

Financial Secrecy Index 2020

Rank	Jurisdiction1	ISO-3	ISO-2	FSI Value2	FSI Share3	Secrecy Score4	Global Scale Weight5	Narrative report6
1	Cayman Islands	CYM	KY	1575.19	4.63%	76.08	4.58%	1
2	United States	USA	US	1486.96	4.37%	62.89	21.37%	1
3	Switzerland	CHE	CH	1402.10	4.12%	74.05	4.12%	1
4	Hong Kong	HKG	HK	1035.29	3.04%	66.38	4.44%	1
5	Singapore	SGP	SG	1022.12	3.00%	64.98	5.17%	1
6	Luxembourg	LUX	LU	849.36	2.49%	55.45	12.36%	1
7	Japan	JPN	JP	695.59	2.04%	62.85	2.20%	0
8	Netherlands	NLD	NL	682.20	2.00%	67.40	1.11%	1
9	British Virgin Islands	VGB	VG	619.14	1.82%	71.30	0.50%	1
10	United Arab Emirates	ARE	AE	605.20	1.78%	77.93	0.21%	1
11	Guernsey	GGY	GG	564.56	1.66%	70.65	0.41%	1
12	United Kingdom	GBR	GB	534.65	1.57%	46.20	15.94%	1
13	Taiwan	TWN	TW	507.57	1.49%	65.50	0.59%	1
14	Germany	DEU	DE	499.72	1.47%	51.73	4.71%	1
15	Panama	PAN	PA	479.51	1.41%	71.88	0.22%	1
16	Jersey	JEY	JE	466.81	1.37%	65.53	0.46%	1
17	Thailand	THA	TH	448.86	1.32%	73.25	0.15%	0
18	Malta	MLT	MT	442.20	1.30%	61.75	0.66%	0
19	Canada	CAN	CA	438.38	1.29%	55.84	1.60%	1
20	Qatar	QAT	QA	433.05	1.27%	77.00	0.09%	0
21	South Korea	KOR	KR	411.06	1.21%	61.58	0.55%	0
22	Bahamas	BHS	BS	407.28	1.20%	75.38	0.09%	0
23	Algeria	DZA	DZ	400.56	1.18%	79.63	0.05%	0
24	Kenya	KEN	KE	398.19	1.17%	75.95	0.08%	1
25	China	CHN	CN	397.25	1.17%	59.85	0.64%	0
26	Lebanon	LBN	LB	385.52	1.13%	63.98	0.32%	1
27	Cyprus	CYP	CY	383.38	1.13%	61.08	0.48%	1
28	Kuwait	KWT	KW	369.17	1.08%	70.58	0.12%	0
29	Ireland	IRL	IE	363.80	1.07%	48.15	3.46%	1
30	Gibraltar	GIB	GI	359.89	1.06%	69.48	0.12%	0
31	Macao	MAC	MO	356.53	1.05%	65.00	0.22%	0
32	Malaysia	MYS	MY	352.69	1.04%	69.53	0.12%	0
33	France	FRA	FR	350.53	1.03%	49.90	2.25%	0
34	Nigeria	NGA	NG	348.53	1.02%	70.15	0.10%	0
35	Angola	AGO	AO	345.45	1.01%	79.73	0.03%	0
36	Austria	AUT	AT	317.00	0.93%	56.50	0.54%	1
37	Vietnam	VNM	VN	299.30	0.88%	74.33	0.04%	0
38	Israel	ISR	IL	291.49	0.86%	58.68	0.30%	1
39	Sri Lanka	LKA	LK	290.64	0.85%	72.18	0.05%	0
40	Bermuda	BMU	BM	289.07	0.85%	72.73	0.04%	0
41	Italy	ITA	IT	287.80	0.85%	50.38	1.14%	1
42	Jordan	JOR	JO	260.39	0.76%	78.30	0.02%	0
43	Isle of Man	IMN	IM	258.34	0.76%	64.68	0.09%	0
44	Russia	RUS	RU	256.35	0.75%	57.05	0.26%	0
45	Saudi Arabia	SAU	SA	245.47	0.72%	66.68	0.06%	0
46	Egypt	EGY	EG	241.93	0.71%	71.38	0.03%	0
47	India	IND	IN	238.68	0.70%	47.84	1.04%	1
48	Australia	AUS	AU	238.07	0.70%	50.09	0.68%	1
49	Marshall Islands	MHL	MH	236.43	0.69%	70.10	0.03%	0
50	Belgium	BEL	BE	236.21	0.69%	45.05	1.72%	1
51	Mauritius	MUS	MU	235.82	0.69%	71.53	0.03%	1
52	Turkey	TUR	TR	229.73	0.67%	59.85	0.12%	1
53	Liechtenstein	LIE	LI	229.68	0.67%	74.98	0.02%	0
54	Cameroon	CMR	CM	229.23	0.67%	71.48	0.02%	0
55	Bangladesh	BGD	BD	228.79	0.67%	72.73	0.02%	0
56	Romania	ROU	RO	224.13	0.66%	62.63	0.08%	1
57	New Zealand	NZL	NZ	219.00	0.64%	59.20	0.12%	1
58	South Africa	ZAF	ZA	218.59	0.64%	56.24	0.19%	1
59	Poland	POL	PL	212.10	0.62%	55.55	0.19%	0
60	Philippines	PHL	PH	201.18	0.59%	62.85	0.05%	0
61	Venezuela	VEN	VE	197.00	0.58%	69.03	0.02%	0
62	Anguilla	AIA	AI	192.99	0.57%	78.20	0.01%	0
63	Barbados	BRB	BB	192.86	0.57%	74.00	0.01%	0
64	Sweden	SWE	SE	182.86	0.54%	45.65	0.71%	0
65	Latvia	LVA	LV	182.83	0.54%	59.13	0.07%	0
66	Spain	ESP	ES	164.30	0.48%	43.95	0.72%	0
67	Czechia	CZE	CZ	163.30	0.48%	55.40	0.09%	0
68	St. Kitts and Nevis	KNA	KN	162.25	0.48%	75.18	0.01%	0
69	Guatemala	GTM	GT	162.15	0.48%	73.50	0.01%	1
70	Ukraine	UKR	UA	160.45	0.47%	64.90	0.02%	0
71	Norway	NOR	NO	157.88	0.46%	44.30	0.60%	1
72	Morocco	MAR	MA	157.49	0.46%	67.75	0.01%	0
73	Brazil	BRA	BR	157.21	0.46%	51.68	0.15%	1
74	Maldives	MDV	MV	155.39	0.46%	79.83	0.00%	0
75	Hungary	HUN	HU	151.52	0.44%	53.80	0.09%	0

