TAX HEAVENS: THEORETICAL GUIDELINES

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Abstract: *The main purpose of this paper is to study the concept and aspects of tax havens and the attempt of companies with significant revenues to avoid taxation, their causes, trends and effects in the European Union (EU) resulting from tax avoidance or tax evasion behavior. These phenomena were triggered by several factors. The purpose of this study is to identify the major determinants of tax havens in the current economic context. In recent years, the international and European tax policy debate has focused on tax avoidance strategies. Attempts and cases of tax evasion have become more frequent. The development of tax havens has been favored by some macroeconomic factors, but also by the tax non-compliance behavior of companies and individuals looking for different ways to avoid taxation. We examine the theoretical implications of tax haven operations on the actual tax burdens of companies based in Europe. One of the factors that has a major contribution to the development of the orientation trend of multinational and national companies with significant revenues made on the territory of the EU is the degree of taxation. Although this level of taxation differs from one country to another, it is a significant one and is the main pillar on which tax havens are based. This expansion of the phenomenon of avoiding taxation by transferring income to tax havens generates negative effects in the European economy, which leave their imprint on the economy more and more. Since the phenomenon of tax avoidance by directing companies to tax havens cannot be eradicated, it is very important to find measures to limit it. In this context, at the level of the European Union, concerns have arisen for the development of a conceptual, institutional and legislative framework to mitigate these phenomena as much as possible. This phenomenon occurs both within the European Union and globally.*

The European Union together with the Member States must work more and collaborate internationally to limit the orientation of companies towards tax avoidance by transferring profits to tax havens. In the general context of the globalization of the world economy, the governments of countries that want to increase their tax revenues hit a significant obstacle called "tax havens". The main finding of this approach is that the EU together with other OECD member states are making diplomatic and legislative efforts to limit as much as possible the tendency to avoid taxation.

Keywords: tax heavens, tax avoidance, offshore, jurisdictions black list, tax fraud.

JEL Classification: A1, A14

1. Introduction

Due to the creation of the European Union and the expansion of international economic cooperation, as well as the development of relations between states with different tax systems and with a different degree of taxation, tax avoidance is manifested not only as a national phenomenon, but has become an international one. International tax evasion is facilitated by the existence of "tax havens" around the globe, which are taken advantage of by companies looking for tax optimization by avoiding taxation.

The end of the Second World War is the time that marks the increase in the importance of tax havens, when the number of subsidiaries of a parent company multiplied.

The Organization for Economic Co-operation and Development (OECD) has carried out an analysis of the jurisdictions of states and/or territories that represent true tax havens, and identified four main (and common) factors that can constitute fairly accurate criteria for determining and delimiting these "fiscal zones" where a privileged tax system is practiced.

The first criterion refers to the fact that, in any tax haven, tax and duty legislation is either absent or insignificant. This criterion taken individually is not sufficient to qualify, on its basis, a jurisdiction as a "tax haven", since any state is entitled to establish its own tax policy and the manner of its application in accordance with the development strategy that and establishes it.

The second criterion is the degree of transparency or even the lack of transparency vis a vis the way in which tax legislation is applied to certain categories of taxpayers in a certain territory. The less transparent the application method is and the less information necessary to determine the level of tax owed by some taxpayers, the less the tax authorities are, the closer we are to or even "in the jurisdiction of a tax haven".

The third criterion, specific to tax havens, refers to a certain "general secrecy", an opacity embodied in the lack of communication and the refusal to exchange information with other tax administrations.

The fourth criterion for the identification of tax havens is the lack of substantial economic activities to be carried out in the jurisdiction of a state considered a tax haven.

The OECD asked states to adopt a system of information exchanges "on request" that would allow them to eventually, on the basis of a special bilateral agreement, request and provide the specific information needed for tax audits. This exchange of

information must have as an essential element, the confidentiality of fiscal statements, as well as the protection of taxpayers' rights.
Where are the "Tax Havens"? They are all over the world.
Some are independent countries such as Panama, the Netherlands and Malta. Others are in countries, such as the US state of Delaware, or are territories, such as the Cayman Islands. Some tax havens, such as Niue and Vanuatu, have improved their practice under international pressure, while others, such as Dubai, are emerging as sources of illicit wealth.
The reason why a country decides to become a tax haven is money. They derive significant revenue from taxes paid by companies and individuals who create and use companies domiciled in their jurisdiction. Tax havens also create jobs for service providers such as lawyers, accountants and secretaries.

