

Andorra

RISK & COMPLIANCE REPORT

DATE: January 2017

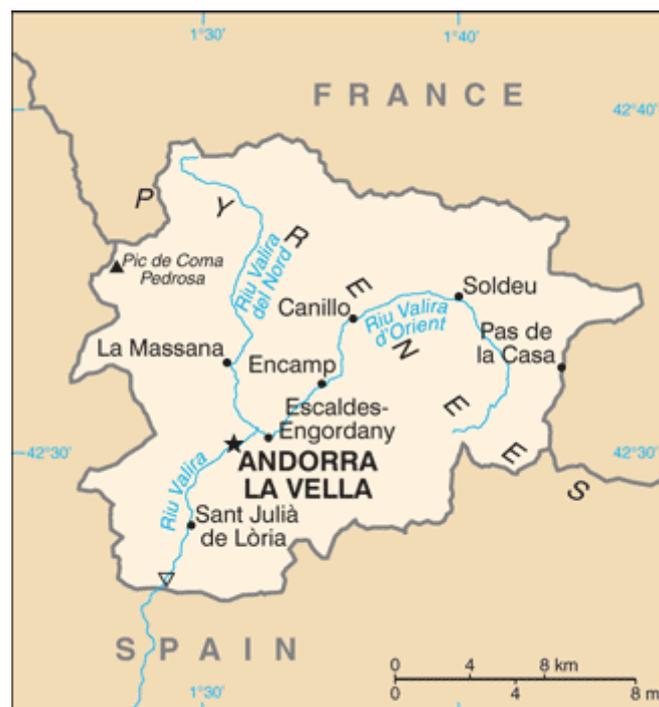
Executive Summary - Andorra	
Sanctions:	None
FAFT list of AML Deficient Countries	No
Higher Risk Areas:	Not on EU White list equivalent jurisdictions Offshore Finance Centre
Medium Risk Areas:	Non - Compliance with FATF 40 + 9 Recommendations Weakness in Government Legislation to combat Money Laundering Corruption Index (Transparency International & W.G.I.) Failed States Index (Political Issues)(Average Score)
<p>Major Investment Areas:</p> <p>Agriculture - products: small quantities of rye, wheat, barley, oats, vegetables; sheep</p> <p>Industries: tourism (particularly skiing), banking, tobacco, cattle raising, timber, furniture</p> <p>Exports - commodities: tobacco products, furniture</p> <p>Imports - commodities: consumer goods, food, electricity</p>	
<p>Investment Restrictions:</p> <p>In July 2012, Andorra's Parliament adopted the new Foreign Investment Law, which completely opened the economy to foreign investors. Foreigners, whether resident or not, may now own 100% of any company.</p> <p>Few State-Owned Enterprises (SOEs) compete with private enterprises without restriction. The only exception is the telecommunications industry: Andorra Telecom handles telephone and internet services as well as maintains the television and radio broadcast infrastructure.</p>	

Contents

Section 1 - Background.....	3
Section 2 - Anti – Money Laundering / Terrorist Financing	4
FATF status.....	4
Compliance with FATF Recommendations.....	4
US Department of State Money Laundering assessment (INCSR)	4
International Sanctions.....	7
Bribery & Corruption.....	8
Corruption and Government Transparency - Report by US State Department	8
Section 3 - Economy.....	9
Banking.....	9
Section 4 - Investment Climate	11
Section 5 - Government.....	16
Section 6 - Tax.....	17
Methodology and Sources.....	18

Section 1 - Background

The landlocked Principality of Andorra is one of the smallest states in Europe, nestled high in the Pyrenees Mountains between the French and Spanish borders. For 715 years, from 1278 to 1993, Andorrans lived under a unique co-principality, ruled by French and Spanish leaders (from 1607 onward, the French chief of state and the Spanish bishop of Seu d'Urgell). In 1993, this feudal system was modified, with the titular heads of state retained, but the government transformed into a parliamentary democracy. In the late 20th century, Andorra became a popular tourist destination. An estimated 10 million people visit each year drawn by the winter sports, summer climate, and duty free goods. Andorra has also become a wealthy international commercial center because of its banking facilities, low taxes, and lack of customs duties. However, recent economic hardships have required Andorra to start taxing foreign investments and to implement stricter economic policies. Andorra is not a member of the European Union, but enjoys a special relationship with it and uses the Euro as its national currency.



