUST

The owners of a trust can be kept secret through the use of a middle man in a tax haven who manages the money.

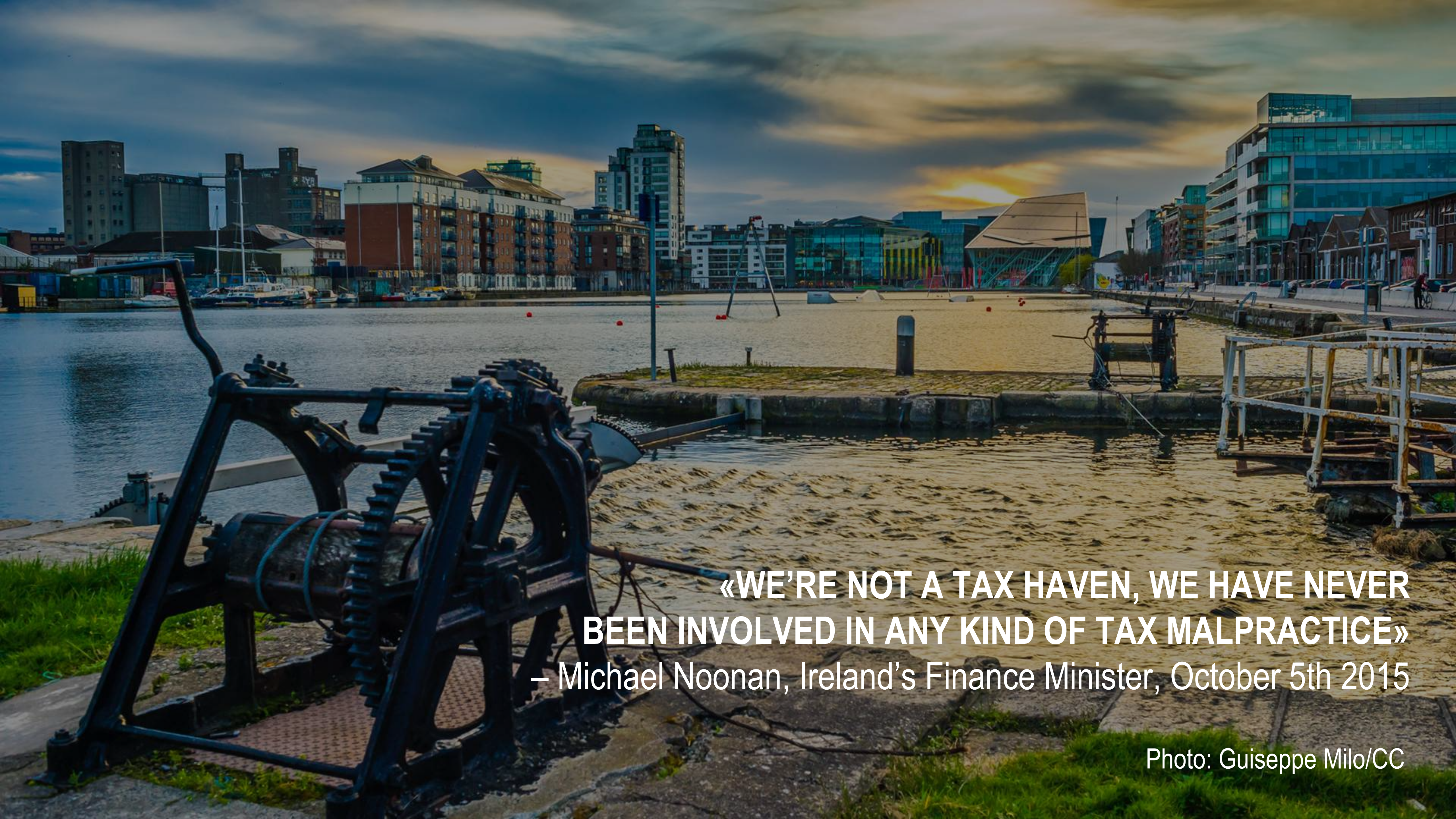




BEIRUT'S OFFSHORE FINANCIAL SERVICES SECTOR HAS BEEN GROWING AT AN AVERAGE OF NEARLY 12 % PER YEAR SINCE 2006

Source: Financial Secrecy Index 2015

Photo: Paul Saad/CC



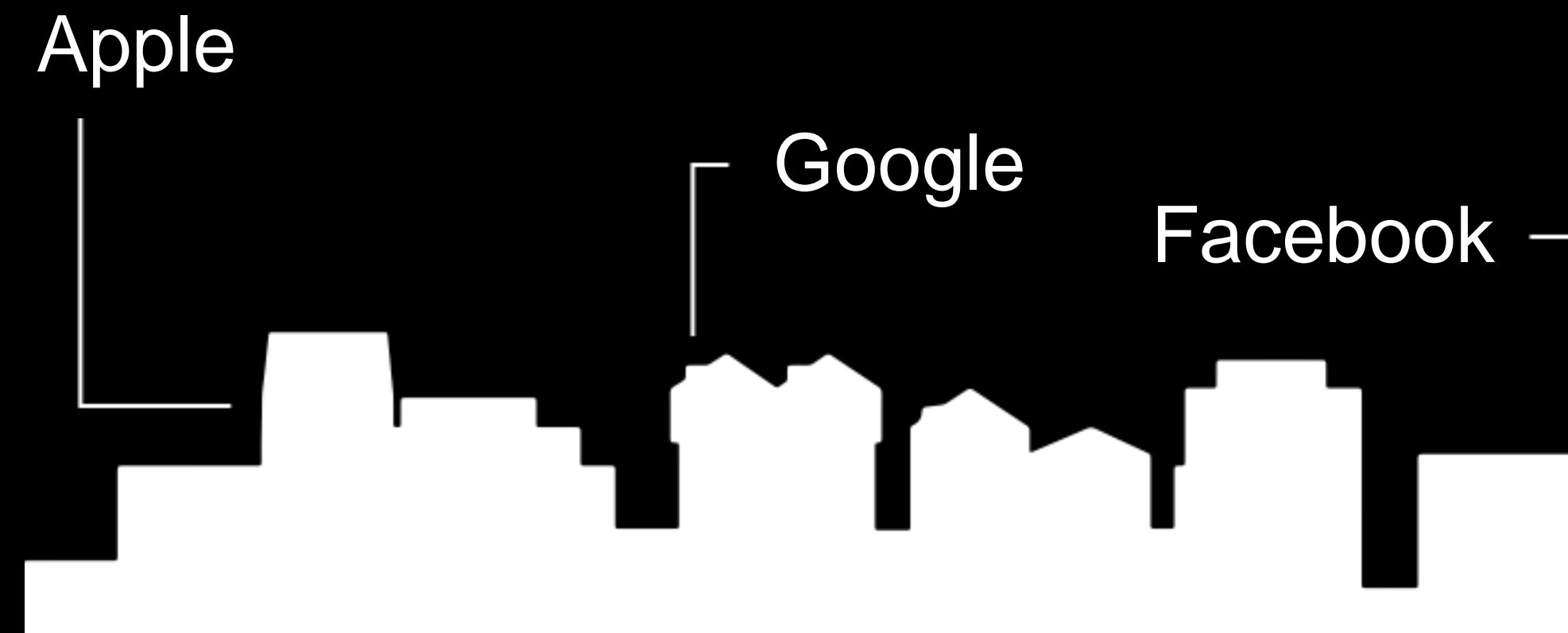
«WE'RE NOT A TAX HAVEN, WE HAVE NEVER BEEN INVOLVED IN ANY KIND OF TAX MALPRACTICE»
– Michael Noonan, Ireland's Finance Minister, October 5th 2015

Photo: Guiseppe Milo/CC

IRELAND'S CORPORATE TAX:

12,5 %

Companies with European headquarters in Ireland



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PRIVATE BANKING

The sign features a photograph of a woman in a red beanie and grey jacket, holding her finger to her lips in a 'shh' gesture. The background of the photo shows a snowy mountain landscape. The sign is mounted on a yellow metal frame and is placed in a scenic outdoor setting with stone walls, plants, and a wooden signpost in the background.