2. Definitions, Components, Trends and Effects

2.1. Definitions and Components

The term "tax haven" is loosely defined. There is no universal definition, but tax havens or offshore financial centers are generally legal entities (countries or only part of the territory of a state), with zero or low corporate taxes, on all or only some categories of income, a certain level of banking or commercial secrecy, minimal requirements from the central bank and no restrictions on currency exchanges, allowing outsiders (companies or individuals) resident in their territory to easily set up business there.

Tax havens typically limit public disclosure about companies and their owners. They almost always deny that they are tax havens.
A company established in a tax haven is called a "shell" company. They usually exist only on paper, without employees and without an office. A single office building in a tax haven can house thousands of "shell" companies. These companies are also called "offshore companies". The rules for registering these companies may differ from one jurisdiction to another but generally the beneficial owners of these companies are not named in the company's registration documents. Offshore companies can hold money, luxury homes, intellectual property, businesses and other shares. They play a vital role in facilitating the flow of licit and illicit money across the globe.

Top 10 European tax havens
These havens have attracted large companies along with wealthy private investors seeking to avoid being taxed as a result of the tax policies of their home countries.
Tax evasion has led to losses of up to $32 billion in banking systems worldwide. Europe is home to many tax havens that offer favorable environments for capital gains taxes, income taxes and corporate taxes.
1. England. London is Europe's tax haven for capital (income taxes or capital gains taxes on investments) held by non-UK people outside the country. The city's well-established banking systems are reliable and are used by foreigners from almost every country in the world. Corporate tax is a relatively low 20% regardless of company size.Funds and trusts are typical tax haven vehicles used by foreigners to provide a protective package with no tax or reduced wealth tax charges.
2. Germany. Foreign investors are not taxed on interest income earned in Germany. The country maintains the privacy of account holders. Foreign income is exempt from taxation, regardless of whether it is in the form of dividends from foreign subsidiaries or income earned in foreign branches. Corporations' capital gains are taxed at 5% of dividends.
3. Ireland. It charges a fee of 12.5% of turnover, and artists enjoy a tax-free income.
4. Jersey. It is an important tax haven for England. Incomes earned in England are transferred here. Income ownership information is not made available to the public, nor is information about the company's financial accounts. Jersey is known for its banking secrecy procedures as well as general secrecy in judicial and government matters.
5. The Netherlands. Business taxes in the Netherlands are very low, as are interest taxes and license income. A staggering 48% of Fortune 500 companies have created at least one limited liability company in the Netherlands. There are tax breaks called participation exemptions to eliminate the taxation of dividends and capital gains that are accumulated outside the country.
6. Switzerland. It still serves as a popular tax haven because the country maintains secrecy in its banking practices. Russia has also identified Switzerland as an offshore jurisdiction that refuses to share banking information on account holders. The Financial Secrecy Index ranked Switzerland as the world's number one tax haven based on its banking secrecy procedures and the value of its offshore activity.
7. Sweden, Although Sweden has traditionally not been seen as a tax haven in Europe, changes to the tax codes and the introduction of Kapitalförsäkring have helped change the perception of the country's potential as a tax haven for foreign investors. This eliminated a number of taxes, including inheritance and gift taxes. Insurance bonds called Kapitalförsäkring serve as unique investment vehicles that

can be used by Swedish residents and foreigners living in Sweden. The account allows individuals to avoid taxes on capital gains.
8. Denmark. Tax havens in Denmark can function because of the low transparency of information exchanges between tax authorities and banks. The beneficial owner of a corporation or foundation can be difficult to distinguish in Denmark, as is the case with limited partnerships.
9. Austria. Account holders in Austria are given privacy in exchange for their funds, and Austrian bank accounts are popular with Germans. Austria's bond market is popular with foreign investors. Strict banking secrecy placed the country 24th in a financial secrecy index ranking.
10. Luxembourg. German banks take advantage of Luxembourg's tax environment, as dividends from many companies are not taxed. Long-term capital gains on shares are tax-free unless a majority stake of 10% or more is held.

