

The Historical Tax Haven Database (HTHD)*

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*This database is associated to Laffitte (2024). Some parts of this description are based on it.

The Historical Tax Haven Database (HTHD) collects information on the key regulations that made countries tax havens. It is based on the idea that to become a tax haven a country has to build an *offshore legal architecture*. In other words, the existence of specific legal technologies is necessary to the tax haven activity of a territory as it provides stability and predictability to its users. This dataset collects the date when these legal technologies are introduced through new regulations. It allows to track the offshore activity of tax havens over time, providing unique time-variation in the tax haven status of many countries. Table 1 is a reproduction of table 1 of Laffitte (2024) that describes the different types of legal technologies collected in the database.

Table 1: Types of legal technologies

Category	Legal Technology	Description	Examples
Individual 38 reforms	- Trust laws	Allow legal disconnection between asset use and ownership	<i>Turks and Caicos Islands' Trust Ordinance 1990</i>
	- Other	Tax abolition for instance	<i>Monaco's Abolition of personal income taxes 1869</i>
Corporate 37 reforms	- MNE	Attraction of MNEs activities and profits	<i>Ireland's Export Profits Tax Relief 1956</i>
	- Holding	Special regimes for holding companies	<i>Luxembourg's Loi sur le régime fiscal des sociétés de participations financières (Holding companies) 1929</i>
	- Offshore Insurance and Captives	Self insurance allowing revenue transfers to tax havens	<i>Barbados' Exempt Insurance Act 1983</i>
	- Flag of convenience	Limited regulations and tax rates for ships registered in an offshore maritime registry.	<i>Panama's Law/63 on foreign Ships Registration</i>
Dual 65 reforms	- IBC	Tax-neutral companies with no domestic activities and limited legal requirements	<i>British Virgin Islands' International Business Companies Act 1984</i>
	- Other exempt companies	Similar as IBC	<i>Jersey's 1940 Corporation Tax Law</i>
Banking 38 reforms	- Offshore banking	Unregulated banks with limited taxation and legal requirements	<i>Anguilla's Banking Ordinance, 1991</i>
	- Bank secrecy	Protects account holders from investigations	<i>Switzerland's Banking Act, 1934</i>
Other 16 reforms	- Tax treaties	Limit bilateral taxation, allow conduit entities to benefit from treaties	<i>Netherlands Antilles' tax treaty with Netherlands (Be-lastingregeling Koninkrijk) 1964</i>
	- Specific regulations	Country-specific rules, not classified elsewhere.	<i>Bahamas' Hawksbill Creek Agreement 1955</i>

Note: This table classifies reforms by legal technologies and broad categories. The number displayed after the category name counts the number of reforms that have been adopted in each category at the end of the sample in 2000. The total exceeds the number of reforms recorded in the database as some reforms belong to several categories.

Which tax havens are included in the database? There exists several lists of tax havens that can serve as a point of departure for the collection of information. All these lists generally agree on a core set of tax havens and then are more or less conservative according to their definition of tax havens and their specific focus. This database is based on the list of tax havens of Dharmapala and Hines (2009). To this list, I added the Netherlands and Malaysia, which have been considered as tax havens but are not included in their list. I did not include Belgium due to conflicting information on its role as a tax haven. Watteyne (2022) argues that the history of Belgium as a tax haven stopped after WWI. I did not include U.S. States such as New Jersey or Delaware either. These states have mainly been considered as local tax havens (see for instance Dyreng et al., 2013) even though this might be changing. Palan et al. (2009) has created a meta-list of tax havens aggregating 11 different sources. Table 2 compares this list to the list of tax havens included in my sample. Except for Costa Rica, which is absent from the list of this database, it covers all tax havens mentioned in at least 4 of the 11 sources.

Which reforms are included in the database The goal of this database is to record the important legislative events that made countries tax havens. It is constructed based on the idea that a country needs to develop its legal architecture to become a tax haven (see Laffitte, 2024 for details). This idea implies that only events that are substantially and structurally affecting the legal architecture of a country must be recorded in the database. Conjonctural adjustment to the legal architecture are out of the scope of this database.

This process of data collection involves making choices about the reforms to retain in the database. Thus, it contains a part of subjectivity. To provide transparency in the data collection process, I describe for each country which reforms were retained in the database and their source.

Table 2: Comparing different lists of tax havens.

Country	Lists	Country	Lists	Country	Lists	Country	Lists	Country	Lists	Country	Lists	Country	Lists
Bahamas	11	Vanuatu	10	Monaco	8	Samoa	6	Latvia	2	Campione	1	Nigeria	1
Bermuda	11	Gibraltar	9	Nauru	8	Seychelles	6	Madeira	2	Egypt	1	Northern Cyprus	1
Cayman	11	Hong Kong	9	St Kitts & Nevis	8	Lebanon	5	Netherlands	2	France	1	Palau	1
Guernsey	11	Singapore	9	Andorra	7	Niue	5	Philippines	2	Germany	1	Puerto Rico	1
Jersey	11	St Vincent & the Grenadines	9	Anguilla	7	Macau	4	South Africa	2	Guatemala	1	Russia	1
Malta	11	Switzerland	9	Bahrain	7	Malaysia	4	Tonga	2	Honduras	1	San Marino	1
Panama	11	Turks & Caicos Islands	9	Costa Rica	7	Montserrat	4	Uruguay	2	Iceland	1	Sao Tome e Principe	1
Barbados	10	Antigua & Barbuda	8	Marshall Islands	7	Maldives	3	US Virgin Islands	2	Indonesia	1	Sark	1
British Virgin Islands	10	Belize	8	Mauritius	7	United Kingdom	3	USA	2	Ingushetia	1	Somalia	1
Cyprus	10	Cook Islands	8	St. Lucia	7	Brunei	2	Alderney	1	Jordan	1	Sri Lanka	1
Isle of Man	10	Grenada	8	Aruba	6	Dubai	2	Anjouan	1	Marianas	1	Taipei	1
Liechtenstein	10	Ireland	8	Dominica	6	Hungary	2	Belgium	1	Melilla	1	Trieste	1
Netherlands Antilles	10	Luxembourg	8	Liberia	6	Israel	2	Botswana	1	Myanmar	1	Ukraine	1

Note: This table counts the number of tax havens lists in which each country is reported. Countries used in the sample of this paper are highlighted in **bold** font. The list of countries comes from table 1.4 of Palan et al. (2009). The eleven lists are the following: International Bureau of Fiscal Documentation (1977), Charles Irish (1982), Hines and Rice (1994), OECD (2000), IMF (2000), FSF (2000), FATF (2000, 2002), TJN (2005), IMF (2007), STHAA (2007), Low-Tax.net (2008).

1 Sources

Three main sources are used:

- Chambost (2000): Chambost, Guide Chambost des paradis fiscaux, Favre, 7th edition, 1999 (hereafter GC)

This book is constructed as a guide for tax havens' users. It is written by Edouard Chambost, a Swiss lawyer specialized in tax avoidance schemes. It has been published in 8 editions from 1977 to 2005. It proposes a description of tax havens along many dimensions including the regulatory one.

- Beauchamp (1992): Beauchamp, Guide Mondial des Paradis Fiscaux, Grasset, 8th edition, 1992 (hereafter AB)

This book is similar to Chambost (2000).

- Palan et al. (2009): Palan, Murphy and Chavagneux, Tax havens - How globalisation really works, Cornell University Press, 2010 (hereafter PMC)

This book is a very complete assesement of the activity of tax havens around the world. Particularly two chapters describe the history of tax havens. It also provides important bibliographic references about the offshore history of several countries.

