



tax justice network

**STATE RESPONSIBILITY FOR THE IMPACT OF DOMESTIC AND
EXTRATERRITORIAL TAX ABUSE ON WOMEN:**

CYPRUS

Background Memorandum

**Submission to the Committee on the Elimination of Discrimination against Women 70th
Session Geneva July 2 -20, 2018**

pertaining to the eighth periodic report of Cyprus

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I Executive Summary and proposed questions

This submission summarises contextual information on how cross-border tax abuse by corporations and wealthy individuals jeopardises CEDAW-protected rights, and illustrates Cyprus' particular contributions to this corrosive phenomenon through its financial secrecy laws and failure to implement rules on corporate reporting and taxation. In light of this information, the submitting organisation respectfully requests that the Committee on the Elimination of Discrimination against Women include among the issues that Cyprus should address in relation to its eighth periodic report during the Committee's 70th Session in July 2018, the impact of its financial secrecy and tax policies on the resources available for the fulfilment of women's rights in Cyprus and other countries affected by its laws.

Public revenues are essential to the realisation of women's rights. Over the past two decades, the Committee on the Elimination of Discrimination against Women (CEDAW Committee) has established that State parties to CEDAW need to raise and spend adequate resources, in a non-discriminatory manner, in order to fulfil their treaty obligations to ensure substantive equality for women. When government budgets fall short, women often suffer disproportionately from underfunded services, spending cuts, increased costs to them of government reliance on regressive revenue sources, and greater dependence on largely unpaid care work that women often perform. One of the most significant drains on public budgets today, which disproportionately affects developing countries, is the loss of tax revenue to cross-border tax abuse by corporations and individuals seeking to avoid or minimise their tax payments. Such abuse is enabled by the conduct of States that maintain financial secrecy laws and lax rules on corporate reporting and taxation.

Overview of concerns about Cyprus' financial secrecy standards, tax laws and economic investment policies

Cyprus has extremely low tax rates and has failed to implement several recognised financial transparency standards. It is also one of a handful of jurisdictions offering citizenship in return for investments such as in property. These tax regressive and 'secrecy' conditions combine to create a contagious environment to which high net worth individuals, political elites, corporate entities and trusts are attracted, and in which wealth can be both extracted and hidden at the expense of societies. Through these provisions, Cyprus is facilitating impunity for the politically corrupt and creating a safe harbour for multiple evils including tax cheating, money laundering and human trafficking. More so they create harmful conditions for women whose human rights are negatively impacted by the loss of government revenues and social protection, by government exploitation of trafficking through the tax revenues it generates in some industries, and by inequalities which flow from those losses and exploitations of women.

Consistent with the CEDAW Committee's recommendations to Luxembourgⁱ and Switzerlandⁱⁱ regarding CEDAW Article 2 and the Committee's 2010 General Recommendation No. 28 on the Core Obligations of States Parties, this memorandum outlines information suggesting that Cyprus should receive recommendations similar to those made to Luxembourg and Switzerland involving the following steps:

Undertake independent, participatory and periodic impact assessments of the domestic and extraterritorial effects of its financial secrecy, immigration, and tax policies, as well as of its

commercial activities, on women's rights and the substantive equality of women and men in affected States, ensuring that those assessments are conducted impartially, with public disclosure of the methodology used and the findings, and further reviewing its corporate, financial and tax legislation, policies and practices with a view to compliance with women's enjoyment of their rights, domestically and abroad, under the Convention.

This submission raises specific areas of concern in terms of the impact of Cyprus as a financial secrecy jurisdictionⁱⁱⁱ. First, in the impact of citizenship and residency by so called 'Golden visas' offered by the State party, by the resultant phenomenon known as 'round-tripping' and by the potential that this offers to attract cross border illicit financial flows and facilities for hiding money gained from corrupt practices. Given limited implementation of financial transparency measures, this memo primarily questions Cyprus' ability to prevent the effective tracking and identification of illicit money and therefore its meaningful assessment of negative gender impact both for Cypriot women and girls and across other connected jurisdictions.

