# Rating of jurisdictions for financial secrecy revealed

After the case of the "Panama papers" has become so popular, more and more logical is the fact that Panama is not included to the top ten jurisdictions for aiding reporting secrecy, and its residents become the subject of tax authorities’ attention.

Moreover, close attention to the Panama leak attracted an attention of tax and fiscal authorities to tax havens and to the question of concealment of funds and tax evasion. As for today, Panama’s offshore are checked for compliance with higher standards of transparency by various expert groups from all world.

It was also published jurisdictions rating (the main criteria are: the number of undisclosed financial transactions and the severity of the provisions relating to the reporting of information in the financial statements) by the International Association of Tax Professionals, The Tax Justice Network. There is the list of top ten jurisdictions for the highest level of financial secrecy of this ranking:

1. Switzerland.

2. Hong Kong.

3. USA.

4. Singapore.

5. The Cayman Islands.

6. Luxembourg.

7. Lebanon.

8. Germany.

9. Bahrain.

10. United Arab Emirates.