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## REPORT

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From: General Secretariat of the Council  
To: Delegations  
Subject: Code of Conduct Group report to the Council on the update of the EU list

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### I. INTRODUCTION

1. On 18 February 2025, the Council updated the EU list of non-cooperative jurisdictions for tax purposes (Annex I) and the state of play with respect to commitments taken by cooperative jurisdictions to implement tax good governance principles (Annex II) <sup>1</sup> initially endorsed by the Ecofin Council on 5 December 2017<sup>2</sup> and subsequently revised by the Council on 23 January 2018,<sup>3</sup> 13 March 2018,<sup>4</sup> 25 May 2018<sup>5</sup>, 2 October 2018,<sup>6</sup> 6 November 2018,<sup>7</sup> 4 December 2018,<sup>8</sup> 12 March 2019,<sup>9</sup> 22 May 2019,<sup>10</sup> 14 June 2019,<sup>11</sup> 17 October 2019,<sup>12</sup> 8 November 2019<sup>13</sup>, 5 December 2019 <sup>14</sup>, 18 February 2020<sup>15</sup>, 6 October

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<sup>1</sup> OJ C, C/2025/1473, 28.2.2025

<sup>2</sup> OJ C 438 2017, p. 5-24.

<sup>3</sup> OJ C 29 2018, p. 2.

<sup>4</sup> OJ C 100 2018, p. 4-5.

<sup>5</sup> OJ C 191 2018, p. 1-3.

<sup>6</sup> OJ C 359 2018, p. 3-5.

<sup>7</sup> OJ C 403 2018, p. 4-6.

<sup>8</sup> OJ C 441 2018, p. 3-4.

<sup>9</sup> OJ C 114 2019, p. 2-8.

<sup>10</sup> OJ C 176, 22.5.2019, p.2.

<sup>11</sup> OJ C 210, 21.6.2019, p.8.

<sup>12</sup> OJ C 351, 17.10.2019, p. 7.

<sup>13</sup> OJ C 386, 14.11.2019, p.2.

<sup>14</sup> OJ C 416, 11.12.2019, p.10.

<sup>15</sup> OJ C 64 2020, p. 8-14.

2020<sup>16</sup>, 22 February 2021<sup>17</sup>, 5 October 2021<sup>18</sup>, 24 February 2022<sup>19</sup>, 4 October 2022<sup>20</sup>, 14 February 2023<sup>21</sup>, 17 October 2023<sup>22</sup>, 20 February 2024<sup>23</sup>, and 8 October 2024<sup>24</sup>.

2. As agreed by the Ecofin Council in its conclusions of 12 March 2019, as from 2020 onwards, updates of the EU list should be done no more than twice a year.
3. In its conclusions of 18 February 2025<sup>25</sup> the Ecofin Council underlined the importance of promoting and strengthening tax good governance standards, including in the area of fair taxation and tax transparency, and of fighting against tax fraud, evasion and avoidance, both at the EU level and globally. The Council appreciated the continuous productive cooperation on tax matters between the Code of Conduct Group on Business Taxation and most jurisdictions around the world.
4. In its conclusions of 20 June 2025<sup>26</sup> the Ecofin Council acknowledged the positive impact of the Code of Conduct and the Group's efforts in mitigating harmful tax practices, contributing to the reduction of preferential tax regimes both within the EU and globally. The Council welcomed the progress achieved by the Code of Conduct Group in the revision of the EU list of non-cooperative jurisdictions in February 2025 and encouraged the Group to maintain effective dialogue with jurisdictions, monitoring, and screening, to support their compliance with the EU listing criteria and fulfilment of commitments within the agreed deadline.
5. The Council also recognised the Group's ongoing consideration of the possible impact of the revised Forum on Harmful Tax Practices (FHTP) methodology on regime reviews under criterion 2.1 and the changes to the frequency of the FHTP monitoring for criterion 2.2 and the Group's continuous monitoring of no or only nominal tax jurisdictions for the effective implementation of economic substance requirements to companies and other entities that fall within the scope of criterion 2.2, as well as acknowledged the Group's decision to monitor the existence of in-scope ultimate parent entities in relevant jurisdictions that were

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<sup>16</sup> OJ C 331 2020, p. 3-5.