Questions on the Gender Impact of Cyprus Tax and Financial Secrecy Laws

- 1 What steps has Cyprus taken, such as developing additional reporting requirements for submission to their tax authorities, to mitigate the risk that individuals who are accepted for citizenship in exchange for investment are not evading legal sanctions in other countries, and have not or are not engaging in financial crime or corrupt practices?
- 2 As a signatory to the OECD's Multilateral Competent Authority Agreement (MCAA), and to enable Cyprus to collect sufficient information to be exchanged, what plans, and timetable does the State party have to fully implement financial transparency measures thereby enabling jurisdictions to investigate lost assets and if necessary repatriate illicit finance, and to mitigate the temptation for individuals to use Cyprus as a 'safe harbour' to hide illicit finance. In particular, what is the State party's timetable for the introduction of:
 - a. A searchable public registry of the ultimate beneficial owners of companies, trusts and foundations;
 - b. Country by country reporting requirements for multinational companies?
- 3 What measures does the State Party plan to take, and to what timetable, to introduce progressive tax measures including corporate income tax rates that provide governments with sufficient revenues for implementing social protection and public services?
- 4 What measures, including policies and implementation commitments, will Cyprus take to effectively monitor, evaluate and redress gender impacts of social and fiscal policies currently in place or planned?

II Cyprus 'safe harbour' for anonymity, secrecy and harmful tax practices

History of Cyprus as an offshore financial centre: Cyprus is described by an elite recruitment agency^{iv} specialising, amongst other sector activities, in the energy sector as "an adaptable and free market economy with its main economic activities being; Banking, Forex and Trading, Tourism, Marine & Shipping, Property and most recently Energy". Tax Justice Network's Financial Secrecy Index (FSI), which ranks jurisdictions according to their secrecy and the scale of their offshore financial activities, provides an alternative view. Using a politically neutral ranking, the FSI is a tool for understanding

global financial secrecy, tax havens or secrecy jurisdictions, and illicit financial flows or capital flight. Cyprus, ranked **24** on the FSI, is described as having developed a level of secrecy activity which rivals more well-known secrecy jurisdictions such as Bermuda, Bahamas and Ireland.

For Cyprus, establishing itself as an international centre for business and finance has been an important political goal particularly since the invasion of the northern parts of the island by Turkey in 1974. The country has limited potential for industry, little agriculture and is heavily reliant on tourism. Therefore, the finance and business services sector has been one of the most important sources of economic growth, providing good high-paying jobs for an increasingly educated and specialised workforce. As a result, the financial sector played and continues to play a dominant role in the Cypriot economy. Cyprus' banking sector assets were estimated to be equivalent to more than 900 percent of GDP in 2010, at the height of the expansion of the Cypriot financial sector. This number fell to under 500 percent by 2013, after Cyprus' financial crisis, according to the European Stability Mechanism, but remains considerably higher than the Euro Area Average^v

Low tax rates: At 12.5 percent, Cyprus has one of the lowest corporate tax rates in Europe, rivalled only by the UK's Crown Dependencies of Jersey, Guernsey and the Isle of Man, and Liechtenstein. This policy means that Cyprus makes it possible for business owners and investors to secrete accumulated wealth and corrupt money using anonymized companies and trusts.

Wealth held 'offshore'^{vi}: While there are significant uncertainties over the scale of undeclared offshore wealth, there is no longer any doubt that the magnitudes of tax revenues lost are substantial in terms of the potential development impact. Global estimates of individual wealth 'offshore' span a wide range. The lowest is \$7.6 trillion, Gabriel Zucman's (2013)^{vii} assessment which is based on the mismatch between the publicly acknowledged bilateral assets and liabilities of a list of 'tax haven' jurisdictions, and an estimate (based on Swiss data) of the likely proportion of the mismatch that is actually declared to home tax authorities. The highest estimate, made by James Henry for Tax Justice Network in 2012, suggests a range of **\$21-\$32 trillion**^{viii}, based on triangulation of multiple methods (and data sources). The likely value of assets undeclared for tax purposes lies in between.

The lost revenues lead directly to foregone public spending on core programmes such as health, education and infrastructure to the rule of law. The costs of foregone public revenues are disproportionately borne by poorer and marginalised groups – including women, in almost every country of the world – undermining attempts to reduce inequalities and provide opportunities for all.