In addition to these three main sources, I utilized a variety of alternative sources to corroborate specific dates, add reforms not mentioned in the primary sources, and gain a broader understanding of the legal structures of tax havens. These sources included:

- **Tax haven guidebooks:** Other tax haven guidebooks such as Starchild (1994), Barber (2007), or Doggart (1975) have been used.
- **Tax Justice Network (TJN):** The TJN website provides a comprehensive description of tax and financial sector regulations for a wide range of countries. These reports, known as "Narrative Reports", were originally compiled for the construction of the Financial Secrecy Index. Unfortunately, these reports are no longer available on the TJN website, but they can be accessed through the Internet Archive.
- **Documentation from Offshore Service Providers:** Companies specializing in offering offshore services, such as Trident Trusts or Palladium Trusts, often provide extensive documentation about the legal frameworks of various countries for their clients. This documentation can be valuable resources for constructing the database and confirming the timing of some reforms.

- **Offshore Industry Websites:** Specialized websites like lowtax.net, Mondaq, or The Offshore Guide describe tax havens' offshore industry and provide insights into their legal structures.
- **Official Sources:** Official government websites and publications often contain relevant information about tax reforms and updates to legal frameworks. Corporate registries, in particular, can be valuable sources of information through their promotional materials.
- **Publications by International Organizations:** International organizations like the IMF and the WTO often conduct assessments of national tax and financial policies and provide valuable information regarding the legal architecture of tax havens
- **Scholarly Articles:** Scholarly articles, particularly those focusing on specific countries or groups of countries, can offer in-depth analyses of the legal and regulatory aspects of tax havens.

Note that several sources cited in this description are Internet websites. Internet URLs are notoriously dynamic and may become inaccessible over time. Consequently, some of the links provided may no longer be functional. However, users can access archived versions of these websites through the Internet Archive (<https://archive.org/>). Additionally, I have archived the websites visited at the moment when they displayed the information used in this database. These files are accessible upon request.

2 Country-by-country description

Andorra The main sources do not provide any date for Andorra. According to the TJN, Andorra transformed into a regional financial center in 1951, marked by the significant decision to eliminate all taxes on banking operations. Supporting this historical shift, the International Monetary Fund (IMF) further corroborates the transformative year in their "Assessment of Financial Sector Supervision and Regulation" in 2007 (International Monetary Fund, 2007). This pivotal reform is categorized as a *Banking* reform.

In addition, while Andorra does not facilitate the easy establishment of offshore companies, it has been historically recognized as a tax haven. This characterization is attributed to its notably low taxation policies and the absence of information exchange until 2009.

Anguilla According to GC, a set of laws that came into force in 1995 transformed Anguilla into a true tax haven. However, even before this date, numerous offshore corporations were established in Anguilla. The date of 1995 can be attributed to the *Anguilla International Business Companies Ordinance*.

The TJN attributes Anguilla's tax haven status to 1991, stating: "While Anguilla prohibits anonymous accounts, continues to seek offshore financial business, offering business and tax structures and company formation which allow some degree of anonymity. IBCs can be incorporated by company service providers in Anguilla without the requirement to publicly register shareholders or directors." The date of 1991 aligns with the *Offshore Bank and Trust Companies Ordinance*. This assertion is corroborated in USA IBP (2017).

In addition, GC notes that the trust law of Anguilla was modeled after Belize's 1992 trust law, while the law governing "trading companies offshore" was derived from those of the British Virgin Islands and the Bahamas.

Hines and Rice (1994) included Anguilla in their classification of tax havens, while Beauchamps (1983) also recognized Anguilla's status. This designation may be attributed to the lack of individual or corporate direct taxation in Anguilla, although there is insufficient evidence to identify a key reform prior to 1991.

Antigua and Barbuda Based on English common law, Antigua and Barbuda has a long-standing tradition of bank secrecy, as recognized by both GC and the TJN. This tradition was further strengthened in 1982 with the enactment of the *Bank and Trust Confidentiality Act*, which enshrined the principle of bank secrecy.

According to GC, some legislation governing international business companies (IBCs) was introduced in the 1960s, but these early efforts were not particularly successful. The specific law referred to is the *The International Business Companies (Exemption from Income Tax) Act* of 1967 (see for instance global-regulation, n.d.).

This initial legislation was followed by the more comprehensive *International Business Corporation Act* of 1982, which provided a more robust framework for IBCs.¹ Subsequent amendments to this Act in 1984 and 1985 further enhanced the attractiveness of Antigua and Barbuda as an offshore financial center, according to GC and the TJN. GC also notes that personal income taxes were abolished in 1977, further contributing to the country's appeal for offshore financial activities.

Given the lack of detailed information regarding the specific impact of the 1984 and 1985 amendments, it is reasonable to focus on the key dates of 1967, 1977, and 1982. These milestones mark significant developments in Antigua and Barbuda's legal framework for IBCs and personal income taxation, shaping the country's evolution as an offshore financial hub.

Aruba Aruba formed part of the Netherlands Antilles until 1986. It enters the dataset at this time. According to GC (GC), Aruba was primarily used as a conduit for the "Dutch Sandwich" strategy before 1988. This strategy, which involves routing financial transactions through Aruba to benefit from lower tax rates in the Netherlands, was facilitated by the

¹Law number 28, also confirmed by Offshore Company (n.d.-a)

Double Taxation Treaty between the Netherlands and Aruba, signed in 1964. This treaty corresponds to the *RIJKSWET van 28 oktober 1964, houdende Belastingregeling voor het Koninkrijk* (article 11 in particular). This is also noted by van Beurden and Jonker (2021).

In 1988, Aruba enacted a law designed to compete with Panama's zero-tax regime, establishing the *Aruba Tax Exempt Companies (AVV)*. This legislation attracted a significant influx of companies seeking to exploit Aruba's favorable tax structure. The 1988 law is also mentioned by other sources, such as the Aruba tourism agency (Visit Aruba, n.d.).

The TJN dates Aruba's emergence as a secrecy jurisdiction to 1945, but it does not provide specific justifications. However, the TJN notes that Aruba's autonomy in 1986 coincided with a government initiative to develop the island as a financial center, fueled by favorable tax laws and the *Belastingregeling voor het Koninkrijk (BRK) 2*, a treaty with the Netherlands that effectively functions as a tax treaty.

Bahamas The Bahamas has a long history of tax-free status, with no corporate or personal income taxes levied since 1717, as noted by AB. According to PMC, the country's transformation into a tax haven began in the 1930s, when holding companies were established in the Bahamas.

A significant turning point came in 1955 with the signing of the Hawksbill Creek Agreement, which established a free trade zone in Freeport, exempting businesses from taxes until 1980, later extended to 2054 (Wikipedia, 2023). This agreement was crucial in attracting investment and solidifying the Bahamas' position as a tax haven (The Tribune, 2015). While PMC does not explicitly mention the Hawksbill Creek Agreement, they do discuss the Bay Street Boys, who played a central role in negotiating the agreement. I keep this date as it is a political decision that is noted by many sources and that is key to understand the offshore history of Bahamas. It is classified in the *Other* type of reforms.

The implementation of bank secrecy measures comparable to those in Switzerland in 1965 marked another milestone in the Bahamas' evolution as a tax haven (TJN). The *The Banks & Trust Companies Regulations Act, 1965* established strict confidentiality rules, fostering an environment conducive to tax avoidance. By the 1970s, the Bahamas had become one of the world's leading tax havens.

