

Global Transparency and Tax Enforcement on Foreign Capital*

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Abstract

The automatic exchange of information (AEOI) has transformed the enforcement of taxes on offshore wealth and income by giving tax authorities access to third-party reporting on financial accounts held abroad. We combine the universe of AEOI reports received by the French tax authority with population-wide tax returns to document new facts about foreign wealth, foreign income and tax compliance in France. First, AEOI reports identify €312 billion in foreign financial assets held by French households, equivalent to 12.5 percent of GDP, with ownership highly concentrated among top earners. Second, reported foreign accounts and foreign financial income rose sharply after the announcement of the AEOI. Third, participation in a voluntary disclosure programme accounts for a substantial share of this increase, indicating that disclosures constituted an important margin of the behavioural response to the increased level of transparency. Fourth, among voluntary disclosers, self-reported information closely matches third-party information reported by foreign financial institutions. These findings illustrate how international third-party reporting can strengthen tax enforcement and enhance both compliance and progressivity.

JEL codes: D31, H24, H26, K34

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1 Introduction

For decades, the taxation of offshore wealth and income was constrained by limited information sharing and secretive offshore financial centres. The automatic exchange of information (AEOI) marked a major shift in international tax cooperation. Since 2017, more than 110 jurisdictions have automatically transmitted financial account data to foreign tax authorities. Worldwide, information on more than 170 million financial accounts, covering over €13 trillion in assets, is now exchanged (OECD, 2025), thereby establishing, for the first time, systematic third-party reporting on foreign wealth and income.

While the automatic exchange of information has drastically increased the amount of information available to tax authorities, its impact on tax compliance remains an open question. A number of papers using macroeconomic data on cross-border bank deposits document sizeable reductions in deposits held in tax havens, consistent with the repatriation of offshore assets (Menkhoff and Miethe, 2019; Beer, Coelho and Leduc, 2019; Casi, Spengel and Stage, 2020; O'Reilly, Parra Ramírez and Stemmer, 2021). Linking AEOI reports to individual tax returns for the first time, Boas et al. (2024) confirm that the AEOI led to the repatriation of offshore wealth and document an overall increase in tax compliance in Denmark. At the same time, researchers have identified strategies that exploit the vulnerabilities in the current system of information exchange (Simone, Lester and Markle, 2020; Langenmayr and Zyska, 2023; Bomare and Le Guern Herry, 2025), and its effectiveness may depend crucially on how national governments implement it (Alstadsæter et al., 2023).

This paper provides new evidence on these issues. Through a collaboration with the French tax authority, we link the universe of AEOI reports received by France to population-wide income and wealth tax returns, and to records from the French voluntary disclosure programme, enabling us to establish new facts about offshore wealth, income and tax compliance. We document four main results.

First, according to AEOI reports, French households own a substantial amount of foreign wealth. In 2021, financial assets held abroad represent €312 billion, equivalent to 12.5 percent of France's GDP or 6.8 percent of French households' financial wealth. Ownership of these assets is highly concentrated at the top of the income distribution: nearly half of households in the top 0.01 percent appear in AEOI reports as the owners of one or more foreign accounts. A key feature of the AEOI is that financial institutions in participating countries must identify the ultimate owners of accounts, including when accounts are held through multiple ownership layers. We find that indirectly held assets are even more concentrated than directly held foreign assets, with the top 0.01 percent owning 26 percent of all indirectly held wealth, compared with 13 percent of directly held assets.

Second, reported foreign accounts and foreign financial income rose sharply after the announcement of the AEOI. Fewer than 150,000 declared a foreign account in 2012, just before the announcement of the AEOI. By 2018, one year after the first wave of CRS exchanges, nearly 400,000 did so. A similar pattern is observed for foreign financial income: the number of French taxpayers reporting any foreign financial income increased more than eightfold between 2012

and 2018. We show that this increase is entirely driven by taxpayers who had not declared a foreign account before 2013, consistent with improved compliance in response to increased level of cross-border financial transparency.

Third, participation in the voluntary disclosure programme accounts for a substantial, though not complete, share of the overall increase in compliance. Several papers have studied voluntary disclosure programmes in various countries (Alstadsæter, Johannesen and Zucman, 2019; Johannesen et al., 2020; Londoño-Vélez and Ávila-Mahecha, 2021; Alstadsæter et al., 2022; Leenders et al., 2023; Baselgia, 2026; Londoño-Vélez and Tortarolo, 2025). Baselgia (2026) and Londoño-Vélez and Tortarolo (2025) document a strong correlation between the start of the AEOI and participation in such programmes. Using variation in the timing of programme entry, we show that participation in the French programme increased reported taxable wealth, wealth tax payments, foreign-account declarations, and reported foreign financial income. At the same time, voluntary disclosures do not account for the full increase in reporting. This implies that measuring the response to the AEOI through voluntary disclosures alone understates its full effect on compliance.

Fourth, we compare voluntary disclosures with AEOI reports transmitted by foreign financial institutions. A limitation of existing work using data from voluntary disclosure programmes is that researchers only observe what participants choose to disclose, which may provide an incomplete picture of their true offshore wealth or income. We find that taxpayers' disclosures closely match the third-party information later reported through the AEOI. This alignment suggests that automatic exchange of information, together with the enforcement actions it enables, can be an effective policy tool for curbing international tax evasion.