2.2. Trends and Effects

2.2.1. Trends

Given the global nature of unfair tax competition, it also involves addressing the external challenges facing the tax systems of EU countries. Both within the EU and internationally, the EU works to promote and strengthen the mechanisms of tax good governance, fair taxation and tax transparency worldwide to combat tax fraud, tax evasion and tax avoidance. For this purpose the EU has drawn up the list of non-cooperative jurisdictions for fiscal purposes. The list is made up of countries that have not fulfilled their commitments to comply with the criteria of good fiscal governance within a certain time frame and of countries that have refused to do so. The purpose of this list, of non-cooperative jurisdictions, which is published as an annex to the conclusions adopted by the EU Council for Economic and Financial Affairs - ECOFIN (annex I), is not to denounce and stigmatize countries, but to encourage a positive change in legislation and their tax practices, through cooperation.
The reference point at which the list was compiled is November 2016. The Council mandated the Working Group on the Code of Conduct (Business Taxation), a special working group established by the Council, to carry out the preparatory work for the compilation of the list.
The Code of Conduct Working Group began by examining 92 jurisdictions chosen based on:
• their economic ties with the EU
• their institutional stability

• the importance of the country's financial sector

The panel's review and assessment report was submitted to the Council and, based on the report, the first EU list was adopted on 5 December 2017. The list (annex I to the Council conclusions) included 17 non-EU countries or territories. These jurisdictions had not made sufficient commitments in response to EU concerns. A status document (annex II) listing jurisdictions that have made sufficient commitments accompanies the list. These jurisdictions were to take concrete steps by the end of 2018 or, in some cases, 2019 to avoid being listed in the future.

The list of non-cooperative jurisdictions for tax purposes, since its first compilation in 2017, has been regularly updated and revised as a result of the dynamic monitoring of measures put in place by jurisdictions to comply with their commitments.

This is a continuous process that includes:

• updating the criteria in accordance with international fiscal standards
• examining countries according to these criteria
• dialogue with countries that do not comply with the criteria
• listing and delisting countries as they undertake (or do not undertake) reforms
• monitoring developments to ensure that jurisdictions do not revert to previous reforms

The monitoring process follows a set of procedural guidelines, agreed in February 2018. Without changing the dynamic monitoring process, the Council decided in March 2019 to limit the list updates to twice a year from 2020, in order to give Member States of enough time for the EU to amend domestic legislation where necessary.

To be considered cooperative for tax purposes, jurisdictions are examined based on a series of criteria:

Tax transparency

• jurisdictions should exchange tax data with all EU Member States through the Automatic Exchange of Tax Information (AEOI), either through the Common Reporting Standard (CRS) established by the OECD or equivalent agreements
• jurisdictions should also be able to exchange tax information on request (EOIR)
• jurisdictions should be parties to the OECD Multilateral Convention on Mutual Administrative Assistance in Tax Matters or have a network of exchange agreements covering all EU member states
• the actual property aspect will be included at a later stage

Fair taxation

• jurisdictions should not have harmful preferential tax measures
• jurisdictions should not facilitate offshore structures or mechanisms that aim to attract profits without any actual economic activity

Anti-BEPS (Base Erosion and Profit Shifting) measures
• jurisdictions should commit to implementing the OECD's anti-BEPS minimum standards, which cover harmful tax measures, treaty shopping, country-by-country reporting and dispute resolution
• jurisdictions should receive positive peer reviews for effective implementation of the anti-BEPS country-by-country reporting minimum standard
Practically, it is observed that the EU has two lists. A black one with non-cooperative jurisdictions, and a gray one with those jurisdictions that are cooperating to a certain extent or have made a commitment that they will cooperate.