GC further corroborates this timeline, noting that the introduction of "non-resident societies" in 1965 further facilitated the country's status as a tax haven. Additionally, GC highlights the year 1990, when International Business Companies (IBCs) are introduced, as a significant development. IBCs, characterized by their ease of formation, anonymity, and tax-free status, quickly became a popular tool for offshore financial activities. The *International Business Companies Act of 1989* formalized the establishment of IBCs in the Bahamas and updates the previous law of 1965, less and less effective according to GC.

According to AB, the *Merchant Shipping Act* of 1976 played a crucial role in establishing the Bahamas as a flag of convenience, attracting foreign-owned ships seeking to register under the Bahamas' favorable tax regime. This designation is further supported by Mondaq (2012).

AB notes that the *Merchant Shipping Act* of 1976 helped to make Bahamas a flag of complaisance. This is also confirmed by a Mondaq publication.²

Barbados Barbados' designation as a tax haven stems from its favorable regulatory environment for international business companies (IBCs), as noted by AB. In 1977, a significant reform of the IBC regime made it more liberal than in other jurisdictions. The *Offshore Banking Act* of 1979 further enhanced Barbados' attractiveness as a tax haven by establishing offshore banks with a limited tax rate.

While GC suggests that the first IBC legislation dates back to 1960 and was amended in 1991. Both these dates are not corroborated by other sources. Trident Trust indicates that the first IBC regulation was enacted in 1965 (*Barbados International Business Companies (Exemption from Income Taxation) Act*), a date also supported by Zagaris (1981). Zagaris (1981) further confirms the significance of the 1977 IBC reform, stating that it "breathed a new life" (p. 676) into the IBC regulations.

GC incorrectly dates the offshore banking act to 1972. The correct date is 1979, as confirmed by AB, Zagaris (1981), and Carmichael (1992, 1995). GC identifies the importance of the *Exempt Insurance Act* of 1983 for captive insurance, a type of insurance commonly used in offshore jurisdictions. This date is also supported by the Barbados Financial Services Commission's website (Barbados Financial Service Commission (n.d.)) and Carmichael (1992).

Carmichael (1992) further highlights the Foreign Sales Corporation Act of 1984 as a significant component of Barbados' offshore infrastructure. Additionally, Alleyne (1986) notes that Barbados emerged as a flag of convenience in 1982 following the *Shipping Act* of 1981.

Bahrain In an effort to compete with the offshore financial system of Singapore, Bahrain "initiated a policy of licensing offshore banking units" in 1975 according to PMC. GC dates this law from 1973. He further points to the 1978 *Exempted Joint Stock Companies* law, which enabled the formation of companies exempt from Bahrain's local tax rates. The TJN indicates that the Bahrain Monetary Authority was established in 1973 and that offshore banking units were authorized in 1975. This date is corroborated by Gerakis and Roncesvalles (1983) and AB. I select the date of 1975 which is more backed in the sources.

According to a handbook on company law in the Middle East (USA, 2011), Bahrain's exempt joint stock companies were established through Ministerial Order 25 of 1977.

²<https://www.mondaq.com/marine-shipping/193420/advantages-of-registering-a-vessel-under-the-bahamian-flag>

Belize PMC indicates that Belize introduced the *Offshore Banking Act* in 1996. GC mentions a law on trusts in 1992 but provides no further details. The existence of the *Belize Trust Act* is confirmed by Trusts and Trustees (Wilson, 2007) and Lowtax.net (n.d.-a), which also states that the law was inspired by similar legislation in Cayman, Panama, and Bermuda. AB identifies the *Belize International Business Companies Act* as the key legislation enabling the establishment of IBCs in 1990. The corporate registry of Belize also confirms the 1990 date (Belize International Corporate Affairs Registry, n.d.), and it is noted that the IBC legislation is heavily based on that of the British Virgin Islands (BVI). Belize is also considered a flag of convenience, according to the TJN. The *Registration of Merchant Ship Act* of 1989 is taken as the benchmark for the opening of the flag of convenience.

Bermuda According to PMC, Bermuda's reputation as a tax haven dates back to 1935, when the first offshore company was established (Archer, 1998). Ketcheson (1981) and Spurling (1992) also highlight the significance of the *Exempted Companies Act* of 1950, which introduced the concept of "exempted companies" and paved the way for Bermuda's transformation into a major offshore financial center.³ The *Companies Act* of 1970 further simplified the incorporation process for exempted companies (Spurling, 1992).

In 1958, Bermuda enacted the *Exempted Partnerships Act*, further expanding its offshore financial options by enabling non-residents to operate through partnerships formed in Bermuda. Spurling (1992) underscores the importance of this law in Bermuda's offshore development. The TJN notes that the *Trustee Act* of 1975, along with the establishment of the Bermuda Stock Exchange in 1973, demonstrates Bermuda's commitment to providing secrecy services to non-resident clients.

While AB mentions the *Exempted Undertakings Tax Protection Act* of 1966, which provided legal assurance that exempted companies would not be taxed, it's important to note that Bermuda has historically had no personal or corporate income tax. This is why Bermuda's reputation as a tax haven predates specific legislation, with notable usage as early as 1947 (PMC). Considering this historical context, the 1966 law is not considered a significant milestone in Bermuda's evolution as a tax haven.

British Virgin Islands The British Virgin Islands (BVI) are one of the world's leading provider of international business companies (IBCs), characterized by their tax-free status and minimal regulatory requirements. While the *International Business Companies Ordinance* of

³"Bermuda's potential as an international business centre was recognised as early as the late 1940s and the first body of regulation for exempted companies became law in 1950, enshrined in The Exempted Companies Act 1950 (the 1950 Act). The 1950 Act introduced the concept of the 'exempted company' which is a Bermuda company formed primarily for the benefit of (and owned by) non-residents of Bermuda to carry on business outside Bermuda or with other exempted undertakings in Bermuda. The exempted company is exempted from the ownership requirements which apply to local companies." (Spurling, 1992, p. 9)

1984 is widely recognized as the key legislation governing IBCs in the BVI (GC, AB, Garcia Pires, 2013), the *Trust Ordinance* of 1961 also played a significant role in establishing the BVI's reputation as a tax haven (Palladium Trusts, 2018, Pursall et al., 2023). This ordinance enabled firms and individuals to avoid taxes under certain conditions, paving the way for the island's emergence as a popular destination for offshore financial activity.

The TJN and GC also support the 1984 date as the defining moment for the BVI's status as a tax haven. Garcia Pires (2013) similarly indicates 1984 as the pivotal year. However, the *Trust Ordinance* of 1961, and its subsequent amendment in 1993, as noted by Palladium Trusts (2018), also played a crucial role in shaping the BVI's tax haven landscape.

Cayman Islands Freyer and Morriss (2013) credit the Cayman Islands *Company Law* of 1960 as the first piece of legislation specifically designed to promote the Cayman Islands as a financial center. They further highlight the importance of the *Exchange Control Law* of 1966, which they describe as a crucial step in establishing the Cayman Islands as an offshore financial center. This law was enacted in response to competitive pressures from other jurisdictions and was driven by the efforts of newly arrived expatriates and legal professionals.