And the damage done goes beyond even this. Tax plays a central role in citizen-state relationships, cementing the social contract. Over time, the share of tax revenues in government spending is one of the few things consistently associated with improvements in governance and reductions in corruption. Direct taxes (those on income, profits and capital gains) may be of particular importance – and so the costs of avoidance and evasion are felt not only in greater inequality and lower levels of crucial public spending, but also in worsening governance over time.

The ABCs of Financial Transparency: Three core policies are fundamental to maintaining financial transparency and meaningfully deterring use of any country as a safe harbour for illicit financial flows and corrupt practices. The policies are summarised here:

Automatic exchange of information: When a client opens an offshore bank account, the bank should automatically inform the county's tax authority where that person is resident. This process has already started for many developed countries in 2017, but it is far from comprehensive, with large holes in the system.

Global **automatic exchange of information** finally became a reality in 2017, when the first automatic exchanges of bank account information took place pursuant to the OECD's Common Reporting Standard (CRS). Until recently, tax administrations have relied almost exclusively on information exchange upon request: If a jurisdiction suspected an individual of tax evasion it could request information from the tax administrations of other jurisdictions. Automatic exchange of information between jurisdictions is essential to build on this existing, flawed standard, under which information is exchanged only after a request has been received by the jurisdiction, a mechanism which its flaws essentially hindered tax authorities' ability to prevent tax evasion^{ix}. In 2017, 49 jurisdictions started to exchange information automatically with each other, while 53 other jurisdictions committed to start automatic exchanges in 2018 and 3 others in 2019/2020^x.

However, automatic exchange of information is only the mechanism enabling exchange of information. If a jurisdiction does not tax worldwide income, or, worse still, does not levy any income taxes, it will collect insufficient (or no) tax information on its residents and this is the information that other countries will receive via the automatic exchange mechanism. Therefore, such jurisdictions are especially attractive for any individual who does not wish financial information to be collected. Cyprus generally does not tax capital gains, except from those arising from the disposition of immovable property^{xi}. Jurisdictions that only tax income on a territorial basis, use lump sum tax systems, exempt some types of incomes, or do not impose any income taxes at all thus facilitate tax avoidance and financial disclosure rules. Without assessment of worldwide income laws in any particular country, tax officials have constrained access to information on taxpayer finances. When individuals are engaged in illicit financial activity in other jurisdictions, relevant financial information available for automatic or requested information exchange may not exist, thus shielding such individuals from accountability or effective prosecution.

An account holder living in country A (but trying to remain hidden from country A's authorities) could thus use a passport or a certificate of residency from country X to convince a financial institution in country X that he/she is resident (for Common Reporting Standard purposes) in country X, even if in reality that person resides and works in country A. For example, if the client can produce a passport indicating citizenship or a certificate of residency indicating residency in the same jurisdiction as the Financial Institution, there is a greater probability that the person will be considered to be a non-reportable person by country X financial institutions.

Therefore, citizenship-by-investment and residency-by-investment programmes constitute a significant obstacle for the automatic exchange of information for tax purposes. Obviously, an individual wishing to evade taxes has an incentive to falsely declare tax residency in a jurisdiction that only applies a territorial income tax system, other kinds of noncomprehensive income taxation or (worse) does not levy income tax at all.^{xii}

While there may be legitimate reasons for acquiring citizenship through investment, this strategy can also be used to escape prosecution, or to continue engaging in criminal or corrupt practices with impunity so long as automatic exchange of information or on request does not lead to country A discovering assets hidden in country X.

It is important to note that while Cyprus signed the OECD's Multilateral Competent Authority Agreement (MCAA)^{xiii} in 2017 and committed to the exchange of information, both the 'spirit' and the intention of the MCAA standard are undermined by the State party's continued residency and citizenship policy, as will be explained below.

It is therefore reasonable to ask what robust measures does the Cypriot authorities have in place to ensure a full assessment, or to enable others to assess, the source of the wealth invested through these schemes, and to be assured that wealth illicitly gained through tax avoidance, evasion or corruption is not negatively impacting on the human rights of women in the country of origin.