Section 2 - Anti - Money Laundering / Terrorist Financing

FATF status

Andorra is not on the FATF List of Countries that have been identified as having strategic AML deficiencies

Compliance with FATF Recommendations

The last Mutual Evaluation Report relating to the implementation of anti-money laundering and counter-terrorist financing standards in Andorra was undertaken by the Financial Action Task Force (FATF) in 2007. According to that Evaluation, Andorra was deemed Compliant for 2 and Largely Compliant for 15 of the FATF 40 + 9 Recommendations. It was Partially Compliant or Non-Compliant for 4 of the 6 Core Recommendations.

US Department of State Money Laundering assessment (INCSR)

Andorra was deemed a 'Monitored' Jurisdiction by the US Department of State 2016 International Narcotics Control Strategy Report (INCSR).

Key Findings from the report are as follows: -

Perceived Risks:

Although the Principality of Andorra is not a regional financial center, it has a well-developed financial infrastructure. The non-financial crime rate is low in Andorra, with few instances of drug-related offenses or other serious crimes. As of the end of 2015, the Andorran banking system is comprised of four banking groups.

DO FINANCIAL INSTITUTIONS ENGAGE IN CURRENCY TRANSACTIONS RELATED TO INTERNATIONAL NARCOTICS TRAFFICKING THAT INCLUDE SIGNIFICANT AMOUNTS OF US CURRENCY; CURRENCY DERIVED FROM ILLEGAL SALES IN THE U.S.; OR ILLEGAL DRUG SALES THAT OTHERWISE SIGNIFICANTLY AFFECT THE U.S.: NO

CRIMINALIZATION OF MONEY LAUNDERING:

"All serious crimes" approach or "list" approach to predicate crimes: List approach
Are legal persons covered: criminally: YES civilly: YES

KNOW-YOUR-CUSTOMER (KYC) RULES:

Enhanced due diligence procedures for PEPs: Foreign: YES Domestic: NO
KYC covered entities: Banks; leasing and factoring firms; asset, mutual fund, and risk capital management firms; exchange houses; financial advisors and intermediaries; insurance

companies; lawyers, notaries, accountants, and tax advisors; dealers of precious metals and stones; real estate agents; and bingo establishments

REPORTING REQUIREMENTS:

Number of STRs received and time frame: 52 in 2015

Number of CTRs received and time frame: Not applicable

STR covered entities: Banks; leasing and factoring firms; asset, mutual fund, and risk- capital management firms; exchange houses; financial advisors and intermediaries; insurance companies, accountants, and tax advisors; real estate agents; notaries and other legal professionals; bingo establishments; and dealers in precious stones and metals

MONEY LAUNDERING CRIMINAL PROSECUTIONS/CONVICTIONS:

Prosecutions: 15 in 2015

Convictions: 1 in 2015

RECORDS EXCHANGE MECHANISM:

With U.S.: MLAT: NO Other mechanism: YES

With other governments/jurisdictions: YES

Andorra is a member of the Council of Europe Committee of Experts on the Evaluation of Anti- Money Laundering Measures and the Financing of Terrorism (MONEYVAL), a FATF-style regional body.

ENFORCEMENT AND IMPLEMENTATION ISSUES AND COMMENTS:

Andorra continues to make progress in its efforts against money laundering. Andorra adopted Law 8/2015 of April on Urgent Measures to Implement Mechanisms for the Restructuring and Resolution of Banking Institutions. The Law establishes the Agency for Resolution of Banking Entities and allows for the creation of a “bridge bank” into which the government would transfer the legitimate banking business of a failed bank or one taken into receivership, after rigorous AML/CFT screening. The Andorran Financial Intelligence Unit (FIU) has seen its work and resources increase as Andorra has increased its efforts to combat money laundering and terrorism financing. For the first time, the Andorran judiciary appointed two judges who specialize in economic and organized crimes.