PMC identifies several other laws that have contributed to the Cayman Islands' status as a tax haven: "In 1966 Cayman enacted a handful of laws, including the Banks and Trust Companies Regulation Law, the Trusts Law, and the Exchange Control Regulations Law, and it also strengthened its 1960 companies law. In 1976, the Confidential Relationships (Preservation) Law (a codification of English common law) was enacted to protect confidential information in the possession of financial professionals from disclosure— this in response to aggressive action by the U.S. authorities to obtain information from offshore banks. All exchange control restrictions were abolished during the late 1970s. The Insurance Law was enacted in 1979 to enhance and regulate the growing captive insurance industry (driven initially by illfounded concerns about political stability in the Bahamas)" (p.137). GC notes the date of 1960 for the creation of exempted companies and the TJN notes 1965. Even if the law of 1967 seems important, the date of 1960 should be retained as the first Company Law (as confirmed by the TJN and AB).

Jersey According to PMC, the Channel Islands have been known as tax havens since the 1920s. In 1928, Jersey enacted the *Income Tax Law*, which allowed foreign-controlled firms to pay no taxes. This law, along with the *Corporation Tax Law* of 1940, which established the world's first exempt companies, marked the island's early transformation into a tax haven.

In 1983, Jersey introduced captive insurance, a type of insurance arrangement that is popular among offshore investors (Herbert, 1992). He also attributes the development of Jersey as a tax haven to the *Trust Law* of 1984. Trident, in its factsheet on Jersey's trusts (Trident Trust, 2021), also recognizes the importance of this law (p. 1).

Herbert (1992) and GC also mention the (*Exempted*) *Companies Law* of 1991. Finally, IBCs were created in 1993, further expanding the island's range of offshore financial vehicles (GC, Trident Trust, 2021).

Guernsey While the precise timeline for Guernsey's emergence as a tax haven is less clear than for Jersey, several key legislative developments stand out. In 1986, Guernsey enacted the *Insurance Business Law*, which established a regulatory framework for captive insurance (Le Marchant, 1999, p. 217). This law, along with the creation of the Financial Services Commission in 1988, marked a significant step in Guernsey's transformation into an offshore financial center (GC, Le Marchant, 1999).

Like Jersey, Guernsey introduced IBCs in 1993 according to GC, further expanding its range of offshore financial vehicles. Dyke and Simpson (2001) discuss the use of exempted companies according to the Companies Laws of 1994 to 1996. I keep only the date of 1994. Finally, an important innovation of Guernsey are the Protected cell companies (PCC) created in 1997 (see GC, PMC, and Trident Trust, 2018 for instance).

For Jersey and Guernsey. It is a bit difficult to follow the different sources on the precise date of the reforms around 1990 because of a large number of laws. I tried to keep the most significant but this is mainly based on the interpretation of sources. Both exempted companies and IBCs have been introduced around this date.

Cook Islands According to PMC (p.146) that cites Sharman (2008), the Cook Islands established a legislative framework to attract offshore business in 1981, specifically targeting tax-exempt structures. This development is corroborated by TJN, which cites a report by the International Monetary Fund (IMF) on the Assessment of the Supervision and Regulation of the Financial Sector in the Cook Islands (International Monetary Fund, 2004). The IMF report states: "Offshore financial activity commenced in the Cook Islands (CI) in 1981 with the enactment of several laws, which provided, as a basic inducement, for all registered offshore entities to be exempt from all forms of tax." This information is further supported by AB and Van Fossen (2002b).

Cyprus According to GC, offshore societies were established in Cyprus through the article 28A of Law No. 15 in 1977. The TJN, citing lowtax.net, confirms this date and adds that Cyprus has been active in attracting offshore businesses since 1975, evidenced by the substantial number of offshore companies registered in the country. AB also mentions a prior law in 1975, which was later modified in 1977 to make it less restrictive and more conducive to offshore activities. I keep the date of 1975 as the one of 1977 seems to be a correction relative to the first one, not a real innovation.

The Merchant Shipping Act, which regulates the registration of foreign-owned ships in Cyprus, dates back to 1963 (Christensen, 2017). Offshore banking units in Cyprus are created in 1978 according to AB with a first autorisation granted to the Banque Nationale de Paris intercontinentale. According to Phylaktis (1994) (p. 125), Offshore Banking Units are created in 1981. This date is also found in Roussakis (1999). Note that AB was printed in 1981 which might explain why this date does not appear. AB, published in 1981, may not have included this later date due to its publication timeframe. The IMF's 2001 assessment of the offshore sector in Cyprus (International Monetary Fund, 2001) also supports the date of 1981, noting that the first OBU was licensed in 1982. I keep 1981 since it is more sourced and I was not able to find more information on the date of 1978.

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Dominica According to GC, Dominica implemented a system of IBCs based on the one enacted in the British Virgin Islands. It was passed in 1996 according to the TJN. In GC: “La Dominique est le dernier-né des Paradis fiscaux et réussit d’emblée à entrer directement dans la catégorie des «autres grands».” This is also confirmed by Suss et al. (2002) that adds the economic citizenship (golden passport) program. They also mention the *Offshore Banking Act* of 1996, and the *Exempt Insurance and Exempt Trust Act* of 1997.

Gibraltar According to GC, the *Companies Ordinance* of 1983 established a regime for exempted societies in Gibraltar, which are companies that are not owned by Gibraltarians and do not conduct business domestically. This reform is an amendment of the 1967 *Exempted Societies law*. The TJN confirms that Gibraltar has had an exempt company regime since 1967. Gibraltar’s status as a tax haven was recognized as early as 1977, when it was blacklisted by the International Bureau of Fiscal Documentation. PMC also notes that Gibraltar was already a tax haven in the 1960s.

According to AB, in 1989, Gibraltar enacted the *Financial Service Ordinance*, which aimed to further develop its financial sector, including the insurance captive business. This law was intended to strengthen Gibraltar’s competitiveness against other financial centers, such as Ireland. An IMF assessment document from 2001 also references this law (International Monetary Fund, 2011). Notably, Gibraltar does not impose withholding tax or income tax on investment fund revenues.

Although GC mentions the *Companies Act* of 1930 as a potential legal framework for exempted companies, AB indicates that Gibraltar’s legal framework is primarily inspired by UK law. However, given the lack of definitive sources suggesting that the 1930 Act played a pivotal role in Gibraltar’s offshore development, the 1983 date is considered more significant.

Grenada Grenada was considered as a tax haven in 1977 by the International Bureau of Fiscal Documentation. According to AB, there is no taxes on any revenues (individuals or corporations) since 1986. This is confirmed in an United Nations documents that mentions that “in a radical fiscal experiment Grenada abolished income taxes in 1986 and introduced a 20 per cent Value Added Tax (VAT) on goods and services imported or produced for sale in Grenada.” (Ramsaran, 1999). In Effros (1998), it is noted that the *International Business Companies Act* of 1989 provides the complete secrecy of offshore companies. This law also appears in a WTO document about Grenada (World Trade Organization, 2014). Suss et al. (2002) notes that the offshore sector began in 1997, which does not seem reliable given the above information. However the set of laws suggest an important reform of the offshore sector: *International Insurance Act*, *Companies Act*, *Offshore Banking Act*, *International Trusts Act*, *International Ccompanies Act* are set up in 1996.

Hong-Kong Both PMC and the TJN identify 1978 as the moment when Hong Kong became a tax haven. This shift is linked to the Chinese Open Door policy and the end of a moratorium on the establishment of new banks in Hong Kong. These developments created a more permissive environment for offshore financial activities, contributing to Hong Kong’s ascent as a key destination for tax-evading businesses. Schenk (2003) supports the 1978 date by confirming the removal of the moratorium on new bank licenses. Jao (2003) notes “Although the Hong Kong colonial government adopted a permissive attitude towards the financial sector, it also did not pursue an active IFC policy, at least in the 1950s and 1960s.”