Public registry of beneficial owners: Companies should have to register their real owners on a public database. Not just the legal owner, which could be, for example, another offshore company, but the actual human person who stands to benefit from a company.

Cyprus does not have a public register^{xiv} of the ultimate beneficial owners for companies, [trusts](#)^{xv} or partnerships. As of October 2017 a draft bill to require beneficial ownership has been pending, but has not yet been approved.^{xvi}

Individuals 'hiding' illicit money can do so without regulatory or enforcement agencies identifying the real beneficiaries. In the now notorious Russian Laundromat^{xvii} scandal just three countries were selected -- Cyprus, the UK, and New Zealand -- to 'wash' corrupt money through a series of companies 'run by hidden owners'. The \$20.8 billion moved out of Russia and routed through Cyprus arguably could have provided social protection programmes for women and all citizens as well as funding for improved health, education, social care, and legal as well as built infrastructure.

Country by Country Reporting means that multinational companies should have to report their key economic data, such as the number of employees they have, the number of sales they make and the profits they declare in each country where they have a presence. This would make it immediately transparent if the company were shifting profits into tax havens.

Cyprus currently only requires the collection of country by country reports in the banking sector,^{xviii} while, regarding the extractive sector, 'the EU has recently launched infringement procedures against Cyprus in relation to transposition of the Accounting Directive as such public disclosure requirements in the extractive sectors are considered not implemented'^{xix}(2017). This is a status that the State party should rectify as quickly as possible, especially because the gas exploration sector is growing rapidly.

Lack of transparency in the corporate sector is exacerbated by Cyprus's policies. Because it does not require public access to company accounts, 'public scrutiny' or journalistic investigation can only be done by going through a complex registration process and remitting a fee^{xx}.

For these ABCs of financial transparency to work, however, effective enforcement is also required. In many developed countries around the world, budgetary austerity has decimated the numbers of tax officials now working for national tax departments. Many tax authorities have seen large scale job losses, which will always make it more difficult for governments to protect revenues, particularly from complex schemes. This is not exclusively a developing country problem, but reduced resourcing of tax

authorities in developing countries means that countries that need improved tax revenues will most lack adequate funding to track, trace and, where necessary, repatriate illicit wealth.

Residency and Citizenship – ‘Financial Secrecy’ implications: Economic citizenship programmes, passports of convenience, certificates of residence and similar phenomena and associated challenges of governance and integrity have been debated for a long time. In recent years, however, many countries have started to loosen the criteria for obtaining citizenship and/or residency to provide "economic citizenship programmes" permitting foreign individuals to acquire passports or residency permits by paying money into a state fund, investing in financial assets or real estate, renting an apartment in the jurisdiction, or bringing large amounts of liquid funds to invest in new business operations in the country.^{xxi}

Because of Cyprus’ historic links to the former Soviet Union^{xxii}, it offers an attractive destination for wealthy elites to gain residency and citizenship^{xxiii} from a wide variety of other regions.

Recent reports on residency and citizenship schemes – the ‘Golden Visas’ industry -- explain that over twenty countries offer such schemes. First developed in Caribbean ‘off-shore’ jurisdictions, they have proved attractive to high net worth individuals but have come under criticism for providing a vehicle by which wealth obtained illegally is being secreted away from tax and law enforcement scrutiny^{xxiv}. In 2014, for instance, the Financial Crimes Enforcement Network issued an advisory notice^{xxv} warning that criminals were buying St. Kitts & Nevis passports “for the purpose of engaging in illicit financial activity”. Comparisons^{xxvi} might be reasonably drawn with Cyprus, which accounts for less than 1.0 percent of the global market for financial services and has a secrecy score of 61^{xxvii}. A data leak in 2017 in the [Guardian reported](#) that the list of names using Cyprus’ version of the Golden Visa scheme included ‘prominent businesspeople and individuals with considerable political influence’.