Our paper relates to a literature measuring the ownership of offshore wealth and income. A macro-finance literature has documented the rise of cross-border financial positions and the difficulty of measuring international asset ownership in the presence of complex financial intermediation (Lane and Milesi-Ferretti, 2007; Coppola et al., 2021). Work on offshore wealth has examined this phenomenon using data from macroeconomic statistics (Zucman, 2013; Alstadsæter, Johannesen and Zucman, 2018), voluntary disclosure programmes (Johannesen et al., 2020; Alstadsæter et al., 2022; Leenders et al., 2023; Baselgia, 2026; Londoño-Vélez and Tortarolo, 2025), tax audits (Guyton et al., 2021), leaks (Alstadsæter, Johannesen and Zucman, 2019), or combinations of these sources. This literature has shown that offshore wealth is large, highly concentrated at the top, and difficult to measure in conventional tax and survey data. Our paper contributes by providing micro-level evidence from AEOI reports on the scale and distribution of offshore wealth held by households in a large developed economy. Very few jurisdictions have granted researchers access to comparable AEOI microdata; to our knowledge, similar analyses currently exist only for the United States (Johannesen et al., 2024) and Denmark (Boas et al., 2024).¹ Although the level of foreign wealth and income differs across countries, the patterns we document are consistent with the broader evidence that foreign financial assets are highly concentrated among wealthy households.

¹Related work in Brazil, Colombia, and South Africa is also in progress.

We also contribute to the literature on third-party reporting and tax compliance. While the effectiveness of third-party reporting has been extensively studied in domestic contexts (Kleven et al., 2011; Pomeranz, 2015; Naritomi, 2019), the literature on international third-party reporting remains more nascent (Menkhoff and Miethe, 2019; Beer, Coelho and Leduc, 2019; Casi, Spengel and Stage, 2020; Johannesen et al., 2020; Simone, Lester and Markle, 2020; O’Reilly, Parra Ramírez and Stemmer, 2021; Alstadsæter et al., 2023; Langenmayr and Zyska, 2023; Boas et al., 2024; Bomare and Collin, 2025; Bomare and Le Guern Herry, 2025). Boas et al. (2024) document large compliance responses to the AEOI in Denmark, while Basalgia (2026) studies the interaction between the AEOI and a voluntary disclosure programme in Switzerland. We complement this evidence by showing that, in France, a substantial share of the increase in compliance around the implementation of the AEOI was channelled through a voluntary disclosure programme. Our setting also allows us to quantify the contribution of disclosers to aggregate changes in reporting and to compare their self-reported information with third-party AEOI reports. Together, these findings highlight voluntary disclosure programmes as an important complement to international third-party reporting.

The rest of the paper is organised as follows. Section 2 describes the institutional background. Section 3 describes the data we use for our analysis. Section 4 presents aggregate trends in self-reporting behaviour. Section 5 focuses on the effect of the voluntary disclosure programme on tax compliance. Section 6 compares disclosers’ self-reported information with third-party information from AEOI reports. Section 7 concludes.

2 Institutional context

2.1 The automatic exchange of information

In 2013, G20 countries decided to make automatic exchange of information (AEOI) the global norm for cross-border information exchange on financial accounts (G20, 2013). Prior to this, countries mostly exchanged information upon request, which in practice did very little to increase tax compliance (Johannesen and Zucman, 2014). Under the new system, financial institutions located in jurisdictions that exchange information with France must collect detailed information on their non-resident clients — such as their identity, tax residence, account balances, and financial income — and automatically transmit it each year to the French tax authority.

The operational framework for this information exchange was introduced by the OECD in 2014, under the Common Reporting Standard (CRS) (OECD, 2014). The CRS sets out the rules for what information is collected, which institutions are involved, and how the data is reported. The first wave of exchanges under the CRS began in 2017, based on data from the 2016 tax year, with additional countries joining the system over time. Several years earlier, the United States had implemented its own system — the Foreign Account Tax Compliance Act (FATCA) — which follows a similar logic but operates separately.

Today, more than 110 jurisdictions participate in automatic exchanges, sharing data on more than 170 million financial accounts annually, covering assets worth more than €13 trillion

(OECD, 2025). As an early adopter of the CRS, France began receiving information under this framework in 2017, although it had already started receiving financial account data from U.S. financial institutions in 2014 under FATCA.²

While FATCA and the CRS are major steps in the fight against offshore evasion, they have a number of vulnerabilities (Parrinello, 2026). First, taxpayers and financial institutions may set up complex structures that circumvent CRS and FATCA reporting requirements and Bomare and Collin (2025) provide evidence that they do. Langenmayr and Zyska (2023) suggest that in response to the automatic exchange of information some taxpayers acquire citizenship through citizenship-by-investment programmes to obscure their true tax residence. Second, not all assets are covered. Bomare and Le Guern Herry (2025) show that some taxpayers shifted their offshore portfolios toward real estate—an asset class that falls outside the scope of the CRS.

Boas et al. (2024) try to quantify these vulnerabilities. Considering Danish taxpayers who make repeated transfers to and from accounts they own abroad, they find that in about 30 percent of cases, foreign financial institutions failed to send a CRS report.