I retain these policy changes in 1978 as the first dat after WW2. Note that this is subject to debate. Some reasearchers think that Honk-Kong played the role of an OFC before this date. In particular, an important feature of the tax system put in place in Hong-Kong in 1940 is that it only taxes income based on source. It means that companies registered in Hong-Kong but with no local revenues will not pay taxes there (see Littlewood, 2010). This is described as an important feature of the tax haven status of Hong-Kong. Therefore, I keep this date.

PMC, citing Jao (2003), also highlights two key tax policy changes that further enhanced Hong Kong’s attractiveness as a tax haven: the abolition of interest withholding tax on foreign currency deposits in 1982 and the complete elimination of all forms of interest taxation in 1989. Schenk (2020) corroborates the date of 1982.

Ireland Shaxson (2018) argues that Ireland’s tax haven strategy has never been driven by secrecy, but rather by aggressive corporate tax cuts. He cites the 1956 Export Profits Tax Relief as a prime example of this strategy, which effectively exempted export sales of manufactured goods from taxes. This policy, when combined with the subsequent Shannon export processing zone established in 1959 (see PMC), laid the foundation for Ireland’s transfor-

mation into a tax haven. PMC further highlights the establishment of the Irish Financial Services Centre (IFSC) in Dublin in 1987. This center attracted multinational corporations seeking to minimize their tax liabilities.⁴ The same dates are highlighted by the TJN.

The Tax Consolidation Act (TCA) of 1997 has been identified as a significant step in consolidating Ireland's tax haven status. According to O'Boyle (2022), the section 110 of this act works as a debt-based tax avoidance instrument (see also O'Donnell, 2017 that interprets the law similarly). The Double Irish sandwich is also associated to this piece of legislation.

Isle of Man PMC indicates that the Isle of Man began to compete for tax revenues with its neighboring jurisdictions in 1970. According to PMC, two significant legislative milestones were the *Income Tax (Exempt Companies) Act* of 1984 and the combined *Shipping Law* and *Insurance Law* of 1986. A government communication further confirms the establishment of the Isle of Man's shipping registry in 1984 (Isle of Man Government, 2007).

GC, while not specifying the exact dates, suggests that the Isle of Man's legal framework for exempt companies dates back to the 1930s. The TJN notes that the *Companies Consolidation Act 1931* laid the foundation for the Isle of Man's current company law, which is based on the U.K.'s *Companies Act 1929*. This Act has undergone several modifications such that it is called 1931-2004 law. GC also note this law as being at the origin of Manx Exempted Companies.

Based on these sources, the dates of 1931, 1984, and 1986 appear to be the most significant in the Isle of Man's offshore development.

Jordan Jordan appears to be a relatively minor tax haven with limited information available on its offshore history. According to GC, the first attempt to attract foreign investors through tax exemptions was made in 1975 through the *Temporary Law Number 46*. This was followed by two additional laws in 1989 and 1992: *Law 1* and the *Offshore Companies Regulation*. AB identifies two types of tax incentives: those provided by the *Registration of Foreign Companies Law* of 1975 and those offered by the *Encouragement of Investment Law* (1984) and the *Industrial Estates Corporation Law* (1980). However, GC notes that the 1975 law was not widely used due to administrative challenges. The existence of the 1975 law is further corroborated by a document from the US Bureau of Domestic Commerce (United States Bureau of Domestic Commerce, 1977, p. 122).

⁴PMC writes: "Following the success of its Shannon export processing zone, established in 1959, Ireland established the Irish Financial Services Centre in Dublin in 1987. With its favorable tax regime for certain financial activities, low corporate tax rate (12.5% in 2008), and no withholding tax, the IFSC still flourishes, according to the Irish economist Jim Stewart (2005), in what he calls global treasury operation, managing international funds and flows of funds within MNEs."

Lebanon PMC suggests that Lebanon’s transformation into an offshore haven began in 1943 following its independence. However, this date is too vague and requires further confirmation. Different sources such as Gates (1998) or Kardahji (2015) explain that the reforms taken in 1943 were deregulating and opening the economy and that the main source of the offshore attractiveness is the absence of banking regulation rather than actual laws. Therefore, I do not keep this date. More specific evidence points to the establishment of the *Decret loi 45 on holding societies* and the *Decret-loi 46 on offshore societies* in 1983, indicating a more recent origin for Lebanon’s offshore development. In addition, the TJN pinpoints the adoption of a bank secrecy law in 1956 as a key milestone in Lebanon’s emergence as an offshore financial center.

Liberia The TJN identifies Liberia as a secrecy jurisdiction since 1951, but does not provide specific evidence to support this claim. They add that the shipping registry was created in 1948 (confirmed by Liberian Corporate Registry, n.d.). This is also the date of creation of the Liberian Corporate registry that plays an important role in the Liberian Tax haven (see the brochure of Liberian Corporate registry, Liberian Corporate Registry, 2015 for instance).

The TJN notes that the *Commercial Code* of 1956 was modeled on Delaware regulations, further indicating Liberia’s alignment with established offshore jurisdictions. This is also confirmed by AB and TJN. Finally, in 1975 there seems to be a law that limits the possibility of registering ships for non-residents (*Liberian Maritime Law*, see AB). This law is not recorded in the database as it decreases the extent to which Liberia is a tax haven.

Liechtenstein The establishment of a tax haven regime in Liechtenstein can be traced back to 1926 with the introduction of the *law on Anstalt* (PMC). This legislation enabled individuals to form companies that offered them the advantage of incorporation and secrecy. AB and GC provide additional dates that mark Liechtenstein’s evolution as a tax haven: 1960 for the enactment of a banking secrecy law and 1992 for the introduction of a new banking law that was deemed of high quality by GC.

Luxembourg The introduction of holding companies in Luxembourg in 1929 marked a turning point in the country’s transformation into a tax haven. This is the most important law that makes Luxembourg a tax haven and among the first holding legislation in the world. It exempted these companies from various taxes, including income tax, fortune tax, tax on the transfer of shares, and withholding taxes. This legislation attracted foreign investors seeking to shelter their assets, paving the way for Luxembourg’s emergence as a major tax haven in the 1970s. The Luxembourg then emerges as a major tax haven in the 70’ according to PMC and GC.

According to Chavagneux (2021), the three most important dates in the offshore of Luxembourg are 1929 (law on holdings), 1963 when the first emission of an Eurodollar obligation was done in Luxembourg, providing secrecy and launching the deregulated Eurodollar market, and 1981 when it officially puts banking secrecy in place. According to PMC, the Luxembourg maritime register is opened in 1990 to make it a flag of convenience. In addition, the first captive insurance law dates from 1984 (see PwC, 2012 or Captive Insurance Times, 2013).

The SoParFi, companies exempted from capital gains taxes, are created in 1990. A report from the French Assembly (about limits to fiscal control, financial crimes and money laundering in Europe) notes that these companies have been “deliberately created to attract, through important tax advantages, capital to the Grand-Duché” (own translation).

