



The Global Forum on Transparency and Exchange of Information for Tax Purposes has published [phase 1 reviews](#) on legal and regulatory frameworks in 8 countries including Bermuda, Botswana, Cayman Islands, Jamaica and Panama. Common deficiencies relate to access to information on nominees, trusts and the need to maintain good accounting records. Phase 2 reviews examining exchange of information practices will take place by 2012. Botswana and Panama will have to address phase 1 recommendations before proceeding to a phase 2 review. More than 100 jurisdictions and observers are now part of the Global Forum.