<sup>17</sup> OJ C 66, 26.2.2021, p. 40-45.

<sup>18</sup> OJ C 413I, 12.10.2021, p. 1-4.

<sup>19</sup> OJ C 103, 3.3.2022, p. 1-4.

<sup>20</sup> OJ C 391, 12.10.2022, p. 2-5.

<sup>21</sup> OJ C 64, 21.2.2023, p. 17-22.

<sup>22</sup> OJ C, C/2023/437, 23.10.2023.

<sup>23</sup> OJ C, C/2024/1804, 26.2.2024.

<sup>24</sup> OJ C, C/2024/6322, 18.10.2024.

<sup>25</sup> Doc. 6322/25

<sup>26</sup> Doc. 10627/25.

previously exempted from criterion 3.2. The Council also called on the Group to continue the work to incorporate beneficial ownership as a fourth transparency criterion and to continue the work on the appropriate selection indicators for future modifications of the geographical scope of the EU list.

6. In that spirit, the Code of Conduct Group ('the Group') continued interactions and dialogues with the relevant jurisdictions through its elected Chair (Ms María José Garde Garde), supported by the General Secretariat of the Council and with technical assistance of the Commission services. The Subgroup on external issues met on 22 May, 3 July and 9 September 2025, and the Code of Conduct Group met on 22 September 2025, to prepare the planned revision of the list.
7. In the light of the above, and based on an objective assessment of the most recent developments, the October 2025 update of the EU list should, as appropriate, allow the Council to:
  - list in Annex I jurisdictions which do not comply with the requirements of the EU listing criteria for jurisdictions which are under screening, or have declined to make appropriate commitments to comply with the EU listing criteria;
  - remove from Annex I jurisdictions that addressed pending issues;
  - include in Annex II jurisdictions which have made commitments to cooperate with the EU and to take the necessary steps towards complying with one or more EU listing criteria that their systems have been found to be inconsistent with;
  - remove from Annex II jurisdictions that fulfilled their commitments.

## II. UPDATES OF ANNEX I

- *Listing*
  - There is no jurisdiction to be listed at this update.
  - *Delisting*
  - There is no jurisdiction to be delisted at this update.
  - *Other changes*
8. In December 2017, Trinidad and Tobago was included in the EU list of non-cooperative jurisdictions for tax purposes due – among other things – to its failure to commit under criterion 1.2 to address its “Non-compliant” rating from the Global Forum on Transparency

and Exchange of Information for Tax Purposes (“Global Forum”) as regards the OECD standard on exchange of information on request. In its second-round report dated 18 July 2025, the Global Forum rated Trinidad and Tobago overall “Largely compliant” with the standard. The Group therefore recommends to deem Trinidad and Tobago compliant with criterion 1.2 and to amend the entry of Trinidad and Tobago accordingly.

9. In October 2023, a reference to criterion 3.2 was added to Trinidad and Tobago’s entry in Annex I to reflect the jurisdiction not fulfilling its commitment under criterion 3.2 to addressing the BEPS Inclusive Framework’s recommendations with regard to the implementation of country-by-country reporting (CbCR) by the autumn of 2023. In the latest BEPS Inclusive Framework’s autumn peer review report published on 23 September 2025, no general recommendations have been addressed to Trinidad and Tobago. The jurisdiction should therefore be deemed compliant with criterion 3.2, and Trinidad and Tobago’s entry should be amended accordingly.