2.2 The French tax system

Foreign assets and income French residents are subject to income tax on their worldwide income.³ Foreign-source income, including wages, pensions, interest, dividends, and realised capital gains, must be declared in a specific section of the income tax return (Form 2047). In certain circumstances, foreign assets may also be taxable. Until 2017, residents with net taxable wealth exceeding €1.3 million were liable for a wealth tax (*Impôt de solidarité sur la fortune*, ISF) on their worldwide net wealth. Since 2018, the ISF has been replaced by a narrower tax on real estate assets only (*Impôt sur la fortune immobilière*, IFI), whether located in France or abroad, with an exemption for real estate used for the taxpayer’s main professional activity. In addition to these standard reporting obligations, French taxpayers are required to declare the opening, holding, or closure of any foreign bank account.⁴

Penalties and sanctions Failure to report taxable income or assets may result in tax penalties if detected by the tax authority. These penalties are proportional to the amount of tax evaded, ranging from 40 percent to 80 percent depending on the nature of the non-compliance (e.g., bad-faith under-reporting or fraudulent omission), and are subject to late-payment interest of 2.4 percent per year. In addition, failure to declare a foreign bank account may give rise to a fine of €1,500 per undeclared account per year, increasing to €10,000 if the account is located in a jurisdiction without a tax information exchange agreement with France.

Serious cases may also lead to criminal proceedings. In addition to administrative penalties, individuals convicted of tax fraud face fines of up to €500,000 and up to five years’ imprisonment.

²The CRS is implemented in the European Union via Council Directive 2014/107/EU, commonly referred to as DAC2.

³Subject to applicable tax treaties designed to prevent double taxation.

⁴Taxpayers must report the existence of a foreign account in their income tax return (boxes 8UU and/or 8TT) and file a specific form (Form 3916) providing information such as the account number, date of opening, the financial institution, and the country in which the account is held.

In aggravated cases, these sanctions can rise to €2,000,000 (increased to €3,000,000 in 2018) and seven years' imprisonment. In international comparison, the severity of these criminal sanctions places France among the stricter jurisdictions (Cour des comptes, 2019).

2.3 The voluntary disclosure programme

In 2013, following the global agreement on automatic exchange of information, the French tax administration introduced a voluntary disclosure programme (*Service de Traitement des Déclarations Rectificatives*, STDR), offering taxpayers the opportunity to bring their tax affairs into compliance before the first wave of information exchanges in 2017. Taxpayers not already under investigation could voluntarily disclose previously undeclared offshore assets, pay outstanding taxes and interest, and benefit from reduced penalties, while, in practice, avoiding criminal prosecution.⁵ Importantly, the government explicitly presented the programme as a response to the imminent introduction of the AEOI, with the aim of encouraging anticipatory compliance (Figure A1).

Between 2013 and 2017, approximately 45,000 households participated in the voluntary disclosure programme (see Figure A2a for annual totals), declaring around €32 billion in assets—far exceeding the results of a similar initiative launched in 2009, at a time when international tax transparency remained very limited.⁶ Nearly two-thirds of the disclosures involved amounts below €400,000. The vast majority—around 90 percent—of disclosed assets were held in Switzerland, with Luxembourg accounting for a few additional percentage points.

3 Data and descriptive statistics

This paper draws on three main data sources: population-wide administrative tax data, the comprehensive reports from the automatic exchange of information and a register of voluntary disclosure programme participants.

3.1 Administrative tax data

We have access to the universe of French income tax returns from 2010 to 2021 and to the universe of wealth tax returns up to 2017. The income tax data contain detailed information on the components of taxable income, along with basic demographic characteristics such as age, marital status, and number of children. Crucially, they also indicate whether a taxpayer declares a foreign bank account (checkboxes 8UU or 8TT). In addition to the standard income tax return (Form 2042), we have access, for taxpayers filing online, to detailed information on foreign-source income reported on Form 2047, including foreign interest, dividends, and capital gains, which are key variables in our analysis. When studying foreign-income outcomes, we

⁵While exemption from criminal prosecution was not formally guaranteed, it was implied on the tax authority's website and confirmed orally by ministers and officials.

⁶A voluntary disclosure programme introduced in 2009 brought to light an estimated €7.3 billion in previously hidden assets, enabling the tax authority to recover approximately €1.2 billion in taxes, penalties, and interest (Cour des comptes, 2017).

exclude from the estimation sample all taxpayers who ever report foreign income while filing on paper, in order to avoid composition effects arising from the increasing prevalence of online filing.⁷ Wealth tax returns were filed by households with net taxable wealth above €1.3 million until the repeal of the ISF in 2017 and include detailed information on the composition of wealth.⁸

3.2 AEOI reports

We use information on the universe of CRS and FATCA reports received by the French tax authority between the introduction of the Automatic Exchange of Information (AEOI) through 2021. These reports contain information on taxpayers' account balances and financial income, disaggregated by type: interest, dividends, and gross proceeds. Table 1 provides an overview of the cleaned data reported by foreign financial institutions under FATCA and CRS between 2016 and 2021.⁹ The number of information exchanges increased over time for several reasons. First, the number of participating countries rose from one in 2014 (the United States under FATCA) to 46 in 2016 and 101 in 2021.¹⁰ Second, within many countries, the number of participating financial institutions increased, possibly reflecting stronger enforcement over time. In 2021, over 60 percent of accounts had a positive balance, suggesting that a substantial share of accounts remain actively used. The total account balance in 2021 was slightly above €310 billion, representing about 6.8 percent of French households' financial wealth.

Crucially, AEOI reports also include either the taxpayer identification number (TIN) or, in its absence, the account holder's name, address, and date of birth. This allows the tax authority to match reports to individual tax returns.¹¹ There are two situations in which an AEOI report cannot be matched to a French taxpayer. First, the taxpayer identification number may be missing and the other information in the report may not be sufficient to identify the account holder; we refer to these cases as *Missing*. Second, the TIN may be provided but cannot be found among filed personal income tax returns; we refer to these cases as *Absence of filing*.