Macao It is difficult to find information about Macao as a tax haven. It is a port-franc (no taxes on trade) and ensures a corporate taxation between 0 and 15 percent according to the negotiation with tax authorities. According to AB1, Macao is known to be a place with low taxes and facilities since a long time but is considered as a second-zone tax haven. In particular, it is noted that the government created an advantageous tax regime in 1978. According to the Global Forum cited by the TJN, the Macao Offshore Legislation was introduced and became effective on November 1999. It corresponds to the Decret-Loi 58/99/M that has been revoked 2018 to follow OECD guidelines (see also World Trade Organization, 2013 IFLR, 2018).

Malaysia and Labuan According to AB, the *Income Tax Act* of 1974 exonerates from income tax revenues sourced outside of Malaysia for individuals and companies. Besides, in 1990, Malaysia decided to create a tax Haven in Labuan with a set of laws (including the *Offshore Companies Act*) that allows for offshore companies (see GC).

Maldives Maldives are not mentioned in GC. The TJN notes “The absence of any meaningful third-party information (IMF, FATF-style, Lowtax.net, etc.) may suggest that the Maldives only recently opted for a secrecy jurisdiction strategy. Maldives mentions on its website that "According to World Bank’s 2006 Investment Climate Assessment, Maldives ranked highest in the region in terms of World Banks’ ease of doing business index." (Invest Maldives).” However it was listed as a tax haven by Hines and Rice (1994) and by the OECD (2000).

No date is found for this country. Therefore, I do not use it in the database.

Malta Malta was considered as a tax haven by the IFBD in 1977. The *Banking Act* of 1970 allows for the creation of offshore banks according to AB. It is not confirmed by other sources that offshore banks are created by this act. This date is not kept yet, since many sources talk

about the *Banking Act* of 1970 but do not link it to offshore banks. According to AB, the 1980 treaty with the United States allows for treaty shopping strategies, explaining why it is closed by the U.S. in 1997.

In 1988, Malta implemented a series of reforms to reduce taxes on offshore activities. According to GC there is a limited tax rate of 15% on foreigners. Besides, the *Offshore Trust Act* is enacted in 1988, as well as the Amendment to the *Merchant Shipping Act* of 1973 that establishes Malta as a flag of convenience according to AB. Fabri and Baldacchino (1999) further note that the 1988 reforms included trading, holding, banking, and insurance offshore companies and offshore trusts under the *Malta International Business Activities Act*. Additionally, this act granted tax reductions for specific businesses, especially banks. Fabri and Baldacchino (1999) also confirm that the *Merchant Shipping Act* of 1973 opens the door to being flag on convenience.

The *Malta Companies Act* of 1995 created International Trading Companies that could be used as International Business Companies (IBCs), according to the Offshore Company website (Offshore Company, [n.d.-b](#)). This regime was phased out in 2007.

Marshall Islands The Marshall Islands emerged as a tax haven with the enactment of a set of laws in 1990 that included provisions for zero or near-zero taxation for exempt and non-residential companies, Swiss-style bank secrecy laws, trust companies laws, offshore insurance laws, flags of convenience for shipping and aircraft leasing, and, in the early 21st century, laws aimed at facilitating e-commerce and online gambling. This date is confirmed by PMC, GC, TJN, and Van Fossen. Van Fossen (2002) specifically identifies 1990 as the year the Marshall Islands re-established itself as an offshore financial center, although he does not mention any previous reforms. According to AB, the *Association Law* is the key legislation that transformed the Marshall Islands into a tax haven. In addition, the establishment of a maritime registry in 1988 marked the first step towards becoming a flag of convenience, according to AB. This date is also confirmed by a promotional tract from the Marshall Islands (International Registries, 2020), which adds the *Maritime Act* of 1990 as a milestone in the country's development as a maritime center.

Mauritius PMC, citing Sharman (2008), indicates that Mauritius became a tax haven in 1990 with legislation specifically targeted towards Indian residents. GC acknowledges the importance of the 1992 and 1994 laws but does not specify the first law that established Mauritius as a tax haven. According to the TJN: "The Mauritius Export Processing Zone (EPZ) was set up in 1970, and has become one of the country's biggest centres of employment, particularly in the garment manufacturing trade. The EPZ is meant for manufacturers and food processors who export 100% of their output, although permission is sometimes available for 10-20% of output to be sold locally [...] the following incentives apply: No customs duties

or sales taxes payable on raw materials and equipment; No corporate taxes payable and no withholding tax on dividends; No capital gains tax; Free repatriation of dividends, profits and capital". However, EPZs are outside the scope of the current data collection, so the focus will be on other reforms.

Sharman (2008) provide further details: in 1990, the first offshore banking and management company license was granted; in 1992, a treaty with India significantly accelerated the development of the offshore system; and in 1994, International Business Companies (IBCs) were introduced.

Monaco According to PMC, since 1869, Monaco has exempted every firm and individuals from income taxation. This is the only relevant information its offshore legal architecture that I was able to find for Monaco.

Montserrat Montserrat established a law in 1985 that created International Business Companies. According to AB, the 1980 *Income Tax Ordinance* established zero taxes on offshore banking operations. In addition, offshore banking was subsequently legislated in 1991 through the *Offshore Banking Ordinance*.

Nauru According to PMC, Nauru enacted a set of offshore laws in 1972. It is confirmed by GC and the TJN. This corresponds to a law on societies and a law on trusts. GC also adds that the banking secrecy was enacted in 1975. Note that AB dates it from 1973: "C'est la loi sur les sociétés de 1973 et une loi spéciale sur les trusts, successions et testaments qui ont fait de Nauru un paradis fiscal". AB also states that Nauru is not a tax haven for individuals due to the restrictions imposed on immigration.

Netherlands Historical information about the Netherlands as a tax haven is surprisingly limited in the tax haven guidebooks.⁵ According to AB1: "C'est, en effet, au régime des *holdings substantielles* que les Pays-Bas doivent d'être l'un des rares pays industriel pouvant être qualifié de paradis fiscal". According to PMC: "Similar notions can be traced to an earlier innovation, the holding company, in 1893 in the Netherlands. The Dutch exempted from tax all income earned by foreign subsidiaries of local companies in an attempt to help Dutch firms expand in Asia. Over time the Dutch holding company evolved into a very lucrative tax avoidance scheme." These two quotes indicate that the regime of exemption put in place in the Netherlands in 1893 is an important landmark in the history of the country as a tax haven.

⁵In an academic article about Netherlands as a tax haven, Vleggeert and Vording (2019) notes: "The early development of the Dutch tax planning industry is not well-documented."

An important feature of the Netherlands as a tax haven is also its reliance on its treaty network, in particular the treaty with the Netherlands Antilles in 1964 (Weyzig et al., 2006, Vleggeert and Vording, 2019). Thanks to treaty shopping, it is possible to reduce the withholding taxes to 5% or 15% instead of 25%.

Finally, Weyzig et al. (2006) notes that the liberalization of exchange controls in the mid 1970 participated to make the Netherlands “a ‘conduit’ country for capital flows of MNE wishing to avoid taxation”. As a consequence, in 1983, the Netherlands created the special financial institutions.

Netherlands Antilles According to PMC, the Netherlands made its Antilles a tax haven during the WW2. They were largely used in the 1960s and 1970s.