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76	Portugal	PRT	PT	151.18	0.44%	54.03	0.09%	0
77	Puerto Rico	PRI	PR	150.53	0.44%	73.14	0.01%	0
78	Tunisia	TUN	TN	147.48	0.43%	66.48	0.01%	0
79	Indonesia	IDN	ID	143.84	0.42%	51.08	0.13%	0
80	Mexico	MEX	MX	139.81	0.41%	52.75	0.09%	0
81	Bahrain	BHR	BH	137.99	0.41%	62.40	0.02%	1
82	Chile	CHL	CL	135.12	0.40%	55.79	0.05%	0
83	Costa Rica	CRI	CR	132.24	0.39%	62.33	0.02%	0
84	Iceland	ISL	IS	129.31	0.38%	57.38	0.03%	0
85	El Salvador	SLV	SV	123.12	0.36%	64.10	0.01%	0
86	Samoa	WSM	WS	120.86	0.35%	74.63	0.00%	0
87	Finland	FIN	FI	119.34	0.35%	52.13	0.06%	0
88	Paraguay	PRY	PY	117.59	0.35%	77.45	0.00%	0
89	US Virgin Islands	VIR	VI	117.03	0.34%	73.89	0.00%	0
90	Uruguay	URY	UY	115.47	0.34%	57.00	0.02%	0
91	Bolivia	BOL	BO	114.74	0.34%	79.10	0.00%	0
92	Turks and Caicos Islands	TCA	TC	114.32	0.34%	77.83	0.00%	0
93	Croatia	HRV	HR	112.33	0.33%	55.08	0.03%	0
94	Argentina	ARG	AR	109.37	0.32%	54.98	0.03%	0
95	Seychelles	SYC	SC	108.53	0.32%	70.44	0.00%	0
96	Curacao	CUW	CW	103.60	0.30%	74.85	0.00%	1
97	Denmark	DNK	DK	103.52	0.30%	45.33	0.14%	1
98	Tanzania	TZA	TZ	100.62	0.30%	70.78	0.00%	1
99	Rwanda	RWA	RW	100.47	0.30%	63.00	0.01%	0
100	Pakistan	PAK	PK	97.92	0.29%	55.05	0.02%	0
101	Peru	PER	PE	96.18	0.28%	57.00	0.01%	0
102	Colombia	COL	CO	92.25	0.27%	56.48	0.01%	0
103	Greece	GRC	GR	91.65	0.27%	51.48	0.03%	0
104	Slovakia	SVK	SK	91.29	0.27%	50.93	0.03%	0
105	Lithuania	LTU	LT	89.83	0.26%	50.30	0.04%	0
106	Vanuatu	VUT	VU	88.59	0.26%	76.30	0.00%	1
107	Dominican Republic	DOM	DO	86.68	0.25%	58.73	0.01%	0
108	Kazakhstan	KAZ	KZ	82.30	0.24%	64.48	0.00%	0
109	Monaco	MCO	MC	79.90	0.23%	70.30	0.00%	0
110	Belize	BLZ	BZ	78.07	0.23%	73.93	0.00%	1
111	Liberia	LBR	LR	77.59	0.23%	78.24	0.00%	1
112	Aruba	ABW	AW	76.65	0.23%	73.28	0.00%	1
113	Botswana	BWA	BW	58.37	0.17%	62.24	0.00%	1
114	St. Vincent and the Grenadines	VCT	VC	57.72	0.17%	65.65	0.00%	0
115	Bulgaria	BGR	BG	57.53	0.17%	49.45	0.01%	0
116	Macedonia	MKD	MK	54.86	0.16%	64.05	0.00%	0
117	Ghana	GHA	GH	54.47	0.16%	51.70	0.01%	1
118	Dominica	DMA	DM	53.75	0.16%	73.65	0.00%	0
119	Montenegro	MNE	ME	53.65	0.16%	60.03	0.00%	0
120	Ecuador	ECU	EC	50.66	0.15%	47.21	0.01%	0
121	Estonia	EST	EE	46.03	0.14%	43.05	0.02%	0
122	Antigua and Barbuda	ATG	AG	39.05	0.11%	76.08	0.00%	0
123	Andorra	ADO	AD	38.84	0.11%	58.33	0.00%	0
124	Gambia	GMB	GM	37.72	0.11%	74.88	0.00%	1
125	Brunei	BRN	BN	34.62	0.10%	78.30	0.00%	0
126	Grenada	GRD	GD	34.56	0.10%	70.55	0.00%	0
127	Trinidad and Tobago	TTO	TT	29.63	0.09%	64.65	0.00%	0
128	Slovenia	SVN	SI	27.48	0.08%	37.55	0.01%	0
129	San Marino	SMR	SM	20.82	0.06%	60.45	0.00%	0
130	Montserrat	MSR	MS	15.43	0.05%	74.60	0.00%	0
131	Nauru	NRU	NR	13.79	0.04%	59.95	0.00%	0
132	St. Lucia	LCA	LC	12.25	0.04%	71.03	0.00%	0
133	Cook Islands	COK	CK	12.09	0.04%	70.30	0.00%	0