Table 2 presents the results of our matching exercise. We are able to link 70 percent of AEOI-reported accounts to an individual tax return, covering 85 percent of the associated wealth. This matching rate is comparable to that reported by Boas et al. (2024). Unmatched accounts tend to hold smaller balances than those for which the owner is identified. Although 30 percent of accounts cannot be matched (10 percent due to *absence of filing* and 20 percent due to *missing* information), they account for less than 15 percent of AEOI-reported offshore wealth

⁷This restriction reduces the sample of French taxpayers reporting any foreign financial income in 2021 by about 25 percent.

⁸Taxpayers below a simplified reporting threshold report only their total taxable wealth, without providing a breakdown by asset type (Garbinti et al., 2024).

⁹While the overall quality of the AEOI data is good, some cleaning was necessary. We removed duplicate records, accounted for jointly owned accounts, and excluded records with clear signs of being invalid.

¹⁰As the United States was the only participant before 2016, we do not report statistics for these years in order to preserve confidentiality.

¹¹Financial institutions are required to report the TIN for accounts opened after 2016 and are strongly encouraged to do so for accounts opened earlier. In most cases, this information allows the French tax authority to recover the domestic TIN. In some cases, however, the information is missing or incomplete, making it impossible to identify the corresponding tax resident.

Table 1: Overview of AEOI reporting (2016–2021)

	2016	2017	2018	2019	2020	2021
Panel A: scope of the information exchange						
# of countries with reporting FFIs	46	87	94	97	100	101
# of reporting FFIs	9,020	13,957	16,096	16,534	17,408	18,125
# of accounts	991,077	3,007,374	4,165,829	4,627,216	6,605,215	8,033,621
# of identified French owners	539,775	1,546,013	2,145,519	2,490,807	3,734,751	4,376,826
Panel B: offshore wealth						
# of accounts with observed positive balance	708,198	2,192,153	2,927,839	3,160,619	4,442,882	4,935,920
Total Account Balance (Billions EUR)	58.2	189.6	209.2	243.2	298.5	312.0
Panel C: offshore income						
# of accounts with observed positive income of any kind	276,418	667,943	835,013	862,745	989,756	1,031,150
Total Interest (Billions EUR)	0.2	0.7	1.0	0.7	0.7	0.5
Total Dividends (Billions EUR)	0.2	0.6	1.0	1.1	1.3	1.4
Total Gross Proceeds/Redemptions (Billions EUR)	5.3	38.4	95.9	148.8	45.1	52.0
Total Other Income (Billions EUR)	1.4	2.6	2.6	3.7	4.1	5.1

Notes. This table presents aggregate statistics of the AEOI reports for tax years 2016 to 2021. The top panel reports counts. "Identified French owners" refers to the number of French taxpayers for whom the tax authority was able to assign a taxpayer identification number to an offshore account. The bottom panel focuses on the financial information from the reports. Along with totals for each euro-valued fields, in billions of euros, we report the number of accounts with non-missing, non-zero accounts, and the number of accounts with non-missing or non-zero entries in at least one of the four income fields.

Table 2: Account balances and number of accounts by match status

	Account Balance		# of Accounts		Average balance
	Total (Bln €)	Share (%)	Total	Share (%)	per account (€)
Matched					
Individuals	153	48.9	5,712,011	70.0	26,720
Corporations	113	36.3	38,971	0.5	2,906,917
Absence of filing	18	5.9	842,238	10.3	21,864
Missing	28	8.9	1,571,625	19.2	17,634

Notes. This table presents the quality of the matching process between the AEOI reports and tax returns in 2021. Overall, we are able to link just over 70 percent of AEOI-reported accounts to individual tax returns, covering 85 percent of the associated wealth—a matching rate comparable to that reported by Boas et al. (2024).

(5 percent and 9 percent, respectively). This suggests that the richest account holders are not disproportionately missing from the matched sample and that most AEOI-reported offshore wealth can be reliably linked to an individual tax return.

Matched households are divided into two groups: those owning accounts directly, and those holding accounts through corporations. A key finding—also emphasised by Johannesen et al. (2024)—is that most accounts are held by individuals, whereas wealth is disproportionately concentrated in accounts held through corporations. Specifically, directly held individual accounts represent 70 percent of all accounts, but only 49 percent of the AEOI-reported wealth. By contrast, a mere 0.5 percent of accounts are owned through corporations, but these account for 36 percent of AEOI-reported wealth.

Combining AEOI reports with tax returns allows us to learn more about who these account holders are and how offshore wealth and income are distributed, which we explore in Figure 1. Figure 1a displays the share of households appearing in AEOI reports in 2021 across the income distribution. There is a clear income gradient: almost half of households in the top 0.01 percent

of the income distribution appear in AEOI reports, compared with around 5 percent of the bottom 50 percent. Under the AEOI, financial institutions are required to identify the *ultimate beneficial owners* of accounts, even when accounts are held through corporate entities. We thus observe account holders both when accounts are held directly and when they are held indirectly. Figure 1b shows that indirectly held accounts are more concentrated among high-earning households than directly held accounts: the probability of being linked to an indirectly held account is below 1 percent outside the top 0.5 percent, but rises sharply at the very top, reaching almost 10 percent for households in the top 0.01 percent. Figure 1c shows the average account balance of AEOI-reported accounts, separately for directly and indirectly held accounts. The average is only around €1,000 for households in the bottom 50 percent, but exceeds €1.5 million among households in the top 0.01 percent. For indirectly held accounts, the average balance reaches almost €2.5 million for the top 0.01 percent. Figure 1d displays the distribution of offshore wealth, contrasting directly and indirectly held assets. Offshore wealth is highly concentrated overall, and indirectly held offshore wealth even more so: the top 0.01 percent of the income distribution owns 26 percent of all indirectly held assets reported through the AEOI.