Residency schemes: Genuine Investment or ‘Round Tripping’? The extent of the financial connections between Russian investors and Cyprus can be seen in Foreign Direct Investment (FDI) data. In 2011, FDI flowing between Cyprus and Russia -- both to and from Russia -- was five times that of Greece, the second most important source of FDI. Several experts have pointed out that the magnitude of FDI flows between the two countries demonstrates that Cyprus has been heavily used by Russian wealth holders and companies for round-tripping capital. Since 2013, however, the levels of Russian investment in Cyprus have fallen at the same time that investment in the UK, Luxembourg and the British Virgin Islands in particular soared. The increase in FDI flows to competing international financial centres are signs that Russian capitalists had begun to seek out new ‘safe harbours’ for their money following the Cypriot bank collapse.^{xxviii}

III Gender Impact of Cyprus Financial and Tax Policies

Social and Economic Conditions: In 2017, the Statistical Service of Cyprus^{xxix} provided base line data on women’s social and economic conditions. Headline statistics revealed a gender pay gap of 14% where the woman employee has monthly earnings around €1.600. The data also recorded that nearly three in ten women (30%) are at risk of poverty or social exclusion and that more than one in six women (17%) have income below the relative poverty threshold. Further, about one in ten women (11%) live in households with very work intensity and 15% suffer from severe material deprivation.

In 2017, the European Institute for Gender Equality, using 2015 data, scored [Cyprus](#) 55.1 amongst the EU member states in their Gender Equality Index. The Index scores countries using a composite indicator taken from gender data about work, money, knowledge, time, power, health and violence. Cyprus' gender data pattern is not dissimilar to many EU member states, but it is noteworthy that it is at the lower end of the Index with only Romania, the Czech Rep., Slovakia, Hungary, Croatia and Greece ranked lower.

It is therefore critical that Cyprus ensures it develops and implements social protection and economic policies that are comprehensively assessed to have no negative gender impacts and that can promote women's gender equality in all relevant contexts. And, that in its failure to fully implement European Union and the Organisation for Economic Cooperation and Development's (OECD) financial transparency standards, it acknowledges the negative gender impacts of such failures and takes steps to positively address them.

Impact on services for women: As noted in the Concluding Observations on Switzerland^{xxx}, the CEDAW Committee expressed concern about "the lack of efficient and transparent regulations and mechanisms for evaluating the impact of budget shortfalls on women, in particular in developing countries." The Committee further expressed concern at "The lack of impact assessments explicitly taking into account women's human rights before the negotiation of international trade and investment agreements; and...financial secrecy policies and rules on corporate reporting and taxation having a potentially negative impact on the ability of other States, in particular those already short of revenue, to mobilize the maximum available resources for the fulfilment of women's rights."

Cyprus' National Machinery for Women's Rights (NMWR) under the Ministry of Justice and Public Order is the main coordinating body for the promotion of gender equality in Cyprus. It is responsible for devising and advising Government Ministers on policies, programmes and laws to promote women's rights. It is expected to monitor the implementation and effectiveness of all these programmes and laws, and to coordinate their development, implementation, and monitoring across the entire Government as well as with women's organisations and NGOs working on gender equality and women's rights. And yet the effective implementation of policies and essential services that can realise the rights of women are undermined by the opacity of financial standards and laws and the pace with which Cyprus is moving towards full implementation of financial transparency.^{xxxii}

The collaborative 'shadow' report submitted by Cypriot civil society to the Pre-Sessional Working Group for the 70th session of the CEDAW Committee on Cyprus Gender Equality and Anti-discrimination against Women cites a comprehensive and wide-ranging list of issues of ineffective or inadequate social protections either in policy provision or within application. The '**Shadow' report notes in particular** that "the invisibility and exclusion of migrant and refugee women is rooted in the migration model, policies, structures and administrative practices in place in Cyprus, largely intact since the advent of migration to the country in the early 1990s. This model prescribes a strict temporary residence and employment framework, which subjects migrants to unacceptable terms and conditions of work, exploitation and trafficking, with deprivation and flagrant violation of basic human and labour rights"^{xxxiii}. This scenario is in stark contrast to the nature of the facilities and services made available to those elites who are offered the opportunity to 'invest' in citizenship without also developing mechanisms that can scrutinise their accumulated wealth effectively.

Financial Secrecy and harbouring corruption: The offer of investment in return for Cypriot residency or citizenship can be attractive in masking numerous corrupt and tax dodging practices. It is extremely

damaging to women both in the countries from which capital and assets flow and to women living in Cyprus.