On July 16, 2015, Andorra amended the 1989 law regulating the activity of insurance companies, introducing fit and proper criteria for natural and legal persons engaged in private insurance activities. In order to improve national and international cooperation, the Andorran parliament has also approved a series of laws that amend the Penal Code as well as the Law on International Penal Coordination. Andorra has twenty ratified, active bilateral agreements for the exchange of fiscal information upon prior request. Andorra also has signed non-double taxation agreements with France, Spain, Luxembourg, Liechtenstein, Portugal, and United Arab Emirates, and is working toward signing other such agreements.

The Government of Andorra should continue to examine bank secrecy laws carefully to ensure privacy protections are not exploited in favor of criminal activity. Andorra should consider the adoption of a large currency transaction reporting system. Andorra also should become a party to the UN Convention against Corruption.

Current Weaknesses in Government Legislation (2013 INCRS Comparative Tables):

According to the US State Department, Andorra does not conform with regard to the following government legislation: -

Arrangements for Asset Sharing - By law, regulation or bilateral agreement, the jurisdiction permits sharing of seized assets with third party jurisdictions that assisted in the conduct of the underlying investigation.

States Party to United Nations Convention Against Corruption - States party to the United Nations Convention against Corruption (UNCAC), or a territorial entity to which the application of the Convention has been extended by a party to the Convention.

EU White list of Equivalent Jurisdictions

Andorra is not currently on the EU White list of Equivalent Jurisdictions

World Governance indicators

[To view historic Governance Indicators Ctrl + Click here and then select country](#)

Failed States Index

[To view Failed States Index Ctrl + Click here](#)

Offshore Financial Centre

Andorra is considered to be an Offshore Financial Centre

International Sanctions

None Applicable

Bribery & Corruption

Index	Rating (100-Good / 0-Bad)
Transparency International Corruption Index	N/A
World Governance Indicator – Control of Corruption	87

Corruption and Government Transparency - Report by US State Department

Andorran legal and financial systems are highly transparent. The laws penalize corruption, money laundering, drug trafficking, hostage taking, sales of illegal arms, prostitution, terrorism, and the financing of terrorism. In 2008 additional amendments were added to the Criminal Code and the Criminal Procedure Code that modify and introduce provisions to money laundering and financing of terrorism offences.

GOA created in 2008 the Unit for the Prevention and the Fight against Corruption (UPLC) within the Ministry of Finance to centralize and coordinate actions that might concern local administrations, national bodies, and entities with an international scope.

There are explicitly defined rules for the ethical behavior of all participating bodies within the Andorran financial system. The Andorran National Institute of Finance (INAF) (as mentioned in 'capital markets') has also established rules regarding ethical behavior in the financial system.

GOA has modified and implemented new laws in order to comply with international standards on corruption. The Andorran Financial Intelligence Unit (UIF) was created in 2000 under the Law for International Cooperation on Criminal Matter and the Combat against the Laundering of Money or Securities arising from International Crime, as an independent body established to foster and coordinate measures to prevent money laundering and terrorist funding (www.uif.ad).

Section 3 - Economy

Tourism, retail sales, and finance are the mainstays of Andorra's tiny, well-to-do economy, accounting for more than three-quarters of GDP. Andorra's duty-free status for some products and its summer and winter resorts attract millions of visitors annually, although the economic downturn in neighboring countries has curtailed the number of tourists. Andorra's comparative advantage as a tax haven eroded when the borders of neighboring France and Spain opened; its bank secrecy laws have been relaxed under pressure from the EU and OECD. Agricultural production is limited - only 5% of the land is arable - and most food has to be imported, making the economy vulnerable to changes in fuel and food prices. The principal livestock is sheep. Manufacturing output and exports consist mainly of perfumes and cosmetic products, products of the printing industry, electrical machinery and equipment, clothing, tobacco products, and furniture. Andorra is a member of the EU Customs Union and is treated as an EU member for trade in manufactured goods (no tariffs) and as a non-EU member for agricultural products. Andorra uses the euro and is effectively subject to the monetary policy of the European Central Bank. Slower growth in Spain and France has dimmed Andorra's economic prospects. Since 2010, a drop in tourism contributed to a contraction in GDP and a sharp deterioration of public finances, prompting the government to begin implementing several austerity measures to reduce the budget deficit, including levying a special corporate tax. To bring in new revenue and diversify future sources of economic growth, the government approved in July 2012 a new foreign investment law opening investment to foreign capital.