Footnote 1: The territories marked in dark grey are Overseas Territories (OTs) and Crown Dependencies (CDs) where the Queen is head of state; powers to appoint key government officials rest with the British Crown; laws must be approved in London; and the UK government holds various other powers (see here for more details: www.financialsecrindex.com/PDF/UnitedKingdom.pdf). Territories marked in light grey are British Commonwealth territories which are not OTs or CDs but whose final court of appeal is the Judicial Committee of the Privy Council in London (see here for more details: http://www.taxjustice.net/cms/upload/pdf/Privy_Council_and_Secrecy_Scores.pdf).

To compute an FSI for the entire group of OTs and CDs (or also including the UK), we first need to calculate the group's joint Secrecy Score and joint Global Scale Weight. Calculating the joint Global Scale Weight is straightforward - we just sum up each jurisdiction's individual Global Scale Weight to arrive at 22.26% (or 6.3% excluding the UK). To combine the Secrecy Scores, we see at least four relevant options. Three of the four options result in the UK and its satellite network of secrecy jurisdictions to top the FSI by a large margin (read more in Section 5 in the FSI methodology: <http://www.financialsecrindex.com/PDF/FSI-Methodology.pdf>). Note that our list excludes many British Commonwealth realms where the Queen remains head of state.

Footnote 2: The FSI Value is calculated by multiplying the cube of the Secrecy Score with the cube root of the Global Scale Weight. The final result is divided through by one hundred for presentational clarity.

Footnote 3: The FSI Share is calculated by summing up all FSI Values, and then dividing each country's FSI Value by the total sum, expressed in percentages.

Footnote 4: The Secrecy Scores are calculated based on 20 indicators. For full explanation of the methodology and data sources, please read our FSI Methodology, here: www.financialsecrindex.com/PDF/FSI-Methodology.pdf

Footnote 5: The Global Scale Weight represents a jurisdiction's share in the global total amount of cross-border financial services. For full explanation of the methodology and data sources, please read our FSI Methodology, here: www.financialsecrindex.com/PDF/FSI-Methodology.pdf

Footnote 6: For jurisdictions marked with 1, we provide special narrative reports exploring the history and politics of their offshore sectors. You can read and download these reports by clicking on the country name.