Photo: Philipp Schwarz

**ZUG IN SWITZERLAND HAS 100 000 INHABITANTS
AND MORE THAN 32 000 COMPANIES (2012)**

Aldon AG	Invest AG	IXORA Holding AG	Odora AG
ce Rosner Stiftung	Element Seven AG	Katan Holding AG	Opesum AG
legra Finanz AG	Ergonia Consulting GmbH	KPS & Partner AG	Orin Pharmaceuticals AG
ech Switzerland AG	Ergonia Holding AG	KDL GmbH	Paca-Recycling AG
Aparo Mauro	Ergonia Trading AG	Kiln Holding AG	Pari SA
Engineering GmbH	Euro Projekt Holding AG	Kitz AG	Pevi Trading AG
lkan Invest AG	Fasmal GmbH	KLY Holding AG	Phoenix Consulting AG
k Sea Invest AG	Fimich AG	Kvaerner Holding Switzerland AG	PM Consulting GmbH
	Finmo AG	Lagonda Handels GmbH	PMG Prime Management AG
	Flymo AG	Lallemand IP AG	Preuss Kün...
		Pharma	Primmotec AG

Photo: Celia Di Pauli Co



**IN 2015 BANKS IN SWITZERLAND HELD
\$6.5 TRILLION IN ASSETS UNDER MANAGEMENT,
OF WHICH 51 % ORIGINATED FROM ABROAD**

Source: Financial Secrecy Index 2015

Photo: Ximonic (Simo Räsänen)/Wikimedia Commons

**1 thousandth
of their revenue**

What Google Norway paid in taxes in 2013.
Their revenue was 1.9 billion NOK

**THE SWISS BANKING SECRECY
LAW WAS INTRODUCED IN 1934**

Photo: Celia Di Pauli



GREAT BRITAIN

Britain has 18 "Overseas Territories" and "Crown Dependencies" which in reality is ruled by the Queen of England. If this global network was counted together UK would have ranked on top of the Financial Secrecy Index.