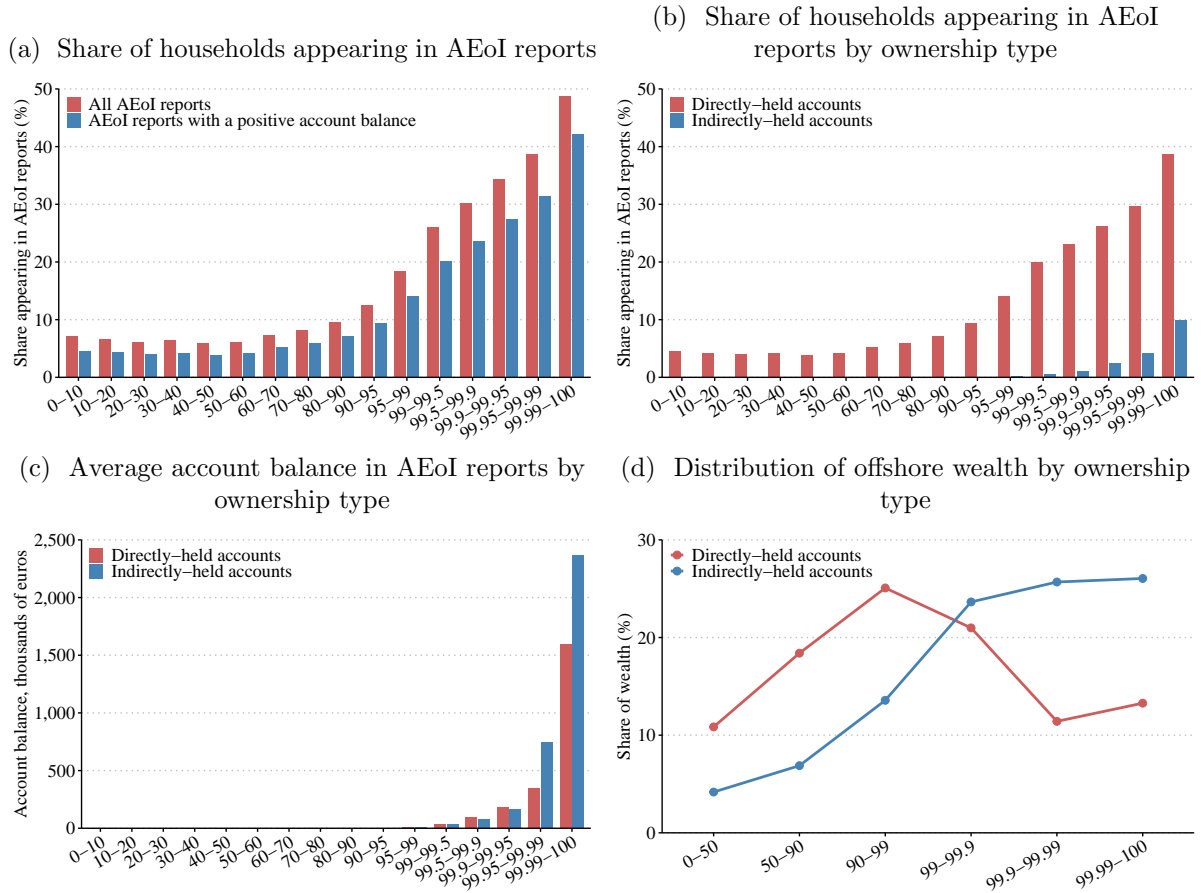
3.3 Voluntary disclosure programme

We link an anonymised list of taxpayers participating in the French voluntary disclosure programme, along with their participation dates, to their tax returns. As Figure A2b illustrates, disclosers are highly concentrated among the richest households in terms of both income and wealth: while less than 1 percent of households in the bottom 99 percent of the income distribution participate in the programme, almost 3.5 percent of those in the top 0.01 percent do. Participation is even more skewed when households are ranked by their wealth as measured in 2016. Figure A2c shows that about 12 percent of households in the top 0.01 percent of the wealth distribution participated in the programme compared with essentially 0 percent in the bottom 99 percent. Studies of voluntary disclosure programmes in Norway, Switzerland, and the Netherlands have documented similarly high concentration of participation among the wealthiest households. In total, assets worth approximately €32 billion were declared under the disclosure programme, generating around €7.8 billion in immediate tax revenue. However, this figure captures only the revenues collected at the time of disclosure. It does not include the additional revenue generated by sustained taxpayer compliance in subsequent years, which we define as prevented tax evasion and seek to estimate.

