Council of the European Union

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REPORT

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

I. INTRODUCTION

1. On 17 February 2026, 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) [1] initially endorsed by the Ecofin Council on 5 December 2017[2] and subsequently revised by the Council on 23 January 2018,[3] 13 March 2018,[4] 25 May 2018[5], 2 October 2018,[6] 6 November 2018,[7] 4 December 2018,[8] 12 March 2019,[9] 22 May 2019,[10] 14 June 2019,[11] 17 October 2019,[12]

[1] OJ C, C/2026/1465, 6.3.2026.
[2] OJ C 438 2017, p. 5-24.
[3] OJ C 29 2018, p. 2.
[4] OJ C 100 2018, p. 4-5.
[5] OJ C 191 2018, p. 1-3.
[6] OJ C 359 2018, p. 3-5.
[7] OJ C 403 2018, p. 4-6.
[8] OJ C 441 2018, p. 3-4.
[9] OJ C 114 2019, p. 2-8.
[10] OJ C 176, 22.5.2019, p.2.
[11] OJ C 210, 21.6.2019, p.8.
[12] OJ C 351, 17.10.2019, p. 7.

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8 November 2019[13], 5 December 2019 [14], 18 February 2020[15], 6 October 2020[16], 22 February 2021[17], 5 October 2021[18], 24 February 2022[19], 4 October 2022[20], 14 February 2023[21], 17 October 2023[22], 20 February 2024[23], 8 October 2024[24], 18 February 2025[25] and 10 October 2025[26].

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 17 February 2026[27] 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 12 June 2026[28] 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 2026 and encouraged the Group to maintain an effective dialogue with jurisdictions, monitoring, and screening, to support their compliance with the EU listing criteria and fulfilment of commitments within the agreed deadlines.

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[13] OJ C 386, 14.11.2019, p.2.
[14] OJ C 416, 11.12.2019, p.10.
[15] OJ C 64 2020, p. 8-14.
[16] OJ C 331 2020, p. 3-5.
[17] OJ C 66, 26.2.2021, p. 40-45.
[18] OJ C 413I, 12.10.2021, p. 1-4.
[19] OJ C 103, 3.3.2022, p. 1-4.
[20] OJ C 391, 12.10.2022, p. 2-5.
[21] OJ C 64, 21.2.2023, p. 17-22.
[22] OJ C, C/2023/437, 23.10.2023.
[23] OJ C, C/2024/1804, 26.2.2024.
[24] OJ C, C/2024/6322, 18.10.2024.
[25] OJ C, C/2025/1473, 28.2.2025.
[26] OJ C, C/2025/5613, 17.10.2025.
[27] OJ C, C/2026/1465, 6.3.2026.
[28] Doc. 16029/25.

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5. The Council also welcomed progress made by jurisdictions to reform their foreign-source income exemption (FSIE) regimes, recognised 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, and acknowledged the Group's ongoing monitoring of relevant jurisdictions that were previously exempted from criterion 3.2.

6. In that spirit, the Code of Conduct Group ('the Group') continued interactions and dialogues with the relevant jurisdictions through its elected Chair (Ms Tina Humar) and its vice-chairs, supported by the General Secretariat of the Council and with technical assistance of the Commission services. The Subgroup on external issues met on 3 July and 8 September 2026, and the Code of Conduct Group met on 22 September 2026, 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 2026 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.

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I. UPDATES OF ANNEX I

– *Listing*

8. There are no jurisdictions to be listed in this update.

– *Delisting*

9. In February 2020, Panama was included in the EU list of non-cooperative jurisdictions for tax purposes for having failed to achieve a Global Forum peer review rating of at least "Largely compliant" on exchange of information on request.

10. In June 2021, the Group deemed Panama's foreign-source income exemption (FSIE) regime to show discrepancies with regard to the objectives and criteria in the COCG Guidance on FSIE regimes. In the absence of a unequivocal commitment to reform or abolish its FSIE regime, a reference was therefore added to the entry on Panama on its FSIE regime at the update of the list in October 2021.

11. In the first months of 2026, Panama consulted the Code of Conduct subgroup on the main elements of a proposed reform of the regime, which were considered in line with the COCG FSIE Guidance. The reform was subsequently voted through Parliament and signed into law by the President on 28 May 2026, and consequently published in the Official Gazette. The related Implementing Decree was adopted on 2 September 2026. The Group therefore considers that Panama should be deemed to comply with criterion 2.1 on harmful regimes, and delisted from Annex I for this aspect.

12. In January 2025, Panama made a commitment to requesting an in-depth review from the Global Forum within 18 months. On 30 April 2026, Panama submitted a request for an in-depth review on EOIR to the Global Forum. Following a written procedure, the request from Panama was granted, with the review planned in Q1 2027. A reference to Panama should therefore be included in Annex II for criterion 1.2 until the results of the in-depth review are available.