2.2.2. Effects
The Council considered that: The EU and Member States could apply effective and proportionate safeguards, both in the non-fiscal and fiscal fields, against non-cooperative jurisdictions as long as they are included in the list.
Protection measures in the non-fiscal field
Regarding non-fiscal areas, the Council invited EU institutions and Member States to consider the EU list in:
• external politics
• cooperation for development
• economic relations with third countries
In addition, certain EU funding rules now explicitly refer to the list. Funds from several EU instruments cannot be channeled through entities from countries on the list, including those from:
• European Fund for Sustainable Development (EFSD)
• European Fund for Strategic Investments (EFSI)
• the mandate to grant external loans
• the general framework regarding securitization
In its conclusions of 12 March 2019, the Council welcomed that "the European Commission takes into account the list for the implementation of EU financing and investment operations".
Tax protection measures
EU Member States have a wide margin of appreciation in terms of the type and scope of the protective measures they apply in the tax field. These are highly dependent on national tax systems. However, there is some degree of coordination.
National measures
EU Member States agreed in December 2017 to apply at least one of the following administrative measures:
• *consolidated monitoring of transactions*

• audits of increased risk for taxpayers who benefit from the regimes entered on the list
• increased risk audits for taxpayers using tax systems involving listed regimes
On December 5, 2019, the Council approved guidelines for the continuation of coordination. The Member States have also committed themselves, starting from 1 January 2021, to use the EU list when applying at least one of the following four specific legislative measures:
• non-deductibility of costs incurred within a listed jurisdiction
• foreign controlled company (SSC) rules to limit artificial tax deferral to low-tax offshore entities
• withholding tax measures to combat improper exemptions or refunds
• limitation of the exemption of income obtained from participations in dividends to shareholders
Currently, 26 Member States apply or have taken steps to apply at least one of the four safeguards agreed in the 2019 guidelines. Of these 26 Member States, 16 apply at least two of the four measures.
To date, 21 Member States have applied both administrative and legislative safeguards for EU-listed jurisdictions, while three Member States have applied safeguards in accordance with their domestic listing process, which includes currently all or nearly all jurisdictions listed in Annex I to the Council conclusions establishing the EU list of non-cooperative jurisdictions for tax purposes.
Thus, on February 14, 2023, the list of countries that have refused to cooperate with the EU or to address the shortcomings of good fiscal governance ("black list") is composed of the following 16 jurisdictions:
• American Samoa, Anguilla, Bahamas, British Virgin Islands, Costa Rica,
Fiji, Guam, Marshall Islands, Palau, Panama, Russia, Samoa, Trinidad&Tobago, Turks&Caicos, US Virgin Islands, Vanuatu
The list of countries that have decided to address tax good governance deficiencies (the "grey list") consists of the following 18 jurisdictions:
• Albania, Armenia, Aruba, Belize, Botswana, Curaçao, Dominica, Eswatini, Hong Kong, Israel, Jordan, Malaysia, Monserrat, Qatar, Seychelles, Thailand, Turkey, Vietnam.

3. Conclusions

The EU is preparing to block the way of billions to tax havens, in this sense the union intends to impose on multinational companies a minimum tax of 15% in the countries where they obtain their profits, which means that they will no longer be able to hide

