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PRESS RELEASE

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**Fiscal issues: Banks, institutions and international organizations  
discuss ways to combat tax havens**

*An ABI Conference on the evolution of the regulatory framework was held today in Rome. Mr. Sabatini stated that “emerging from the crisis also entails addressing legal and tax havens”.*

The regulatory framework is evolving and leading international organizations play a key role in combating tax havens. Over the past few months, increasing attention has been paid, at the international level, to the fight against fiscally opaque jurisdictions, which are deemed to have caused a significantly unbalanced allocation of international financial resources, to the detriment of the major industrialized countries as well as other countries. At the recent G20 summit, which was held in September, world leaders confirmed their commitment to the issue and gave jurisdictions that refuse to exchange tax information until March 2010 to cooperate on tax evasion or face sanctions imposed by the international community.

The Conference organized by ABI that was held today provided an opportunity to match theory and practice, by discussing open issues and the effectiveness of the measures that have been taken so far by individual governments.

“Industrialized countries’ joint commitment – pointed out Giovanni Sabatini, General Manager of ABI – boosts the fight against tax havens. This is also closely related to the need to emerge from the ongoing financial crisis. Tax havens cause unbalanced allocation of international financial resources, to the detriment of industrialized as well as developing countries. The basic concept is that we must *also* address this issue in order to emerge from the crisis”.

The Conference also focused on future prospects and scenarios, in which governments, at the EU and non-EU level, will take coordinated action and play an increasingly important role in combating banking secrecy. Those countries that, in past years, have relied on their ability to offer banking secrecy to investors who sought shelter for their income are currently reviewing their policies and are looking for a new role in the international financial environment.

The Conference also analyzed the definition of “haven”, which appears to be inadequate as it merely refers to those countries offering benefits in fiscal terms: particular attention must also be paid to the so-called “legal” havens, which are mainly characterized by a reduced level of supervision.

Rome, Palazzo Altieri, 1 December 2009