13. On 10 November 2025, a Global Forum peer review report assigned an overall rating 'non-compliant' with the standard to Viet Nam. In accordance with the revised approach on criterion 1.2 agreed in 2024[29], Viet Nam was therefore included in Annex I at the update of

[29] Doc. 16328/24.

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the list in February 2026. On 24 July 2026, Viet Nam submitted a request for an in-depth review to the Global Forum. On 25 August 2026, the Global Forum granted this request, with the review planned in Q2 2028. A reference to Viet Nam should therefore be included in Annex II for criterion 1.2 until the results of the in-depth review are available.

– *Other changes*

14. In 2020, the Global Forum on Transparency and Exchange of Information for Tax Purposes ("Global Forum") rated Anguilla "non-compliant" with the OECD standard on exchange of information on request (EOIR), resulting in its inclusion in Annex I in October 2020. In a subsequent supplementary peer review in July 2023, Anguilla was granted an improved rating of "partially compliant" in the supplementary second round review, which was still insufficient to be considered compliant with criterion 1.2 of the EU list.

15. In January 2025, Anguilla made a commitment at a high political level to requesting an in-depth review from the Global Forum within 18 months. No request was received by the Global Forum by the deadline of 24 July 2026. The entry on Anguilla should therefore be amended accordingly.

16. As detailed in previous reports[30], the Group has been engaged in a dialogue with the U.S. Treasury department on a framework of agreements and administrative arrangements between American Samoa, Guam and the U.S. Virgin Islands ("the U.S. territories"), the IRS and EU Member States to ensure the automatic exchange of financial account information. Since the latest update of the list, further progress has been achieved, with draft competent authority arrangements between the IRS and MS authorities under negotiation. The Group welcomes this progress and encourages the jurisdictions in question to pursue the dialogue with EU Member States to achieve a positive outcome.

[30] Doc. 5822/26.

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17. In 2019, the Global Forum on Transparency and Exchange of Information for Tax Purposes ("Global Forum") rated Vanuatu "partially compliant" with the OECD standard on exchange of information on request. In January 2022, Vanuatu was granted a supplementary review. This supplementary review, which was published on 29 April 2026, grants Vanuatu a rating of "largely compliant". The Group therefore deems Vanuatu compliant with criterion 1.2, and recommends to amend the entry on Vanuatu accordingly.

II. 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

18. 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).

19. 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.

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20. 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.

21. 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.

22. 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.

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23. In its conclusions of 14 February 2023, subsequently reiterated in its conclusions of 17 October 2023, 26 February 2024, 8 October 2024, 18 February 2025, 10 October 2025 and 17 February 2026, 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.

24. 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.

b) Exchange of information on request (criterion 1.2)

25. On 14 July 2023, the Global Forum published the outcome of its peer review process to assess Belize's compliance with international standards for EOIR. In that context, Belize received a "partially compliant" rating in the second-round review. In 2024, the Global Forum decided to grant Belize an in-depth review. Pending the outcome of this review, Belize was included in Annex II. The in-depth review published by the Global Forum on 29 April 2026 assigned an improved rating of "largely compliant" to Belize. The reference to Belize with regards to criterion 1.2 should therefore be removed from the relevant section in Annex II.

26. Montenegro was rated "Partially Compliant" on EOIR in a Global Forum peer review on EOIR in November 2024, and made a commitment to requesting and being granted – by the Global Forum – an in-depth review on EOIR before 16 August 2026, with the aim of achieving a positive overall rating ("Largely compliant" or "Compliant"). In July 2026, Montenegro was granted an in-depth review to be conducted in Q1 2027. The reference to Montenegro under the relevant section in Annex II should therefore be amended accordingly, until the results of the in-depth review are available.

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c) *Existence of harmful preferential tax regimes (criterion 2.1)*

In February 2025, a commitment from Brunei Darussalam to amend or abolish its harmful FSIE regime by 31 December 2025 was recorded in Annex II. On 16 September 2026, Brunei sent a letter to the Group to ask an extension until 22 December 2026 to complete the final steps of the legislative process of the reform of its FSIE regime in line with the COCG guidance. On 24 September 2026, Brunei sent a follow-up letter to the Group, with a detailed roadmap for the conclusion of the reform, reiterating their commitment to adopt the legislation with retroactive application from 1 January 2026. Considering the progress made and the firm high-level commitment, the Group agrees to grant Brunei a further extension until 22 December 2026. The entry on Brunei should therefore be amended accordingly in the relevant section in Annex II.

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