Transparency International has recognised the danger of the ‘visa’ trade foremost because it attracts corrupt individuals and their money, which offers ‘the corrupt a comfortable life abroad’.^{xxxiii} Corrupt and criminal money passing through ‘secrecy jurisdictions’ which are legitimised by running alongside legal practices are known to contribute to human trafficking. While labour trafficking is increasing, women are predominantly most often the victims of human trafficking. A 2016 research report demonstrated that illicit financial flows (IFFs) directly undermine gender equality because IFFs fund human trafficking activities and form the profits that in turn are invested in secret locations. The report separates out financial regulations that address and ‘distinguish between the initial crime that generates the assets (e.g., tax evasion when considered a tax crime, human trafficking, drug trafficking) and the money laundering of the assets arising from the criminal activity’ (2016)^{xxxiv}. The regulations relate to two different moments of the crime and may involve two different organisational structures.” Failure to implement transparency rules and lax regulation exposes the State party to the risk of facilitating and growing the profits from human trafficking so long as the nature and source of IFFs is unknown.

Cyprus’ response to the risk of Illicit Financial Flows and Corruption: Cyprus’ Unit for Combating Money Laundering (MOKAS) notes that Cyprus has enacted domestic legislation and has also responded to global standards regarding clamping down on corrupt and abusive financial practices. MOKAS specifically points to “the Prevention and Suppression of Money Laundering Activities Law (No. 61(I)/96”), which was adopted in line with the aforementioned Conventions, the 40 Recommendations of the Financial Action Task Force on Money Laundering and the E.U. Council Directives”. It further notes that the above law was amended repeatedly between 1995 and 2004 to include ‘further international measures or to improve existing measures,’ and then was replaced in 2007 with the ‘Prevention and Suppression of Money Laundering Activities Law 2007, amending and consolidating the previous Laws. It has been further amended with Law No 58(I)/2010’^{xxxv}. This overall legal framework claims to provide “a comprehensive and powerful basis for the fight against money laundering, containing provisions both, for the prevention and its suppression, including provisions on tracing, restraint and confiscation of assets”^{xxxvi}.

The rigor of this framework is contested in research indicating that the growing trade in golden visas presents an economic risk to Cyprus, threatening to undermine legitimate efforts to strive for greater transparency. Other small island states have suffered severely in attempting to lure wealthy individuals through a range of incentives^{xxxvii}. It is reasonable to conclude from the reports that the ‘Golden Visa’ industry is vulnerable to abuse, and undermines efforts to fight corruption and money laundering. One report^{xxxviii} further warns that the ‘round tripping’ aspect of citizenship-by-investment policies provides inflated and unsustainable investment data leaving the country and its residents vulnerable to economic downturns.

End Notes

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- ⁱⁱ CEDAW Committee, Concluding observations on the combined fourth and fifth periodic reports of Switzerland (CEDAW/C/CHE/CO/4-5, 2016), 13-14, par. 40-41.
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- ^{xiii} SIGNATORIES OF THE MULTILATERAL COMPETENT AUTHORITY AGREEMENT ON AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION AND INTENDED FIRST INFORMATION EXCHANGE, OECD, January 2018 Available [on line] at <https://www.oecd.org/tax/automatic-exchange/international-framework-for-the-crs/MCAA-Signatories.pdf> accessed 31-05-18
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- ^{xv} Database Report on Cyprus Note 137, Financial Secrecy Index 2018 Available [on line] at <https://www.financialsecrecyindex.com/database/Cyprus.xml#b137>; Database Report on Cyprus Note 150, Financial Secrecy Index 2018 Available [on line] at <https://www.financialsecrecyindex.com/database/Cyprus.xml#b150> ; Database Report on Cyprus Note 179, Financial Secrecy Index 2018 Available [on line] at <https://www.financialsecrecyindex.com/database/Cyprus.xml#b179> accessed 20-05-18.
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- ^{xxvi} St Kitts and Nevis is ranked 63 on the Financial Secrecy Index 2018 being described as a highly secretive jurisdiction, having a secrecy score of 77, but accounting for less than 0.1 per cent of the global market for offshore financial services, making it a tiny player compared with other secrecy jurisdictions.^{xxvi}
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