4 Descriptive evidence on the AEOI and tax compliance

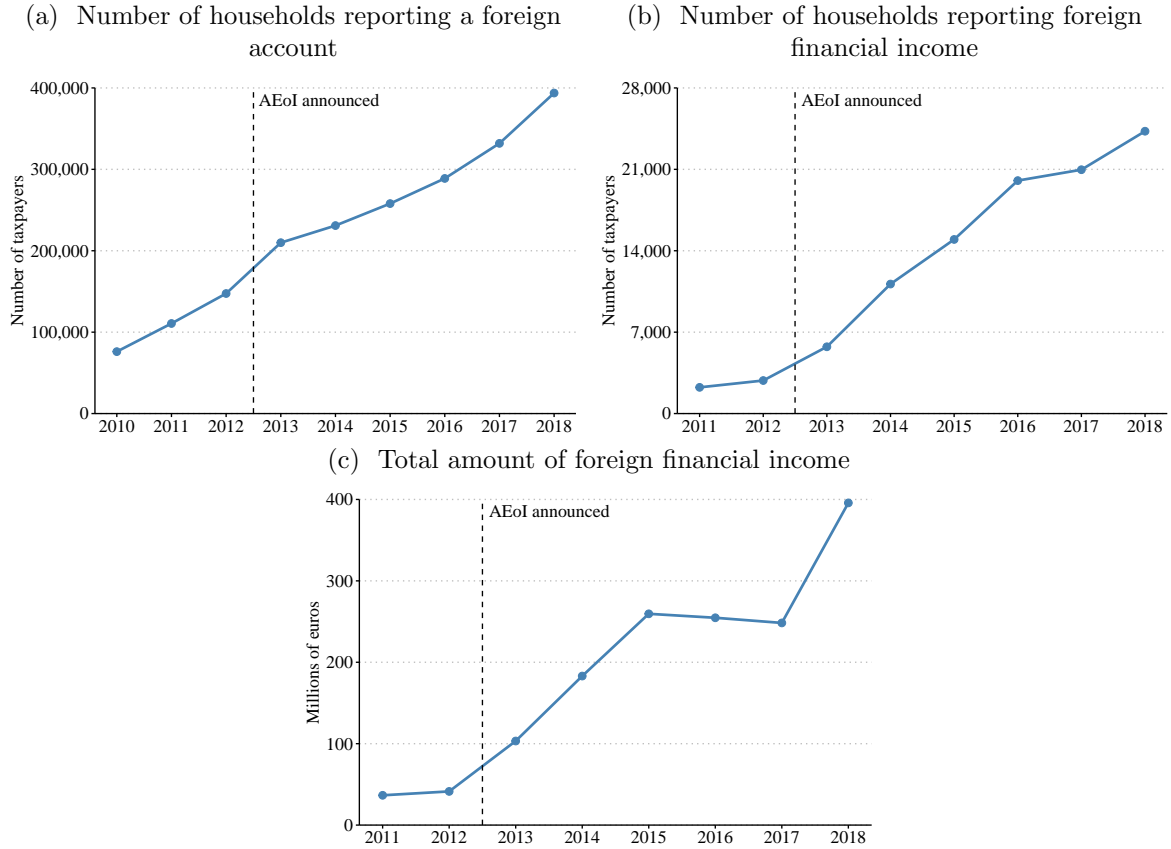
Once a country begins automatically exchanging financial information with foreign tax authorities, it becomes considerably harder for its residents to conceal offshore assets or the income they generate. As a first step in assessing whether this increase in global financial transparency affected taxpayer compliance, we examine whether French taxpayers became more likely to de-

Figure 1: Offshore account holders in 2021



Notes. This figure shows how the probability of appearing in AEOI reports in 2021 and the amounts held offshore vary across the income distribution. Panel 1a shows the probability of appearing in AEOI reports in 2021, both for all taxpayers and for taxpayers with positive reported account balances. Panel 1b distinguishes between accounts held directly and indirectly. Panel 1c reports average AEOI-reported balances by the same breakdown. Panel 1d shows the distribution of AEOI-reported wealth across income groups. All taxpayers are ranked by their 2021 taxable income.

Figure 2: The rise in foreign account and income reporting around the AEOI



Notes. The figure shows the evolution of reporting behaviour among French taxpayers with respect to foreign accounts and foreign income around the announcement of the AEOI and the launch of the French voluntary disclosure programme. Panel 2a reports the number of taxpayers declaring a foreign account. Panel 2b reports the number of taxpayers reporting any foreign financial income. Panel 2c reports the total amount of foreign financial income. For outcomes involving foreign income, we exclude taxpayers who ever reported foreign income on a paper tax return. Amounts are winsorised at the 0.1 percent level among non-zero observations.

clare foreign accounts and report foreign financial income after the announcement of the AEOI in 2013.

Figure 2 plots the evolution of three outcomes: (i) the number of taxpayers reporting a foreign account, (ii) the number of taxpayers reporting foreign financial income, and (iii) the total amount of foreign financial income reported. In all three cases, we observe a striking increase after the announcement of the AEOI in 2013. In 2012 fewer than 150,000 taxpayers declared owning a foreign account. By 2018, one year after the first wave of information exchanges, nearly 400,000 did so. The rise is even more pronounced for foreign financial income: the number of taxpayers reporting foreign financial income increased more than eightfold between 2012 and 2018 and the amount of foreign financial income reported followed a similar pattern.¹² Figure A3 decomposes the evolution of foreign financial income into foreign dividends, interest, and capital gains and shows the same pattern for each. These aggregate trends are suggestive

¹²As described in Section 3.1, foreign income data are only available for taxpayers filing online. To avoid composition effects, we exclude all taxpayers who ever reported foreign income on a paper tax return.

of a compliance response to the AEOI, but part of the observed increase may be attributable to alternative factors, such as the growing internationalisation of households' financial portfolios and broader growth in capital income both domestically and abroad.

