

FSI 2013 - FINAL RESULTS					
RANK	Jurisdiction	FSI-Value <sup>4</sup>	Secrecy Score <sup>5</sup>	Global Scale Weight <sup>6</sup>	
1	Switzerland <sup>2</sup>	1.765,3	78	4,916	
2	Luxembourg <sup>2</sup>	1.454,5	67	12,049	
3	Hong Kong <sup>2</sup>	1.283,4	72	4,206	
4	Cayman Islands <sup>1,2</sup>	1.233,6	70	4,694	
5	Singapore <sup>2</sup>	1.216,9	70	4,280	
6	USA <sup>2</sup>	1.213,0	58	22,586	
7	Lebanon <sup>2</sup>	747,9	79	0,354	
8	Germany <sup>2</sup>	738,3	59	4,326	
9	Jersey <sup>1,2</sup>	591,7	75	0,263	
10	Japan <sup>2</sup>	513,1	61	1,185	
11	Panama	489,6	73	0,190	
12	Malaysia (Labuan) <sup>3</sup>	471,7	80	0,082	
13	Bahrain <sup>2</sup>	461,2	72	0,182	
14	Bermuda <sup>1</sup>	432,4	80	0,061	
15	Guernsey <sup>2</sup>	419,4	67	0,257	
16	United Arab Emirates (Dubai) <sup>2,3</sup>	419,0	79	0,061	
17	Canada <sup>2</sup>	418,5	54	2,008	
18	Austria <sup>2</sup>	400,8	64	0,371	
19	Mauritius <sup>1</sup>	397,9	80	0,047	
20	British Virgin Islands <sup>1,2</sup>	385,4	66	0,241	
21	United Kingdom <sup>1,2</sup>	361,3	40	18,530	
22	Macao	360,5	71	0,108	
23	Marshall Islands	329,6	82	0,022	
24	Korea	328,8	54	0,978	
25	Russia	325,3	60	0,318	
26	Barbados	317,5	81	0,021	
27	Liberia <sup>2</sup>	300,9	83	0,014	
28	Seychelles	293,5	85	0,011	
29	Brazil <sup>2</sup>	283,9	52	0,768	
30	Uruguay <sup>2</sup>	277,5	72	0,040	
31	Saudi Arabia	274,2	75	0,028	
32	India	254,6	46	1,800	
33	Liechtenstein	241,0	79	0,011	
34	Isle of Man <sup>1</sup>	237,3	67	0,049	
35	Bahamas <sup>1</sup>	226,9	80	0,009	
36	South Africa	209,8	53	0,260	
37	Philippines	206,7	67	0,033	
38	Israel <sup>2</sup>	205,9	57	0,132	
39	Netherlands <sup>2</sup>	204,9	50	0,430	
40	Belgium <sup>2</sup>	199,3	45	1,031	
41	Cyprus	198,9	52	0,264	
42	Dominican Republic	193,8	73	0,012	
43	France <sup>2</sup>	191,0	41	2,141	
44	Australia <sup>2</sup>	168,2	47	0,394	
45	Vanuatu	165,0	87	0,002	
46	Costa Rica	157,6	71	0,008	
47	Ireland <sup>2</sup>	155,5	37	2,646	
48	New Zealand	151,4	52	0,126	
49	Gibraltar <sup>1</sup>	147,8	79	0,003	
50	Norway <sup>2</sup>	142,8	42	0,667	
51	Guatemala <sup>2</sup>	142,4	77	0,003	
52	Belize	129,8	80	0,002	
53	Latvia	128,1	51	0,090	
54	Italy	119,0	39	0,748	
55	Aruba <sup>2</sup>	113,3	71	0,003	
56	Spain	111,4	36	1,504	
57	Ghana <sup>2</sup>	109,9	66	0,005	
58	Curacao <sup>2</sup>	106,4	77	0,001	
59	US Virgin Islands	102,9	69	0,003	
60	Botswana <sup>2</sup>	99,0	73	0,002	
61	Anguilla <sup>1</sup>	96,8	76	0,001	
62	St Vincent & the Grenadines <sup>1</sup>	85,1	78	0,001	
63	Turks & Caicos Islands <sup>1</sup>	81,8	78	0,000	
64	Malta	78,1	44	0,079	
65	St Lucia <sup>1</sup>	66,9	84	0,000	
66	Denmark	63,1	33	0,605	
67	Antigua & Barbuda <sup>1</sup>	60,5	80	0,000	
68	San Marino	59,5	80	0,000	
69	Portugal (Madeira) <sup>3</sup>	57,9	39	0,092	
70	Grenada <sup>1</sup>	55,8	78	0,000	
71	Sweden	55,7	32	0,440	
72	Hungary	54,7	40	0,056	
73	Brunei Darussalam <sup>1</sup>	50,6	84	0,000	
74	Andorra	43,4	76	0,000	
75	Monaco	38,8	75	0,000	
76	Samoa	31,0	88	0,000	
77	Dominica <sup>1</sup>	26,9	79	0,000	
78	Cook Islands <sup>1</sup>	25,3	77	0,000	
79	Maldives	21,1	79	0,000	
80	St Kitts & Nevis <sup>1</sup>	18,5	80	0,000	
81	Nauru		79		
82	Montserrat <sup>1</sup>		74		

**Footnote 1:** The territories marked in Dark Blue are "overseas territories" (OTs) and "crown dependencies" (CDs) where the Queen is head of state; powers to appoint key government officials rests 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](http://www.financialsecrecyindex.com/PDF/UnitedKingdom.pdf)). Those marked in light blue are those 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.jcpc.gov.uk/about/role-of-the-jcpc.html#Overseas>). If the Global Scale Weights of just the OTs and CDs were added together (24% of global total), and then combined either with their average secrecy score of 70 or their lowest common denominator score of 80 (Bermuda), the United Kingdom with its satellite secrecy jurisdictions would be ranked first in the FSI by a large margin with a FSI score of 2162 or 3170, respectively (compared to 1765 for Switzerland). Note that this list excludes many British Commonwealth Realms where the Queen remains their head of state.

**Footnote 2:** For these jurisdictions, 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.

**Footnote 3:** For these jurisdictions, we took the secrecy score for the sub-national jurisdiction alone, but the Global Scale Weight (GSW) for the entire country. This is not ideal: we would prefer to use GSW data for sub-national jurisdictions - but this data is simply not available. As a result, these jurisdictions might be ranked higher in the index than is warranted.

**Footnote 4:** The FSI 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 5:** The Secrecy Scores are calculated based on 15 indicators. For full explanation of the methodology and data sources, please read our FSI-methodology document, here: [www.financialsecrecyindex.com/PDF/FSI-Methodology.pdf](http://www.financialsecrecyindex.com/PDF/FSI-Methodology.pdf)

**Footnote 6:** The Global Scale Weight represent a jurisdiction's share in global financial services exports. For full explanation of the methodology and data sources, please read our FSI-methodology document, here: [www.financialsecrecyindex.com/PDF/FSI-Methodology.pdf](http://www.financialsecrecyindex.com/PDF/FSI-Methodology.pdf)