### III. UPDATES OF ANNEX II

#### a) Automatic exchange of information (criterion 1.1)

– *Commitment to implement the automatic exchange of information, either by signing the Multilateral Competent Authority agreement or through bilateral agreements*

10. In accordance with the Council conclusions agreed by Ecofin on 18 February 2020, Türkiye was given a deadline until 31 December 2020 to comply with the requirements for effective exchanges of information under the OECD Common Reporting Standard (which corresponds to criterion 1.1 under the EU list).
11. This deadline extension followed the engagement of Türkiye with the Code of Conduct Group for business taxation in 2019 and their reassurances that progress would be made by end of 2020. In its Conclusions of 22 February 2021, the Council took note of the state of play and regretted that Türkiye had not made material progress in the effective implementation of the automatic exchange of information with all EU Member States. The Council reiterated that the effective exchange of information with all Member States is a condition for Türkiye to comply with criterion 1.1 of the EU list in accordance with the Council conclusions of February 2020. In its conclusions of February 2021, the Council called on Türkiye to fully commit at a high political level by 31 May 2021 to effectively activate automatic information exchange relationships with the 6 remaining Member States by 30 June 2021. The Council also called on Türkiye to send to all Member States

information for fiscal year 2019 no later than by 1 September 2021. Finally, the Council conclusions called on Türkiye to send such information for fiscal years 2020 and 2021 in accordance with the OECD calendar for the automatic exchange of information with all Member States and no later than by, respectively, 30 September 2021 and 30 September 2022.

12. In its conclusions of 5 October 2021, the Council took note of the commitment that Türkiye undertook on 19 May 2021 to effectively activate automatic information exchange relationships by 30 June 2021 with all Member States with which Türkiye has diplomatic relations and underlined that further engagement and technical work on effective exchange of data from Türkiye towards all Member States will be required to meet the agreed international standard and fully comply with the conclusions of the Ecofin Council of 22 February 2021.
13. In its conclusions of 24 February 2022, the Council considered that the progress made by Türkiye is still not fully in line with the Conclusions of the Ecofin Councils of 22 February 2021 and 5 October 2021 and called on Türkiye to begin or continue the technical work on the effective exchange of data from Türkiye with all Member States to meet the agreed international standards and fully comply with the requirements set in the abovementioned conclusions of the Ecofin Councils. The Council reiterated that the effective automatic exchange of information with all Member States according to the OECD calendar and standard is a condition to fulfil criterion 1.1 of the EU list and to fully comply with the requirements set out in the above-mentioned Council conclusions.
14. In its conclusions of 4 October 2022, the Council took note of the effective automatic information exchange relationships between Türkiye and the Member States, regretted that Türkiye had not made any progress with one Member State, reiterated its call on Türkiye to begin or continue the effective exchange with all Member States and to fully comply with the requirements set in the Conclusions of the Ecofin Council of 22 February 2021, 5 October 2021 and 24 February 2022. The Council reiterated that the effective automatic exchange of information with all Member States in accordance with the OECD calendar and international standards and as set in the relevant Ecofin Council conclusions is a condition for Türkiye to fulfil criterion 1.1 of the EU list.
15. In its conclusions of 14 February 2023, subsequently reiterated in its conclusions of 17 October 2023, 26 February 2024, 8 October 2024 and 18 February 2025, the Council regretted that Türkiye did not make any progress with one Member State on the effective

exchange of information, reiterated its call on Türkiye to begin the outstanding automatic information exchange relationships with one Member State and to fully comply with the requirements set in the conclusions of the Ecofin Council of 22 February 2021, 5 October 2021, 24 February 2022 and 4 October 2022. The Council reiterated that the effective automatic exchange of information with all Member States is a condition for Türkiye to fulfil criterion 1.1 of the EU list.

16. The Group notes that Türkiye is still not in line with the commitments required under the above-mentioned Council conclusions with regard to the exchange of information with all Member States. Therefore, the reference to Türkiye should be maintained in section 1.1 of Annex II.

*– Implementation of automatic exchange of information (AEOI) according to the OECD common reporting standard (CRS)*

17. The 2024 Global Forum peer review report on AEOI included for the first time peer reviews of Jordan and Montenegro. Both of the respective peer reviews contain negative legal determinations (“Not in place”) on both core requirements regarding the legal framework on AEOI. The Group therefore decided to ask Jordan and Montenegro to make a commitment at a high political level, by 30 April 2025, to addressing the identified deficiencies and to achieving positive legal determinations in the Global Forum peer review report on AEOI in 2026. Montenegro replied in February 2025 with such a commitment at a high political level. In May 2025, the COCG received a commitment at a high political level from Jordan. Against this background, these commitments should be recorded under the relevant section in Annex II.

