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| <p>Click on a jurisdiction's name to see the main report; and on its FSI value to access full database content. Click here to see a comparison with the results of the Financial Secrecy 2018.</p> | <p>Download: PDF Excel</p> |
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| Rank | Jurisdiction | FSI - Value ⁶ | FSI Share ⁷ | Secrecy Score ⁴ | Global Scale Weight ⁵ |
|------|---|--------------------------|------------------------|----------------------------|----------------------------------|
| 1 |  Cayman Islands ² | 1,575.19 | 4.63% | 76 | 4.58% |
| 2 |  United States ² | 1,486.96 | 4.37% | 63 | 21.37% |
| 3 |  Switzerland ² | 1,402.10 | 4.12% | 74 | 4.12% |
| 4 |  Hong Kong ² | 1,035.29 | 3.04% | 66 | 4.44% |
| 5 |  Singapore ² | 1,022.12 | 3.00% | 65 | 5.17% |
| 6 |  Luxembourg ² | 849.36 | 2.49% | 55 | 12.36% |
| 7 | Japan | 695.59 | 2.04% | 63 | 2.20% |
| 8 |  Netherlands ² | 682.20 | 2.00% | 67 | 1.11% |
| 9 |  British Virgin Islands ² | 619.14 | 1.82% | 71 | 0.50% |
| 10 |  United Arab Emirates ² | 605.20 | 1.78% | 78 | 0.21% |
| 11 |  Guernsey ² | 564.56 | 1.66% | 71 | 0.41% |
| 12 |  United Kingdom ² | 534.65 | 1.57% | 46 | 15.94% |
| 13 |  Taiwan ² | 507.57 | 1.49% | 66 | 0.59% |
| 14 |  Germany ² | 499.72 | 1.47% | 52 | 4.71% |
| 15 |  Panama ² | 479.51 | 1.41% | 72 | 0.22% |
| 16 |  Jersey ² | 466.81 | 1.37% | 66 | 0.46% |
| 17 | Thailand | 448.86 | 1.32% | 73 | 0.15% |

| Rank | Jurisdiction | FSI - Value ⁶ | FSI Share ⁷ | Secrecy Score ⁴ | Global Scale Weight ⁵ |
|------|--|--------------------------|------------------------|----------------------------|----------------------------------|
| 18 | Malta | 442.20 | 1.30% | 62 | 0.66% |
| 19 |  Canada ² | 438.38 | 1.29% | 56 | 1.60% |
| 20 | Qatar | 433.05 | 1.27% | 77 | 0.09% |
| 21 | South Korea | 411.06 | 1.21% | 62 | 0.55% |
| 22 | Bahamas | 407.28 | 1.20% | 75 | 0.09% |
| 23 | Algeria | 400.56 | 1.18% | 80 | 0.05% |
| 24 |  Kenya ² | 398.19 | 1.17% | 76 | 0.08% |
| 25 | China | 397.25 | 1.17% | 60 | 0.64% |
| 26 |  Lebanon ² | 385.52 | 1.13% | 64 | 0.32% |
| 27 |  Cyprus ² | 383.38 | 1.13% | 61 | 0.48% |
| 28 | Kuwait | 369.17 | 1.08% | 71 | 0.12% |
| 29 |  Ireland ² | 363.80 | 1.07% | 48 | 3.46% |
| 30 | Gibraltar | 359.89 | 1.06% | 69 | 0.12% |
| 31 | Macao | 356.53 | 1.05% | 65 | 0.22% |
| 32 | Malaysia | 352.69 | 1.04% | 70 | 0.12% |
| 33 | France | 350.53 | 1.03% | 50 | 2.25% |
| 34 |  Nigeria | 348.53 | 1.02% | 70 | 0.10% |
| 35 |  Angola ² | 345.45 | 1.01% | 80 | 0.03% |
| 36 |  Austria ² | 317.00 | 0.93% | 56 | 0.54% |
| 37 | Vietnam | 299.30 | 0.88% | 74 | 0.04% |
| 38 |  Israel ² | 291.49 | 0.86% | 59 | 0.30% |
| 39 | Sri Lanka | 290.64 | 0.85% | 72 | 0.05% |
| 40 | Bermuda | 289.07 | 0.85% | 73 | 0.04% |
| 41 |  Italy ² | 287.80 | 0.85% | 50 | 1.14% |
| 42 | Jordan | 260.39 | 0.76% | 78 | 0.02% |
| 43 | Isle of Man | 258.34 | 0.76% | 65 | 0.09% |