The main reference is van Beurden and Jonker (2021) (VBJ hereafter) that retraces the offshore history of Curacao. Here we consider the whole Netherlands Antilles. VBJ shows that contrary to what is generally written, the offshore history of Curacao begins in 1951: “We therefore date the beginning of Curaçao as an OFC to that first purposeful legislation in April 1951, rather than May 1940, as the literature often does”. This year, a legislation that grants shell companies a 90% tax exemption is enacted. Note that the Netherlands Antilles are formed in 1954/1955. In absence of other source, we can consider that this legislation only applies to Curacao at the moment it is taken. The tax rate is reduced the next year but this is not considered as a major structural reform for the purposes of this database. In 1955, the benefits of the tax treaty between the Netherlands and the US are extended to Curacao. In 1965, *Belastingregeling Koninkrijk* (BRK, Tax Arrangement for the Realm) is signed with the Netherlands and gives the Netherlands Antilles the exemption of dividend taxes at source. This agreement was in negotiation since 1954. In addition, VBJ describes many reforms at the beginning of the offshore history of Curacao: 1957 (revised law on patent holding companies), 1958 (long-term - 10 years - legal guarantees of shell companies tax rate), 1967 (individual and confidential tax rulings for offshore companies), 1972 (low entry requirements and exemption from supervision for offshore banks) (see p.11). Informal banking secrecy is adopted in 1965, but such informal decisions are not considered for the purpose of this database. The laws of 1967 and 1972 are added to the database as they are the ones really contributing to the construction of the legal architecture. The one of 1957 is a revision of a law (extending the exemption to patent-holding firms) and the one of 1959 provides certainty but does not really participate to the legal architecture in itself.⁶

Niue The Financial Times reportedly identified Niue as a tax haven in 1994. A specialised website notes that “The legislation—The International Business Companies Act of 1994—is very similar to other IBC (international business company) jurisdictions.” (International

⁶A similar decision has been taken in the case of Seychelles, see below.

Man, 2013) Niue’s Prime Minister reportedly stated that the law was modeled after the regulations of the British Virgin Islands and the Cook Islands and was aimed at promoting Niue’s independence from New Zealand.

Norfolk Island According to PMC, Norfolk Island is the first Pacific tax haven. It was established in 1966. This is based on Van Fossen (2002a). Fossen and Chambers (2012) confirms in an other article that the offshore history of Norfolk began in 1966. However, the specific laws that were implemented to facilitate offshore activities are not explicitly stated. While it is likely that these laws were modeled after those of successful Caribbean tax havens, further research is needed to identify the exact legislation. Following Van Fossen (2002a) reasoning, the reforms appear to have attracted numerous offshore companies. The reforms are therefore classified under the category of companies regulation.

Panama Panama has been a center for shipping registration since the 1920s. In 1970, Panama “introduced a series of rulings that liberalized its banking laws, adopting Swiss-style banking secrecy, abolishing currency controls, and setting up exempt companies” (Warf, 2002). The date of 1927 is also proposed for the adoption of Delaware-like incorporation laws. Another source, Garcia Pires (2013) confirms the date of 1927 and suggests that Panama’s emergence as a tax haven can be traced back to 1919, when the country began providing facilities for foreign ship registration. The actual law establishing Panama’s Flag of convenience was passed in 1917 (Law/63, dated December 15, 1917), with the first foreign ship registration occurring in 1919 according to Piniella et al. (2017).

Saint Kitts-et-Nevis Information about Saint Kitts-et-Nevis is very limited. According to GC, Saint Kitts-et-Nevis developed a trust system in 1994, through the *Nevis International Exempt Trust Ordinance* (see also Lowtax.net, 2021b). IBCs are created with the *Nevis Business Corporation Ordinance* of 1984 (Lowtax.net, 2021a), revised in 2000. According to Suss et al. (2002), an *Offshore Banking Ordinance* has been passed in 1996.

Saint Lucia According to the TJN, it began as a secrecy jurisdiction with the *Exempts Trust Act* and the *IBC Act*. According to the TJN archive of 2013, the *IBC Act* is also from 1999. This information is confirmed in Suss et al. (2002).

Saint Vincent-et-les-Grenadines The TJN notes that Swiss lawyers introduced offshore finance in St. Vincent and the Grenadines in 1976, and further improves its regulations in 1996 (see also Offshore Protection, 2023).⁷ According to AB, the 1976 regulation is about

⁷“Atrium-Incorporators further provides some interesting details about the beginning of the ‘offshore finance’ in St. Vincent and the Grenadines: “Swiss lawyers introduced St. Vincent and the Grenadines (SVG)

international companies and also creates a Trust authority to attract trusts, international companies, shipping companies, catives and pension funds (see also Mondaq, 1999). Suss et al. (2002) also identify the 1996 law as a key milestone in St. Vincent and the Grenadines’s transformation into a tax haven.

Samoa According to PMC, the story is the same than for the other Pacific Attols. The first tax-haven style legislation dates back to 1988 (confirmed by the TJN). GC (probably referring to the same laws) dates this moment to 1987. A significant modification happenned in 1991 according to GC (the modification is also noted as substantial in Betham-Annandale, 1998, note 64). The website International Man confirms the date of 1987 and gives the name of the law: the *International Companies Act* (International Man, 2014).

San Marino Information about the tax haven history of San Marino is difficult to find. GC only writes one sentence to say that San Marino is not a tax haven. AB notes that the reputation of San Marino as a tax haven is old, and not necessarily justified anymore because of a lack of investment in the tax haven structure of the country. Due to the lack of information, no date is collected about San Marino.

Seychelles It was listed as a tax haven in 1977 by the IBFD. Ellis et al. (2022) refers to the creation in 1978 of the Seychelles Trust Company.⁸ According to the Offshore Trust Guide, the Seychelles passed the *International Trusts Act* in 1994 (Offshore Trusts Guide, n.d.-a). Trident trust also refers to the *International Business Companies Act* of 1994 (Trident Trust, n.d.).

According to PMC and GC, the Seychelles also passed the *Economic Development Act* which granted foreign investors (investing more than 10 million dollars) a judicial immunity. This law was repealed in 2000 due to international pressure. This law is also a bit different from our purposes and will not be incorporated in the database.

to the international financial services sector in 1976. Three years later the country gained independence from Britain and embarked on the process of nation-building – setting up the foundations of an independent nation state. When the country was more mature it was able to take a second look at the international finance industry in 1996 and take the policy decision to move this sector into the forefront of the national economy. The international finance legislation was overhauled and a package of financial laws was introduced. Regulated and licensed agents and trustees, known in SVG as Registered Agents, provide international financial services.”

⁸“Ricci became President Rene’s friend and unofficial financial advisor. In 1978 he set up a company, the Seychelles Trust Company, in a joint venture with the Seychelles government. The government granted to the Seychelles Trust Company sole rights to incorporate off-shore companies and to act as resident agent for foreign companies and foundations registered in Seychelles, which could operate free of tax. The granting of this right to a private company was unique in that it made the Seychelles Trust Company the only private offshore business registration company in the world, and, in effect, Seychelles became the world’s first socialist tax haven.”

Singapore The Asian Currency Unit (ACU) introduced by Singapore in 1968 is the first type of international business facility in Singapore according to PMC. It is confirmed by the TJN. Hodjera (1978) explains clearly that the creation of ACU is linked to the development of an offshore financial center (“The willingness of the Singapore Government to provide the incentives necessary for attracting international banking business was the key to the development of an international financial center on the island”). Also confirmed by Schenk (2020): “The goal was to isolate the offshore market from the domestic market, thereby attracting regional funds inward rather than channelling domestic savings outward.” It comes with “the 10 per cent withholding tax on interest income from nonresident foreign currency deposits”. According to the TJN, the Monetary Authority of Singapore (MAS), created in 1971, boosted its regulatory capacity. Hodjera (1978) notes that different regulations were put into place in 1972 (abolishment of reserve requirement, described as important because it allows an “increase in earnings from offshore credits”) and 1973 (where “the corporate tax on net income from offshore lending and other offshore activities was reduced from 40 per cent to 10 per cent”). The date of 1973 as it is also noted (informally without refereeing to the date) by GC. This is classified as a banking regulation.