Agriculture - products:

small quantities of rye, wheat, barley, oats, vegetables; sheep

Industries:

tourism (particularly skiing), banking, tobacco, cattle raising, timber, furniture

Exports - commodities:

tobacco products, furniture

Imports - commodities:

consumer goods, food, electricity

Banking

The Andorran banking system is small and highly concentrated, with seven licensed banks, which offer traditional banking services through a network of about 55 branches, including both locally and foreign owned entities. Traditionally, the banking system had significant links to Spain, however these links have been decreasing.

The Institut Nacional Andorrà de Finances (INAF) is the supervisor for the whole financial sector, including banks and non-bank financial companies

Section 4 - Investment Climate

Openness to, and Restrictions Upon, Foreign Investment

To provide incentives for growth and diversification in the economy, the Andorran government (GOA), started in 2006 a sweeping economic reform. The Parliament approved three main regulations to complement the first phase of economic openness: the Law of Companies (October 2007), the Law of Business Accounting (December 2007) and the Law of Foreign Investment (April 2008). These regulations aim at establishing a transparent, modern and internationally comparable regulatory framework.

In July 2012, Andorra's Parliament adopted the new Foreign Investment Law, which completely opened the economy to foreign investors. Foreigners, whether resident or not, may now own 100% of any company. (Prior to 2008 non-citizens were allowed to own no more than 33 percent of a company; only after residing in the country for a minimum of 20 years, were foreigners entitled to own 100 percent of a commercial entity.) The law also liberalizes restrictions on foreign professionals seeking to work in Andorra. Previously, a foreigner could only begin to practice in Andorra after 20 years of residency. Under the new regulations, any legal resident from a country that has a reciprocal standard can practice in Andorra.

Customs

Andorra has a developed economy, with a free market that boasts a per capita income above the European average and that exceeds the level of its neighbors, Spain and France. The country has developed sophisticated infrastructure including a one-of-a-kind micro fiber optic network for the entire country. Andorra's trading tradition is well known around Europe, thanks to more than 1,400 shops and businesses, the quality of their products, and competitive prices. Products taken out of the Principality are tax-free up to certain limits, after which the purchaser has to declare those that exceed the allowance.

Taxes

Andorra's tax system has a more advantageous direct tax on business profits compared to the ones established in the neighboring countries for its scope as well as for tax rates. Direct tax includes a tax on corporations, a tax on economic activities and a tax on the income of non-residents. This equates to approximately 19%, well below the European average. Andorra was removed from the OECD "tax haven list" in 2009 after signing the Paris Declaration formally committing to provide information of certain fiscal matters in the future when the requests are justified, well founded, and comply with OECD principles.

Currency Conversion and Capital Transfer Policies

Andorra adopted the use of the Euro in 2002. In June 2011, Andorra signed a monetary agreement with the European Union (EU) making the Euro the official currency and allowing the country to coin Euros after July 1, 2013. Since the country has no currency of its own, no exchange or capital controls exist. There are no limits or restrictions on remittances provided that they correspond to a company's official earning records.

Expropriation and Compensation

Private property may be expropriated for public purposes, in a non-discriminatory manner, and in accordance with established principles of international law. As far as can be determined, no incidents of expropriation involving the United States have occurred in Andorra. Private investors are entitled to compensation by law.

Dispute Settlement

Andorran legislation has established mechanisms to resolve disputes if they arise. The judicial system is open and transparent. The Constitution guarantees an independent judiciary branch, which is overseen by a Superior Council of Justice. The judicial process is fair and efficient.

Andorra is neither party to the International Centre for the Settlement of Investment Disputes (ICID) nor the New York Convention of 1958.

Contractual disputes between American individuals or companies and Andorran entities are generally rare, but when they arise, these disputes are handled appropriately. There have been no reported cases of U.S. investment disputes.

Performance Requirements and Incentives

GOA created the Office of Andorran Development and Investment (ADI) in order to give services to both Andorran companies seeking to grow and foreign investors wanting to start new businesses in Andorra (www.adi.ad). ADI created a program in 2009 called Andorra Angels, which provides meeting points between private investors (business angels) and entrepreneurs of small or medium enterprises (SMEs) who need capital to develop their business projects in the Principality. Andorra Angels is a member of the European Business Angels Network (EBAN).