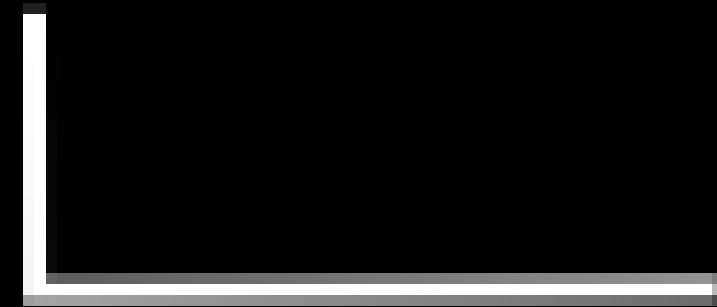
UNDERGROUND

BANK STATION

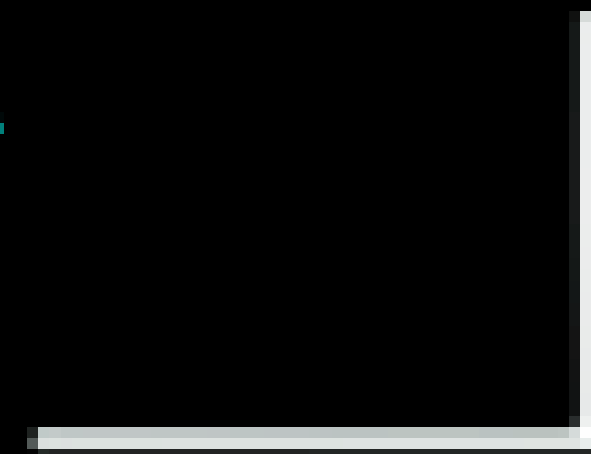
Photo: Vegard Foseide

THE BRITISH VIRGIN ISLANDS

800 000
registered
companies



28 000
inhabitants

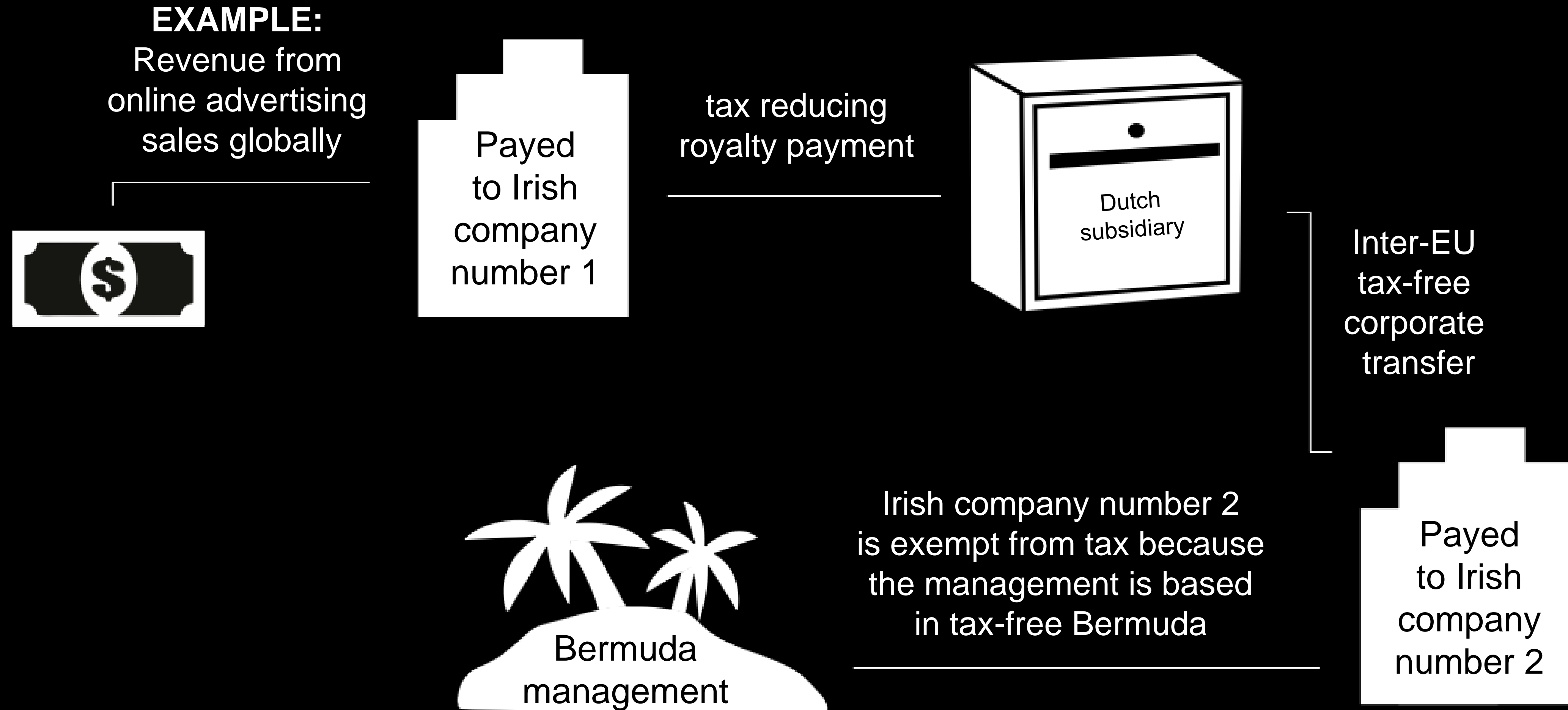




8 RUE HENRIE HEINE, LUXEMBOURG:
iTUNES EUROPE'S HEAD OFFICE

Photo: Silke Ötsch

«DOUBLE IRISH WITH A DUTCH SANDWICH»



An aerial photograph of Hong Kong, showing a dense urban landscape with numerous skyscrapers and residential buildings. The city is situated on a peninsula with mountains in the background. The sky is clear and blue. The text is overlaid on the lower part of the image.

«IN HONG KONG WHAT IS NOT EXPRESSLY FORBIDDEN IS PERMITTED»
- Lee Kuan Yew, former prime minister in Singapore

Photo: Paul Saad/CC

180,6 BILLION EURO

SENT BY HSBC THROUGH ACCOUNTS IN HSBC SWITZERLAND
FOR OVER 100 000 CLIENTS AND 20 000 OFFSHORE COMPANIES

Photo: Vegard Foseide



**IN 2015 SINGAPORE HELD AROUND ONE EIGHTH OF
THE GLOBAL STOCK OF TOTAL OFFSHORE WEALTH**

Source: Financial Secrecy Index 2015

Photo: Kai Lehmann/CC

A photograph of the Apple Store in Hong Kong, featuring a large glass facade with the Apple logo. The building has a modern design with a grey facade and a glass balcony. The number '72' is overlaid in large white text. The background shows other modern buildings and a street with cars and a yellow truck.