In 1998, Singapore reformed its regulatory regime by making it more light touch and liberalising the financial market (according to PMC: “The second stage in the development of Singapore as a tax haven began in 1998 (Juan, 2008).”). It is not clear when the law was passed though. I attribute it to 2001, year of the revision of *the Banking Act*. Therefore, it does not appear in the paper’s database.

Switzerland The history of Switzerland as a tax haven has been documented in several books and articles. This history is long and contested among historians (see for instance Guex, 2000, 2021, Farquet, 2016, 2018, 2021). The goal of these notes is not to contribute to this history but to isolate key reforms that participated to the construction of the Swiss tax haven.

The most well-known reform that participated to the legal architecture of the Swiss tax haven is probably the Swiss banking Act. It was enacted in 1934 (many sources discuss it such as PMC, GC, or Guex, 2000). It is important to note that banking secrecy was already the norm in 1912 according to PMC, citing Fehrenbach (1967).⁹ According to the TJN, the banking secrecy dates back to 1713 when Switzerland prohibited bankers from revealing details about their clients. Guex (2021) also supports the idea that the construction of the

⁹Even though Farquet (2021) argues that this law might not be very important in practice for the Swiss tax haven, he acknowledges that it is an important step in the construction of the Swiss legal architecture: “Even if there is no doubt that preserving banking secrecy played a major role in the fiscal attractiveness of the Swiss financial centre from the 1920s onwards, this precise article had almost no influence on it, at least until the Second World War. The article reinforced banking secrecy by providing a penal protection against any infringements, which was exceptional at the time in Europe.”

Swiss tax haven was largely completed before 1914. PMC notes that since 1848 when modern Switzerland was established, the taxation at the levels of the cantons opens the door to “an orgy of fiscal evasion and dissimulation” (see PMC, p.111, citing Guex, 1998, p. 105). These early accounts of a construction of a legal architecture in Switzerland prior to the 20th century makes me consider that Switzerland is a tax haven before 1900 without attributing a date since that data collected here is restricted to the period 1900-2000.

According to PMC: “In fact, it was not until 1934 and 1944 when, respectively, Switzerland introduced its bank secrecy laws and Zug introduced taxation laws that in effect set it up as a tax haven.” According to PMC, in 1944, the Canton of Zug decreased its tax rate to 17.8% but also introduced loopholes by allowing “business control centers” (having their activity mostly out of Switzerland) to benefit from preferential tax rates.

The Canton of Zug offers incorporation facilities from the 1920s (“incorporation haven”) and Farquet (2021) observes that the number of holding companies in Switzerland increased by large numbers at this period.¹⁰ However, I was not able to identify a precise date of a reform that come with this increase in offshore activity in Switzerland.

It is surprising to note, that no major reforms of the Swiss legal architecture happened after the World War II according to the sources used in this database. Rather, it seems that the development of this tax haven was largely based on the practices of the authorities and of the tax evasion/avoidance industry.¹¹

Tonga According to PMC, the story is the same as the one of the other Pacific Atolls. The first tax-haven style legislation dates back to 1984. According to Fossen and Chambers (2012), Tonga was already a (not very successful) tax haven before 1984. According to this paper, this date corresponds to an offshore banking legislation. No information on a previous regulation has been found.

Turks and Caicos Islands The Turks and Caicos Islands began its transformation into a tax haven in 1971 with the passage of the *Company Law*, followed by the *Confidential Relations Ordinance* of 1979, which established banking secrecy. According to GC, the *Company Ordinance* of 1981 played a significant role in facilitating tax avoidance. AB further highlights the *International Financial Institutions Exemption Ordinance* of 1979, which promoted the offshore financial sector and enabled the establishment of offshore banks. The *Trust Ordinance* of 1990 further solidified the Turks and Caicos Islands’ position as a tax haven by facilitating the formation of trusts for tax evasion purposes. AB also notes that trusts can be

¹⁰PMC: “A Zurich- Zug-Liechtenstein triangle took shape in the 1920s as the first genuine tax haven to draw the great bulk of its funds from nonresidents.”

¹¹Farquet (2021) writes: “Swiss banking secrecy thus remained protected not by article 47, but rather by fiscal laws and practices, and by the lack of international convention against tax avoidance.” PMC writes: “Fehrenbach (1967) believes that Switzerland never intentionally meant to serve as a tax haven”.

created in the Turks and Caicos Islands under common law principles, although he advises against using the Turks and Caicos Islands for trust registration.

According to GC, the Turks and Caicos Islands its transformation into a tax haven in 1971 with the law on exempted companies (amended in 1981). The TJN also notes the date of 1981. According to GC the *Company Law* of 1971 is followed by the *Confidential Relations Ordinance* of 1979 that guarantees banking secrecy. The *Company Ordinance* of 1981 is cited in the GC as an important law to do tax avoidance in the Turks and Caicos Islands. According to AB, the *International Financial Institutions Exemption Ordinance* of 1979 provides services for the offshore financial sector and allows the creation of offshore banks. The *Trust Ordinance* of 1990 is also an important law to form trusts in order to avoid taxation (see AB and Offshore Trusts Guide, [n.d.-b](#)). AB also refers to the company law of 1971, which he sees as similar as the one in other Caribbean tax havens.

US Virgin Islands The US Virgin Island Exempt Companies Act of 1986 (in force in 1987) seems to be the initial date according to the Trident Trust Key Facts (Trident Trust, [2017](#)). Information from other sources is very limited.

Vanuatu According to PMC, has a similar offshore history as the other Pacific Atolls. The first tax-haven style legislation dates back to 1970-1971. Rawlings ([2004](#)) identifies three important laws: the *Banks and Banking Regulations* of 1970, the *Companies Regulations* of 1970 and the *Trust Companies Regulations* of 1971. This information is confirmed by the TJN, with a slightly different timing.¹² I only keep the first Company Regulation (the one of 1970) as I keep the first law when two laws similar laws closely follow each other. Several websites promoting offshore jurisdictions note that the *International Company Act* of 1992, similar to other IBC laws around the world, is an important step in the building of the tax haven in Vanuatu (Lowtax.net, [n.d.-b](#), Offshore Protection, [n.d.](#)).

According to the a Washington Post article, Vanuatu passed laws in order to become a flag of convenience in 1981 (Lippman, [1981](#)).

3 Variables

iso3: Country identifier

year: Year

reform: Equals one when a reform is done country i at date t .

reform_cumul: Counts the cumulated number of reforms made in country i at year t .

¹²“The Asia/Pacific Group on Money Laundering wrote in 2006: "Vanuatu created an offshore tax haven in 1971 with a very liberal financial regime." Connell and Pritchard ([1990](#)) writes that three regulation were important: the *Banking Regulation* (1970), the *Company Regulation* (1971) and the *Trust Company Regulation* (1971).”

haven: Equals one when the country is a tax haven. Equals 0 otherwise.

Banking_cumul Holding_cumul IBC_cumul Insurance_cumul Corporate_cumul Ship_cumul Exempt_cumul Individual_cumul Treaty_cumul Multiple_cumul Other_cumul: Counts the cumulated number of reforms made in country i at year t in a each specific legal technology groups.

4 How to cite?

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