ADI also supports a program called Innovadors (Innovators), which provides direct support for the creation and growth of both foreign and domestic companies in Andorra. A Committee of Experts from the business schools HEC Paris and Barcelona ESADE select submitted projects with the greatest potential. This business plan competition offers 50,000 euro direct funding (www.innovadors.ad).

Andorra has long been known for its favorable tax regime, which has been used to promote sales of products such as tobacco, alcohol, and dairy. In recent years, Andorra has reached agreements with neighboring countries to limit and regulate duty-free sales with a view towards promoting economic integration, though smuggling continues to be an issue. Andorra is a member of the European Customs Union and therefore has no tariffs on EU-manufactured goods.

Right to Private Ownership and Establishment

The Constitution guarantees the right to private ownership for citizens and residents. Both domestic and foreign private entities have the right to establish and own business enterprises. The new investment law encourages foreign investment and ownership in Andorra.

Foreigners may now own 100% of a trading enterprise or a non-trading holding company in Andorra. The establishment of any new company must first be approved by the government. For a foreign resident, the process for obtaining permissions takes up to one month and is automatically approved if there are no objections. An application can be rejected if the proposal is found to threaten the environment, the public order, or the general interests of the principality.

Establishment

The Andorran Companies Law establishes two types of companies: 1) Private Limited Liability Company (Societat de Responsabilitat Limitada - SL), which is the norm for small family business enterprises with a limited number of shareholders and have a minimum capital requirement of 3,000 euros, and 2) Public Liability Company (Societat Anonima -SA), which is normally required for multiple shareholders and has a minimum capital requirement of 60,000 euros.

Protection of Property Rights

Andorran law protects property rights with enforcement carried out at the administrative and judicial levels. Andorra has been a member of the World Intellectual Property Organization (WIPO) since 1994. In 2004, Andorra accepted the terms dictated by the Paris Convention, the Bern Convention, as well as the Rome Convention. Although GOA took some steps to become a member of the World Trade Organization (WTO) in 2003, the country is not a full member. Andorra holds an observer status in the WTO and has yet to ensure compliance with the Agreement on Trade Related Aspect of Intellectual Property Rights (TRIPS)

The protection of intellectual property in Andorra is weak. In 2012, the Society for the Administration of Authors' Rights (SDADV) was created for the protection of intellectual property. The main function of the SDADV is to manage the economic rights of holders of copyright and neighboring rights and the interests of account holders by a contract of mandated management. Right holders have the opportunity to choose whether or not to participate in this voluntary collective arrangement.

Real Estate

Secured property loans are available through the Andorran banking sector. The oversight of any mortgage is conducted by the Andorran National Institute of Finance (INAF).

Transparency of the Regulatory System

GOA has set out transparent policies and effective laws. Information about policies is readily available to the public. The recently enacted foreign investment laws introduced by the government have significantly liberalized all economic sectors in Andorra. New, foreign owned businesses must be approved by the government and the process can take up to a month. These standards remain untested and are sufficiently broad to allow for arbitrary rejection. Nevertheless, the government is committed to a transparent process.

Andorra has begun to relax labor and immigration standards. Previously, foreign professionals had to have 20 years of residency before being eligible to practice. This restriction has been

lifted for nationals coming from countries that have reciprocal standards for Andorran citizens.

Financial Reporting

In accordance with the Law on Accounting Law (20/2007), every individual carrying out business or professional activities, trading companies, legal person or entity with a profit purpose has the obligation to file financial statements with the Administration. Andorran companies are obliged to keep and retain accounting records, prepare and sign their annual accounts and the proposed distribution of profit within six months from year-end. Companies also must submit these annual accounts to audit when two of the following circumstances prevail during two consecutive years: a) total assets exceed 3,600,000 Euros, b) net sales exceed 6,000,000 Euros; and/or c) the company has more than 25 employees.