To isolate the effect of the AEOI, we compare the reporting behaviour of taxpayers who never declared a foreign account before the 2013 announcement with that of taxpayers who did. The latter group already complied with the foreign-account reporting requirement and should therefore be less responsive to the transparency shock.¹³ Figure 3 shows the results for (i) total foreign financial income, (ii) foreign dividends, (iii) foreign capital gains, and (iv) foreign interest. The entire increase in reported foreign financial income after 2013 is driven by newly compliant taxpayers (solid blue), while the reporting of foreign financial income by already compliant taxpayers (red) remains flat. The total amounts reported by both groups are remarkably similar in 2011 and 2012, before the announcement, but the difference grows to roughly €250 million in 2017. In Figure A4, we perform a similar exercise by comparing the reporting behaviour of taxpayers who ultimately appear in AEOI reports to that of taxpayers who never appear and find the same divergence after 2013.

When the AEOI was announced, France also introduced a voluntary disclosure programme. The programme reduced the cost of becoming compliant, while the AEOI created a credible threat of a higher likelihood of detection in the near future. To investigate the importance of the programme, Figure 3 also displays reporting trends for taxpayers who did not report a foreign account before 2013 and who did not participate in the disclosure programme (light blue). In all four panels, excluding these participants attenuates the overall post-2013 increase in foreign financial income among the group that had not previously reported a foreign account, especially in the early years of the programme. This suggests that a substantial, though not complete, share of the overall increase was driven by participants in the voluntary disclosure programme.

Given their central role in shaping aggregate reporting patterns, we next focus on participants in the voluntary disclosure programme and examine how participation affected their reporting behaviour.

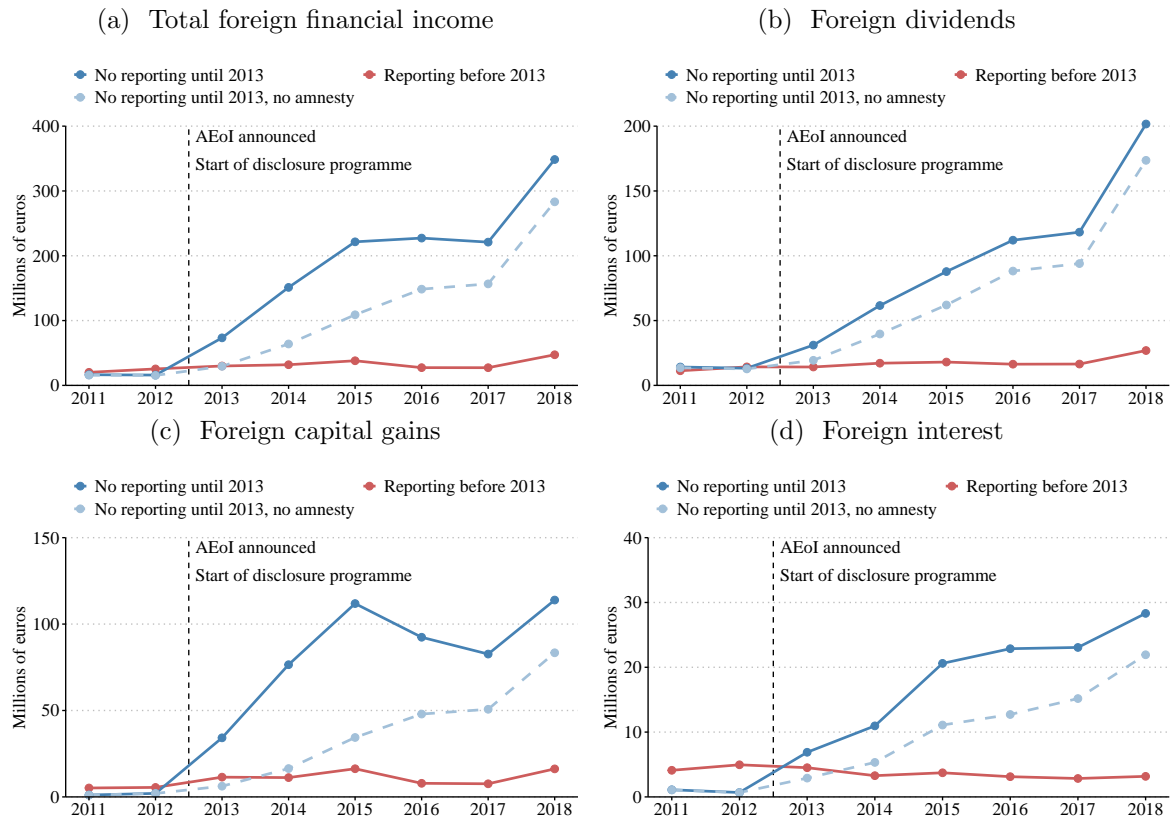
5 Effects of participation in the voluntary disclosure programme

5.1 Research Design

We estimate the causal effect of participation in the disclosure programme on reporting behaviour using a staggered difference-in-differences (DiD) framework. This approach exploits variation in the timing of programme entry, comparing the reporting behaviour of households that entered in a given year with that of households that had not yet entered or never entered.

¹³Johannesen, Larsen and Riedel (2024) use a similar strategy to study the compliance response to the AEOI in South Africa. One potential threat to this identification strategy is mean reversion: some taxpayers who did not report a foreign account before 2013 may simply have had no foreign income before 2013 and only began receiving such income later, generating an increase unrelated to the AEOI. Figure A5 addresses this concern by conditioning instead on foreign account reporting before 2010 rather than 2013. The divergence still emerges only in 2013, indicating that mean reversion is unlikely to be the main driver of the post AEOI increase.