their earnings in tax havens. This measure begins to take shape after the European Parliament approved the report of the MEPs from the Committee for Economic and Monetary Affairs regarding the introduction of this tax. Contrary to the initial proposal of the European Commission, MEPs have also introduced a clause that provides for the review of the annual income threshold above which a multinational corporation would be subject to the minimum tax rate. The deadline for the introduction of this profit tax is December 31, 2022. This EU commitment represents a historic agreement. The EU will be among the first legal entities to implement the OECD agreement on tax reform.
The Council Directive, which will be adopted by the Council by written procedure, includes a common set of rules on how to calculate the effective minimum tax rate of 15%, so that it is applied properly and consistently across the EU. The minimum tax rate of 15% has been agreed worldwide by 137 countries.
The rules will apply to multinational groups of companies and large EU national groups with combined financial revenues of more than €750 million per year. The proposed rules will apply to any large group of companies, both national and international, with a parent company or subsidiary located in an EU member state. If the minimum effective rate is not imposed by the country in which a subsidiary is established, the Member State of the parent company must apply a complementary tax. The directive also ensures effective taxation in situations where the parent company is located outside the EU in a low-tax country that does not apply equivalent rules.
Member States must implement the new rules by 31 December 2023.
In a first approach, Romania would have nothing to lose from a financial point of view, with the application of the new measure, but analyzing the level of taxation in the countries with which we are in direct competition for attracting investors, this could it costs us Canceling the advantage of a lower tax rate will be a blow to Romania, considering that we cannot offer investors other opportunities, such as a good transport infrastructure, a sufficient and qualified workforce, an administration dedicated to public service , legislative stability and predictability, etc. However, if the possibility of multinationals to move their profits to tax havens will be cut, taxation will be closer to reality, and this would mean more money for the state budget. The state budget has been damaged for years by the fiscal behavior of many of the multinational companies.
Currently in Romania there are corporations that resort to the transfer of profits to tax havens or apply an optimization scheme, such as transfer pricing, an operation that is on the border between aggressive tax planning and tax evasion. Although

transfer prices are regulated in Romanian legislation, they represent a very thin line between legal and illegal, as the legislation that regulates them still has gaps.

Transfer pricing manipulation is one of the most used methods by multinationals to avoid taxation. Financial engineering consists of rigging the prices at which its subsidiaries purchase each other's own products or services so that the resulting profit is transferred to a tax haven.

As far as the European Union is concerned, corporate tax avoidance and aggressive tax planning by large multinational companies deprives it of more than 50 billion euros of revenue per year. An analysis carried out in 2021 by the consulting company Deloitte showed that the states of the world lose more than 427 billion dollars annually from moving profits and personal assets to tax havens. The states that lose the largest amounts are the USA (nearly 90 billion dollars per year), Great Britain, Germany, France and Brazil. Of the $427 billion, the State of Tax Justice 2020 report, based on country-by-country reporting data published by the OECD, pointed out that $245 billion is lost directly to corporate tax evasion, with the difference being of taxes related to personal assets. Although most of the losses are recorded by rich countries, these tax practices affect lower-income countries more. The latter lose the equivalent of 5.8% of the total tax revenue they typically collect due to tax avoidance practices, while the losses of high-income countries amount to only 2.5% of the total. According to the study, rich countries are also responsible for these losses (98%), and the main favoring jurisdictions are the Cayman Islands (generate 16.5% of global tax losses - the equivalent of 70 billion dollars), Great Britain (10%), the Netherlands (8.5%), Luxembourg (6.5%) and the USA (5.53%).

In Romania, there are no public data on the damages caused to the state budget by this fiscal behavior of multinational companies, because the authorities in Bucharest do not publish them in order not to come into conflict with the world's rich. There is an analysis prepared by ANAF in 2018 and published in the press by "sources" which showed that in 2017 the large retail chains achieved a turnover of 11.35 billion euros, but had reported a gross profit of only 394 of millions of euros. The reported profit ranged from 0.21% to a maximum of 6.65%, with only one network reporting this. Things did not look better on the telecom market either. The three biggest phone companies had reported profits as low as 1.62% of turnover. This meant that with a turnover of 3.65 billion lei, the said multinational had reported a gross profit of only 59.3 million lei. Things did not look different in the oil sector either, a sector that runs a lot of money and that for years has been complaining about the overtaxation of the state. At that time, the highest profit, as a percentage of turnover, was only 3.62%, and the lowest, 1.45%, while the largest oil company on the Romanian market, OMV, reported a profit that represented only 2.13% of the turnover.

Under these conditions, it is easy to understand why the state always complains that it has no money, but puts tax pressure on honest taxpayers. It is a period when the Government, due to the poor collection of taxes to the state budget, promotes the idea of tax resettlement. Something that, by the way, has already happened through the large number of normative acts that modify the Fiscal Code, and which do nothing but increase the fiscal pressure on the same honest taxpayers.

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