Efficient Capital Markets and Portfolio Investment

Andorra's financial sector is modern and efficient, comprising one of the main pillars of the Andorran economy and contributing 16% of the country's GDP. Created in 2003, the Andorran National Institute of Finance (INAF) (www.inaf.ad) regulates all aspects of the integrated financial system promoting and endorsing the correct functioning and stability of the financial system. It is a public entity with its own legal status functionally independent from the government. The INAF has the power to carry out all necessary actions to ensure the correct development of its supervision and control functions, disciplinary and sanctioning powers, treasury and public debt management services, financial agency, international relations, advice, and studies.

The Andorran Financial Intelligence Unit (UIF) was created in 2000 an independent organ, which deals with the tasks of promoting and coordinating measures of prevention of money laundering and the financing of terrorism (www.uif.ad).

The Andorra banking system is sound and considered to be the most important part of the financial sector. The Andorran banks offer a variety of services, all at market rates. No exchange or capital controls exist since the country has no currency of its own. The country also has a sizeable and growing market for portfolio investments. Andorra legislation does not allow the creation of opaque structures that could promote offshore investment structures, preventing identification of the true beneficiaries.

The banking system of the Principality is endorsed by the Council of Europe and the International Monetary Fund (IMF). IMF noted in its report for 2007 that "the supervision of the financial system, centred on the banking sector, is very solid." The U.S. Internal Revenue Service (IRS) has certified all Andorran banks as qualified intermediaries.

Founded in 1960, the Association of Andorran Banks (ABA), comprised of five banking groups, represents all banks operating in the Andorran financial sector. Among its tasks and responsibilities are representing and defending interests of its members, watching over the development and competitiveness of Andorran banking at national and international levels, improving technical standards of the banking sector, co-operation with public administrations, and promoting professional training particularly for dealing with the prevention of money laundering (www.aba.ad).

According to ABA 2011 financial reports, estimated total assets of the five combined banking groups was euro 14 billion divided as follow (Billions Euros):

Crédit Andorra	5.77
Andbank	3.36
Morabanc	2.37
Banc Privada d'Andorra	1.79
Banc Sabadell d'Andorra	0.60

Competition from State-Owned Enterprises

The Andorran public sector consists of the central Administration and seven local administrations, one for each of the seven parishes that divide the country. Overall, 17.7% of all employed persons work for the public sector. The public sector is comprised of 42 companies associated with health, social services, and energy and telecommunication supplying entities and 4,487 employees.

Few State-Owned Enterprises (SOEs) compete with private enterprises without restriction. The only exception is the telecommunications industry: Andorra Telecom handles telephone and internet services as well as maintains the television and radio broadcast infrastructure.

Andorra has no Sovereign Wealth Fund.

Political Violence

Andorra has not experienced any politically motivated damage to projects or installations, or destruction of property. There are no nascent insurrections, belligerent neighbors, or other politically motivated activities. The likelihood and widespread civil disturbances is very low; civil unrest is generally not a problem in Andorra. No anti-American sentiment is evident in the country.

Bilateral Investment and Tax Agreements

Andorra has bilateral investment treaties (BITs) with France (2003), Spain (2003), and Portugal (2007). No BIT exists between Andorra and the United States. Since 2009, Andorra has signed bilateral agreements for the exchange of fiscal information upon prior request with 20 countries. Thirteen of those agreements have been ratified and are already in use. Andorra has signed a Non Double Taxation agreement with France and is working towards signing other Non Double Taxation agreements.

Foreign Trade Zones

Although not a full member of the European Union (EU), Andorra, as a member of the European Customs Union is subject to all EU free trade zone regulations and arrangements with regard to industrial products. Concerning agriculture, the EU allows duty-free importation of products originating in Andorra. No free trade zones exist in the country.

Section 5 - Government

Chiefs of State and Cabinet Members:

For the current list of Chief of State and Cabinet Members, please access the following - [Central Intelligence Agency online directory of Chiefs of State and Cabinet Members of Foreign Governments](#)

Legal system:

mixed legal system of civil and customary law with canon (religious) law influences

International organization participation:

CE, FAO, ICAO, ICC (NGOs), ICRM, IFRCs, Interpol, IOC, IPU, ITU, OIF, OPCW, OSCE, UN, UNCTAD, UNESCO, Union Latina, UNWTO, WCO, WHO, WIPO, WTO (observer)

Section 6 - Tax

Exchange control

There are no exchange controls in Andorra.