| Rank | Jurisdiction | FSI - Value ⁶ | FSI Share ⁷ | Secrecy Score ⁴ | Global Scale Weight ⁵ |
|------|---|--------------------------|------------------------|----------------------------|----------------------------------|
| 44 | Russia | 256.35 | 0.75% | 57 | 0.26% |
| 45 | Saudi Arabia | 245.47 | 0.72% | 67 | 0.06% |
| 46 | Egypt | 241.93 | 0.71% | 71 | 0.03% |
| 47 |  India ² | 238.68 | 0.70% | 48 | 1.04% |
| 48 |  Australia ² | 238.07 | 0.70% | 50 | 0.68% |
| 49 | Marshall Islands | 236.43 | 0.69% | 70 | 0.03% |
| 50 |  Belgium ² | 236.21 | 0.69% | 45 | 1.72% |
| 51 |  Mauritius ² | 235.82 | 0.69% | 72 | 0.03% |
| 52 | Liechtenstein | 229.68 | 0.67% | 75 | 0.02% |
| 53 |  Cameroon | 229.23 | 0.67% | 71 | 0.02% |
| 54 | Bangladesh | 228.79 | 0.67% | 73 | 0.02% |
| 55 |  Turkey ² | 225.72 | 0.66% | 60 | 0.12% |
| 56 |  Romania ² | 224.13 | 0.66% | 63 | 0.08% |
| 57 |  New Zealand ² | 219.00 | 0.64% | 59 | 0.12% |
| 58 |  South Africa ² | 218.59 | 0.64% | 56 | 0.19% |
| 59 | Poland | 212.10 | 0.62% | 56 | 0.19% |
| 60 | Philippines | 201.18 | 0.59% | 63 | 0.05% |
| 61 | Venezuela | 197.00 | 0.58% | 69 | 0.02% |
| 62 | Anguilla | 192.99 | 0.57% | 78 | 0.01% |
| 63 | Barbados | 192.86 | 0.57% | 74 | 0.01% |
| 64 | Sweden | 182.86 | 0.54% | 46 | 0.71% |
| 65 |  Latvia ² | 182.83 | 0.54% | 59 | 0.07% |
| 66 | Spain | 164.30 | 0.48% | 44 | 0.72% |
| 67 | Czechia | 163.30 | 0.48% | 55 | 0.09% |
| 68 | St. Kitts and Nevis | 162.25 | 0.48% | 75 | 0.01% |
| 69 |  Guatemala ² | 162.15 | 0.48% | 74 | 0.01% |

| Rank | Jurisdiction | FSI - Value ⁶ | FSI Share ⁷ | Secrecy Score ⁴ | Global Scale Weight ⁵ |
|------|---|--------------------------|------------------------|----------------------------|----------------------------------|
| 70 | Ukraine | 160.45 | 0.47% | 65 | 0.02% |
| 71 |  Norway ² | 157.88 | 0.46% | 44 | 0.60% |
| 72 | Morocco | 157.49 | 0.46% | 68 | 0.01% |
| 73 |  Brazil ² | 157.21 | 0.46% | 52 | 0.15% |
| 74 | Maldives | 155.39 | 0.46% | 80 | 0.00% |
| 75 | Hungary | 151.52 | 0.44% | 54 | 0.09% |
| 76 | Portugal | 151.18 | 0.44% | 54 | 0.09% |
| 77 | Puerto Rico | 150.53 | 0.44% | 73 | 0.01% |
| 78 | Tunisia | 147.48 | 0.43% | 66 | 0.01% |
| 79 | Indonesia | 143.84 | 0.42% | 51 | 0.13% |
| 80 | Mexico | 139.81 | 0.41% | 53 | 0.09% |
| 81 |  Bahrain ² | 137.99 | 0.41% | 62 | 0.02% |
| 82 | Chile | 135.12 | 0.40% | 56 | 0.05% |
| 83 | Costa Rica | 132.24 | 0.39% | 62 | 0.02% |
| 84 | Iceland | 129.31 | 0.38% | 57 | 0.03% |
| 85 |  El Salvador | 123.12 | 0.36% | 64 | 0.01% |
| 86 | Samoa | 120.86 | 0.35% | 75 | 0.00% |
| 87 | Finland | 119.34 | 0.35% | 52 | 0.06% |
| 88 | Paraguay | 117.59 | 0.35% | 77 | 0.00% |
| 89 | US Virgin Islands | 117.03 | 0.34% | 74 | 0.00% |
| 90 | Uruguay | 115.47 | 0.34% | 57 | 0.02% |
| 91 | Bolivia | 114.74 | 0.34% | 79 | 0.00% |
| 92 | Turks and Caicos Islands | 114.32 | 0.34% | 78 | 0.00% |
| 93 | Croatia | 112.33 | 0.33% | 55 | 0.03% |
| 94 | Argentina | 109.37 | 0.32% | 55 | 0.03% |
| 95 | Seychelles | 108.53 | 0.32% | 70 | 0.00% |