72

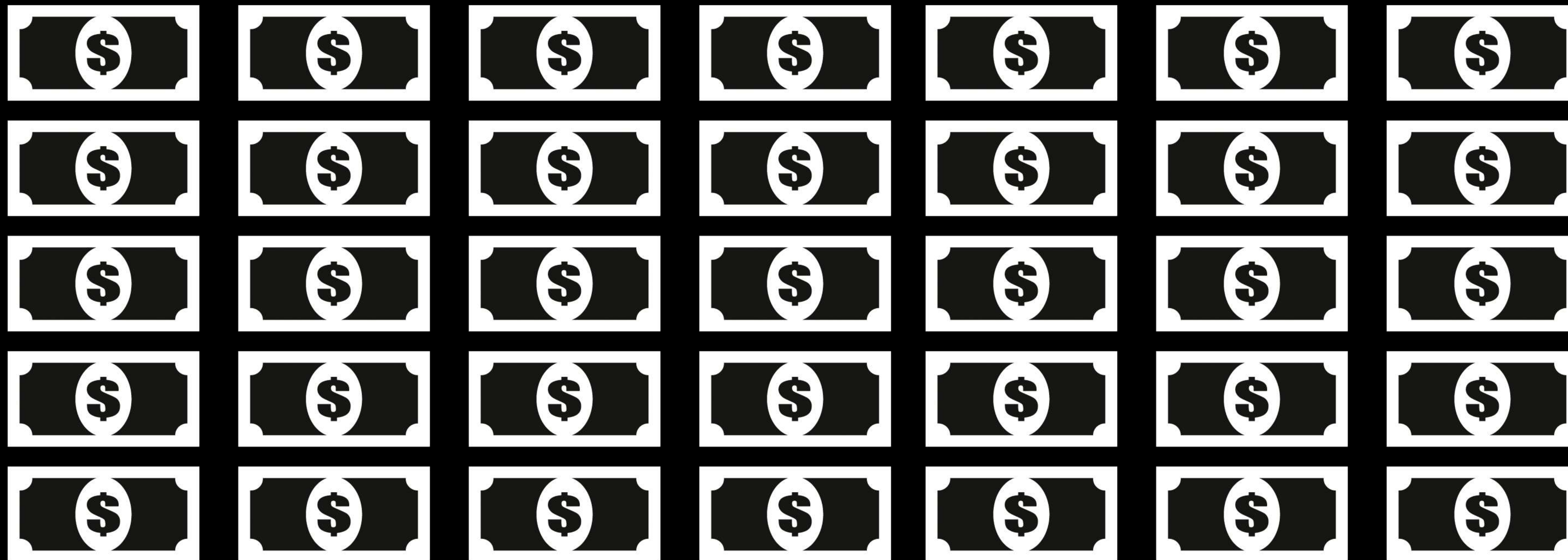
HONG KONG'S SECRECY SCORE

The government is very reluctant to accept global initiatives to ensure openness

Source: Financial Secrecy Index 2015

Photo: Can Pac Swire/CC

Connaught Place
康樂廣場



136 BILLION NORWEGIAN KRONER

Estimated yearly tax evasion in Norway

**«GERMANY IS A SAFE HAVEN FOR DICTATOR'S LOOT,
THE ASSETS OF ORGANISED CRIME NETWORKS,
AND THE PROCEEDS OF TAX CRIMES AND OTHER
ILLICIT FINANCIAL FLOWS FROM AROUND THE GLOBE»**

Source: Financial Secrecy Index 2015

Photo: Sascha Kohlmann





70 %

OF LUXEMBOURG'S WORK FORCE ARE FOREIGNERS

Source: <http://www.luxembourg.public.lu>

Photo: Silke Ötsch

»A SIMPLE REGIME: TAX LAWS ARE FEW AND STRAIGHTFORWARD«

- Oxford Business Group about Dubai



Photo: Andrey Papko/CC

TAX LEVELS IN BAHRAIN

Corporate income tax:

0

Personal income tax:

0

Capital gains tax:

0

BAHRAIN HOSTS THE LARGEST CONCENTRATION OF ISLAMIC FINANCE INSTITUTIONS IN THE MIDDLE EAST.

Source: Financial Secrecy Index 2015
Photo: Philippe Leroyer/CC