Treaty and non-treaty withholding tax rates

Andorra has signed **21 agreements (0 DTC and 21 TIEA agreements)** providing for the exchange of information.

Jurisdiction	Type of EOI Arrangement	Date Signed	Date entered into Force	Meets standard	Contains paras 4 and 5	
Argentina	TIEA	26 Oct 2009	15 Jun 2012	Yes	Yes	
Australia	TIEA	24 Sep 2011	not yet in force	Yes	Yes	
Austria	TIEA	17 Sep 2009	10 Dec 2010	Yes	Yes	
Belgium	TIEA	23 Oct 2009	not yet in force	Yes	Yes	
Czech Republic	TIEA	11 Jun 2013	not yet in force	Unreviewed	Yes	
Denmark	TIEA	24 Feb 2010	13 Feb 2011	Yes	Yes	
Faroe Islands	TIEA	24 Feb 2010	18 Jun 2011	Unreviewed	Yes	
Finland	TIEA	24 Feb 2010	12 Feb 2011	Yes	Yes	
France	TIEA	22 Sep 2009	22 Dec 2010	Yes	Yes	
Germany	TIEA	25 Nov 2010	20 Jan 2012	Yes	Yes	
Greenland	TIEA	24 Feb 2010	6 Apr 2013	Unreviewed	Yes	
Iceland	TIEA	24 Feb 2010	14 Feb 2011	Yes	Yes	
Liechtenstein	TIEA	18 Sep 2009	10 Jan 2011	No	Yes	
Monaco	TIEA	18 Sep 2009	16 Dec 2010	Yes	Yes	
Netherlands	TIEA	6 Nov 2009	1 Jan 2011	Yes	Yes	
Norway	TIEA	24 Feb 2010	18 Jun 2011	Yes	Yes	
Poland	TIEA	15 Jun 2012	not yet in force	Yes	Yes	
Portugal	TIEA	30 Nov 2009	31 Mar 2011	Yes	Yes	
San Marino	TIEA	21 Sep 2009	7 Dec 2010	Yes	Yes	
Spain	TIEA	14 Jan 2010	10 Feb 2011	Yes	Yes	
Sweden	TIEA	24 Feb 2010	11 Feb 2011	Yes	Yes	

Methodology and Sources

Section 1 - General Background Report and Map

(Source: [CIA World Factbook](#))

Section 2 - Anti – Money Laundering / Terrorist Financing

	Lower Risk	Medium Risk	Higher Risk
FATF List of Countries identified with strategic AML deficiencies	Not Listed	AML Deficient but Committed	High Risk
Compliance with FATF 40 + 9 recommendations	>69% Compliant or Fully Compliant	35 – 69% Compliant or Fully Compliant	<35% Compliant or Fully Compliant
US Dept of State Money Laundering assessment (INCSR)	Monitored	Concern	Primary Concern
INCSR - Weakness in Government Legislation	<2	2-4	5-20
US Sec of State supporter of / Safe Haven for International Terrorism	No	Safe Haven for Terrorism	State Supporter of Terrorism
EU White list equivalent jurisdictions	Yes		No
International Sanctions UN Sanctions / US Sanctions / EU Sanctions	None	Arab League / Other	UN , EU or US
Corruption Index (Transparency International) Control of corruption (WGI) Global Advice Network	>69%	35 – 69%	<35%
World government Indicators (Average)	>69%	35 – 69%	<35%
Failed States Index (Average)	>69%	35 – 69%	<35%
Offshore Finance Centre	No		Yes

Section 3 - Economy

General Information on the current economic climate in the country and information on imports, exports, main industries and trading partners.

(Source: [CIA World Factbook](#))

Section 4 - Foreign Investment

Information on the openness of foreign investment into the country and the foreign investment markets.

(Source: [US State Department](#))

Section 5 - Government

Names of Government Ministers and general information on political matters.

(Source: [CIA World Factbook](#) / <https://www.cia.gov/library/publications/world-leaders-1/index.html>)

Section 6 - Tax

Information on Tax Information Exchange Agreements entered into, Double Tax Agreements and Exchange Controls.

(Sources: [OECD Global Forum on Transparency and Exchange of Information for Tax Purposes](#) [PKF International](#))

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