| Rank | Jurisdiction | FSI - Value ⁶ | FSI Share ⁷ | Secrecy Score ⁴ | Global Scale Weight ⁵ |
|------|---|--------------------------|------------------------|----------------------------|----------------------------------|
| 96 |  Curacao ² | 103.60 | 0.30% | 75 | 0.00% |
| 97 |  Denmark ² | 103.52 | 0.30% | 45 | 0.14% |
| 98 |  Tanzania ² | 100.62 | 0.30% | 71 | 0.00% |
| 99 | Rwanda | 100.47 | 0.30% | 63 | 0.01% |
| 100 | Pakistan | 97.92 | 0.29% | 55 | 0.02% |
| 101 | Peru | 96.18 | 0.28% | 57 | 0.01% |
| 102 | Colombia | 92.25 | 0.27% | 56 | 0.01% |
| 103 | Greece | 91.65 | 0.27% | 51 | 0.03% |
| 104 | Slovakia | 91.29 | 0.27% | 51 | 0.03% |
| 105 | Lithuania | 89.83 | 0.26% | 50 | 0.04% |
| 106 |  Vanuatu ² | 88.59 | 0.26% | 76 | 0.00% |
| 107 | Dominican Republic | 86.68 | 0.25% | 59 | 0.01% |
| 108 | Kazakhstan | 82.30 | 0.24% | 64 | 0.00% |
| 109 | Monaco | 79.90 | 0.23% | 70 | 0.00% |
| 110 | Belize ² | 78.07 | 0.23% | 74 | 0.00% |
| 111 |  Liberia ² | 77.59 | 0.23% | 78 | 0.00% |
| 112 |  Aruba ² | 76.65 | 0.23% | 73 | 0.00% |
| 113 |  Botswana ² | 58.37 | 0.17% | 62 | 0.00% |
| 114 | St. Vincent and the Grenadines | 57.72 | 0.17% | 66 | 0.00% |
| 115 | Bulgaria | 57.53 | 0.17% | 49 | 0.01% |
| 116 | North Macedonia | 54.86 | 0.16% | 64 | 0.00% |
| 117 |  Ghana ² | 54.47 | 0.16% | 52 | 0.01% |
| 118 | Dominica | 53.75 | 0.16% | 74 | 0.00% |
| 119 | Montenegro | 53.65 | 0.16% | 60 | 0.00% |
| 120 | Ecuador | 50.66 | 0.15% | 47 | 0.01% |

| Rank | Jurisdiction | FSI - Value ⁶ | FSI Share ⁷ | Secrecy Score ⁴ | Global Scale Weight ⁵ |
|------|---|--------------------------|------------------------|----------------------------|----------------------------------|
| 121 | Estonia | 46.03 | 0.14% | 43 | 0.02% |
| 122 | Antigua and Barbuda | 39.05 | 0.11% | 76 | 0.00% |
| 123 | Andorra | 38.84 | 0.11% | 58 | 0.00% |
| 124 |  Gambia ² | 37.72 | 0.11% | 75 | 0.00% |
| 125 | Brunei | 34.62 | 0.10% | 78 | 0.00% |
| 126 | Grenada | 34.56 | 0.10% | 71 | 0.00% |
| 127 | Trinidad and Tobago | 29.63 | 0.09% | 65 | 0.00% |
| 128 | Slovenia | 27.48 | 0.08% | 38 | 0.01% |
| 129 | San Marino | 20.82 | 0.06% | 60 | 0.00% |
| 130 | Montserrat | 15.43 | 0.05% | 75 | 0.00% |
| 131 | Nauru | 13.79 | 0.04% | 60 | 0.00% |
| 132 | St. Lucia | 12.25 | 0.04% | 71 | 0.00% |
| 133 | Cook Islands | 12.09 | 0.04% | 70 | 0.00% |

Footnote 1: The territories marked in dark grey are Overseas Territories (OTs) and Crown Dependencies (CDs) where the Queen is head of state; powers to appoint key government officials rest with the British Crown; laws must be approved in London; and the UK government holds various other powers (see here for more details: www.financialsecrecyindex.com/PDF/UnitedKingdom.pdf). Territories marked in light grey are British Commonwealth territories which are not OTs or CDs but whose final court of appeal is the Judicial Committee of the Privy Council in London (see here for more details: http://www.taxjustice.net/cms/upload/pdf/Privy_Council_and_Secrecy_Scores.pdf).

Footnote 2: The FSI Value is calculated by multiplying the cube of the Secrecy Score with the cube root of the Global Scale Weight. The final result is divided through by one hundred for presentational clarity.

Footnote 3: The FSI Share is calculated by summing up all FSI Values, and then dividing each countries FSI Value by the total sum, expressed in percentages.

Footnote 4: The Secrecy Scores are calculated based on 20 indicators. For full explanation of the methodology and data sources, please read our FSI Methodology, here: www.financialsecrecyindex.com/PDF/FSI-Methodology.pdf

Footnote 5: The Global Scale Weight represents a jurisdiction's share in the global total amount of cross-border financial services. For full explanation of the methodology and data sources, please read our FSI

Methodology, here: www.financialsecrecyindex.com/PDF/FSI-Methodology.pdf

Footnote 6: For jurisdictions marked with 1, we provide special narrative reports exploring the history and politics of their offshore sectors. You can read and download these reports by clicking on the country name.