*b) Exchange of information on request (criterion 1.2)*

18. In the Global Forum peer review on exchange of information on request (EOIR) that was published on 21 November 2024, Montenegro was rated “Partially Compliant” on EOIR, which is not sufficient to be deemed compliant with criterion 1.2. The Group therefore decided to ask Montenegro to make a commitment at a high political level, by 30 April 2025, to requesting and being granted by the Global Forum an in-depth review on EOIR within 18 months, with the aim of achieving a positive overall rating (“Largely compliant” or “Compliant”). Montenegro responded in February 2025 with a high-level political commitment, which should be recorded in the relevant section of Annex II.

19. The British Virgin Islands was rated “Partially Compliant” on EOIR by the Global Forum in November 2022 and subsequently, in February 2023, included in Annex I of the EU list on this basis. In March 2023, the Global Forum granted the British Virgin Islands a supplementary review, which was reflected in the update of the EU list in October 2023 by moving the British Virgin Island to Annex II pending its outcome. On 18 March 2025, the Global Forum published its Supplementary Review<sup>3</sup> of the British Virgin Islands concluding that the British Virgin Islands remain overall “Partially Compliant” with the EOIR standard. To comply with criterion 1.2, jurisdictions need a positive overall rating on EOIR (“Largely compliant” or “Compliant”) by the Global Forum. With a view to ensuring a level playing field for jurisdictions which have not previously been asked to make a commitment, and considering tangible progress made by the British Virgin Islands, the Group decided to ask the British Virgin Islands to commit to undertaking to fulfil the necessary steps to request and be granted, within 18 months of the commitment, an “In-depth review” by the Global Forum to upgrade its overall rating on EOIR to at least “Largely compliant” in due time. On 15 August 2025, the British Virgin Islands made such a commitment at a high political level. The Group recommends to record this commitment in Annex II.

c) Implementation of country-by-country reporting (criterion 3.2)

20. On 28 January 2022, Viet Nam made a commitment to sign the MCMAA by 31 August 2022, to ratify it by 31 August 2023, and to activate CbCR relationships with all EU Member States by 31 August 2024. By 31 August 2023, Viet Nam had fulfilled the first part of its commitment by signing and ratifying the MAAC, within the agreed deadline.

21. Following a letter from Viet Nam with a detailed roadmap for the next steps to sign the Multilateral Competent Authority Agreement (MCAA) for country-by-country reporting (CbCR) and to activate CbCR relationships with all EU Member States, the Council granted Viet Nam until 31 December 2024 to sign the MCAA for CbCR and until 31 January 2025 to take the necessary steps to activate CbCR relationships with all EU Member States. On 3 January 2025, Viet Nam signed the Multilateral Competent Authority Agreement (MCAA) for CbCR, and then submitted its notification of intended exchange partners pursuant to section 8 (1)(e)(i) of the MCAA on the exchange of CbCR reports and took all necessary steps to activate bilateral exchange relationships with all EU Member States. The reference to Viet Nam in Annex II should therefore be removed.

22. In November 2024, the Group decided to expand the application of criterion 3.2 to jurisdictions which joined the Inclusive Framework on or after 1 January 2018. A screening revealed that the BEPS Inclusive Framework Action 13 Peer Review Report, published on 16 September 2024, issued general recommendations to Greenland, Jordan, and Morocco concerning their implementation of the Country-by-Country Reporting (CbCR) Terms of Reference. These recommendations primarily addressed structural or procedural elements in their domestic frameworks to ensure full alignment with the minimum standard. The jurisdictions were asked to commit to addressing the issues identified within the suggested timeframe (in time to be reflected in the BEPS IF Action 13 Peer Review Report in the autumn of 2026). High-level commitments were received from Greenland (January 2025), Jordan (April 2025), and Morocco (March 2025), and these should be recorded under the relevant section in Annex II.

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