



Global Assets in Tax Havens

Switzerland

- Assets held: \$1.5 trillion
- Held in: private banking sector
- Characterized by: Banking secrecy
- Currently: Due to the UBS banking scandal, Swiss banking secrecy has recently come under fire in both the US and Europe. The nature of banking secrecy was altered this year when UBS, against Swiss secrecy laws, released the names of US clients that had been using the bank to shelter money from the IRS.

Source: Bain, David. "Pressure Mounts on Tax Havens." Wealth Bulletin. January 19, 2009.
<<http://www.wealth-bulletin.com/home/content/3353056068/>>

Cayman Islands

- Assets held: \$1.5 trillion
- Held in: hedge funds
 - 80% of the world's hedge funds

Source: Bain, David. "Pressure Mounts on Tax Havens." Wealth Bulletin. January 19, 2009.
<<http://www.wealth-bulletin.com/home/content/3353056068/>>

Isle of Man

- Assets held: \$935.2 billion
- Held in: private banking sector, insurance companies, mutual funds, hedge funds
- The economy of this small island has grown 6% annually for the past five years, twice the amount of the EU's economy

Source: Sullivan, Martin A. "Offshore Explorations: Isle of Man." Tax Analysts. November 5, 2007.
<<http://www.taxanalysts.com/www/features.nsf/Articles/05044F00957624558525737F00565D69?OpenDocument>>

Singapore

- Assets held: \$250 billion
- Held in: private banking sector
- Characterized by: Banking secrecy
 - Singapore tries to emulate Switzerland
- Currently: EU pressuring Singapore to comply with offshore savings reporting directives

Source: Bain, David. "Pressure Mounts on Tax Havens." Wealth Bulletin. January 19, 2009.
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Bermuda

- Assets held: \$200 billion
 - Held in: insurance companies
 - 1,600 insurance companies located here
- Source: Bain, David. "Pressure Mounts on Tax Havens." Wealth Bulletin. January 19, 2009.
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Liechtenstein

- Assets held: \$151 billion
 - Held in: private banking sector
 - Currently: recently signed a bilateral tax agreement with the US
 - EU, especially Germany, pressuring Liechtenstein to sign an agreement
- Source: Bain, David. "Pressure Mounts on Tax Havens." Wealth Bulletin. January 19, 2009.
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Monaco

- Assets held: \$130 billion
 - Monaco does not release any statistics on the size of its economy
 - On FATF list of uncooperative jurisdictions
 - Pressure from IMF to raise the standard of its information sharing
- Source: Bain, David. "Pressure Mounts on Tax Havens." Wealth Bulletin. January 19, 2009.
<<http://www.wealth-bulletin.com/home/content/3353056068/>>

Andorra

- Assets held: \$37 billion
 - On FATF list of uncooperative jurisdictions
 - Pressure from US and Europe to sign tax agreements
- Source: Bain, David. "Pressure Mounts on Tax Havens." Wealth Bulletin. January 19, 2009.
<<http://www.wealth-bulletin.com/home/content/3353056068/>>

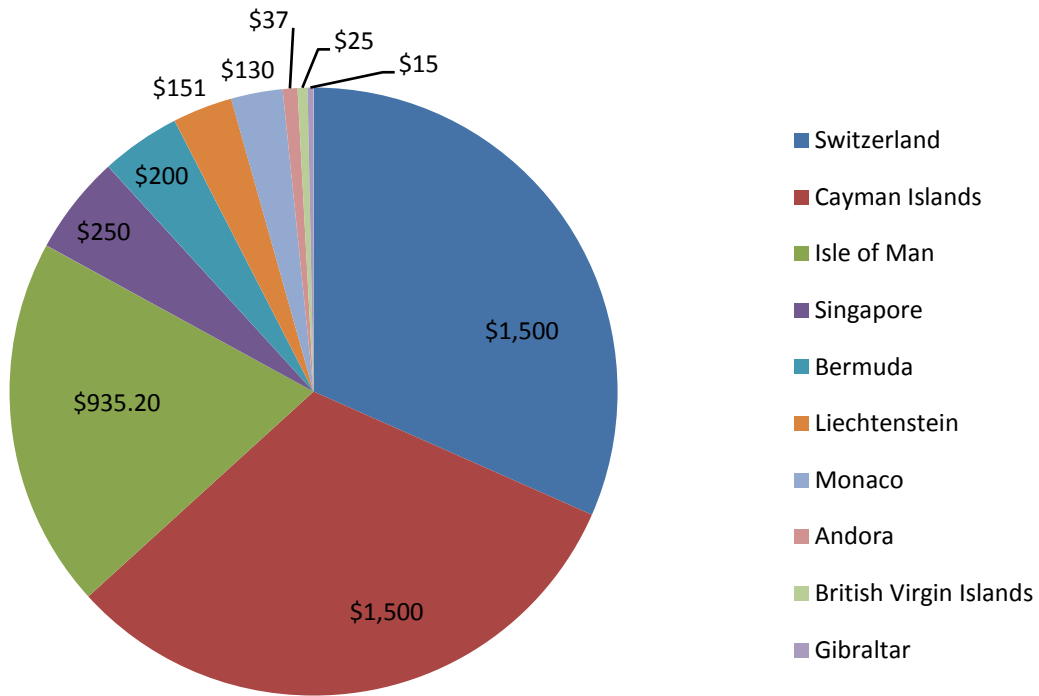
British Virgin Islands

- Assets held: \$25 billion
 - 40% of offshore companies founded here
- Source: Bain, David. "Pressure Mounts on Tax Havens." Wealth Bulletin. January 19, 2009.
<<http://www.wealth-bulletin.com/home/content/3353056068/>>

Gibraltar

- Assets held: \$15 billion
 - Held in: offshore gambling industry
- Source: Bain, David. "Pressure Mounts on Tax Havens." Wealth Bulletin. January 19, 2009.
<<http://www.wealth-bulletin.com/home/content/3353056068/>>

Tax Haven Assets (in billions)



Source: Bain, David. "Pressure Mounts on Tax Havens." *Wealth Bulletin*. January 19, 2009. <<http://www.wealth-bulletin.com/home/content/3353056068/>>