Figure 3: Foreign financial income by pre-AEoI reporting behaviour



Notes. The figure shows the evolution of reported foreign financial income among French taxpayers, separately by whether they had declared a foreign account before the 2013 announcement of the AEoI. The solid blue line plots the amounts for taxpayers who never reported owning a foreign account before 2013. The dashed light blue line plots the same series after excluding participants in the voluntary disclosure programme. The red line plots the amounts reported by taxpayers who declared a foreign account before 2013. Panel 3a reports total foreign financial income reported; Panels 3b, 3c, and 3d report foreign dividends, capital gains, and interest, respectively. For all outcomes involving foreign income, we exclude taxpayers who ever reported foreign income on a paper tax return. All series are winsorised at the 0.1 percent level among non-zero observations.

The identifying assumption is that, in the absence of the programme, reporting behaviour of early-, late-, and never-participants would have evolved in parallel, and that households did not adjust their reporting behaviour before entering the programme in anticipation of participation. We restrict the group of never-participants to households that appear at least once in the AEOI reports and were liable for the wealth tax at least once between 2011 and 2017, meaning that their reported taxable wealth exceeded €1.3 million in at least one year. This restriction ensures that never-participants are comparable to participants in terms of foreign asset exposure and wealth.

To address the limitations of standard two-way fixed effects estimators in staggered designs, we use a cohort-specific DiD estimator following Callaway and Sant’Anna (2021). Let G_i denote the first year in which household i participates in the disclosure programme, with $G_i = \infty$ for never-participants. For each cohort g and event time e , where $e = t - g$, the cohort-event-time treatment effect is identified by

$$ATT_{g,e} = [\mathbb{E}(Y_{i,g+e} | G_i = g) - \mathbb{E}(Y_{i,g+b} | G_i = g)] - [\mathbb{E}(Y_{i,g+e} | i \in C_{g,e}) - \mathbb{E}(Y_{i,g+b} | i \in C_{g,e})], \quad (1)$$

where Y_{it} is the outcome of interest for household i in year t , $b = -1$ denotes the base period, and $C_{g,e} = \{i : G_i > g + e\}$ denotes the control group for cohort g at event time e . This control group consists of households that have not yet participated by year $g + e$, including never-participants, and therefore excludes already-treated households. We estimate sample analogues of $ATT_{g,e}$ and then aggregate the cohort-event-time estimates across cohorts:

$$\widehat{ATT}_e = \sum_{g:g+e \in \mathcal{T}} \omega_{g,e} \widehat{ATT}_{g,e}, \quad (2)$$

where $\omega_{g,e}$ are cohort-size weights, normalised to sum to one across cohorts contributing to event time e . When reporting an overall post-treatment effect, we average these estimates over the relevant post-treatment event times.

We explore different outcomes to assess compliance: (i) taxable wealth, (ii) wealth tax paid, (iii) indicators for reporting a foreign account or foreign income, and (iv) the amount of foreign income. All monetary outcomes are winsorised at the 0.1 percent level.

5.2 Wealth

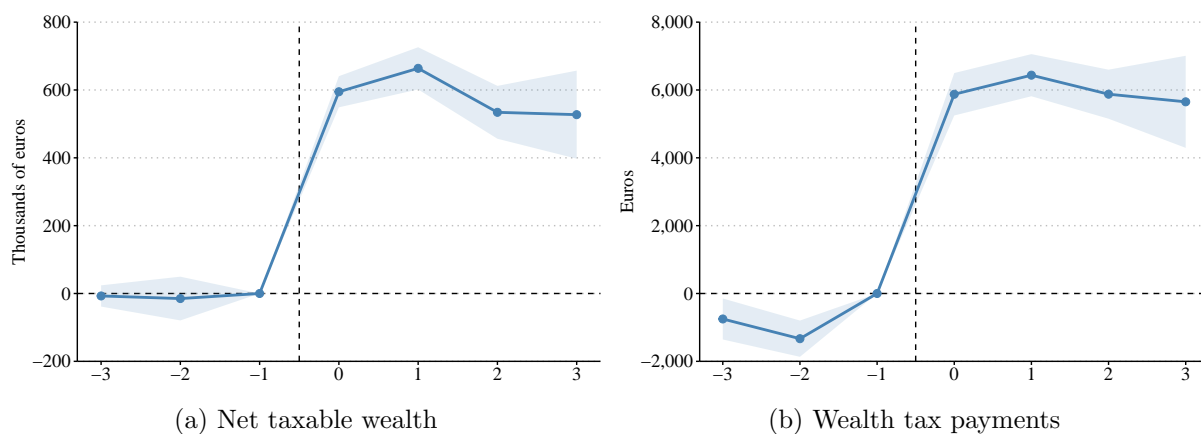
We first examine the effects of participation in the disclosure programme on taxable wealth and wealth tax payments. For this analysis, we restrict the sample to households that paid the wealth tax at least once during the period. Because the wealth tax was repealed after 2017, we can observe only short-term effects, up to three years after the first participants entered the programme. Participation in year t allowed taxpayers to amend their wealth tax return for that same year. We therefore expect the first response to occur between periods $t - 1$ and t .

Participation in the disclosure programme had a clear and substantial effect on declared

taxable wealth. Figure 4a shows that reported net taxable wealth rose by an average of about €600,000 after entry into the programme.¹⁴ In aggregate, the estimated effect amounts to roughly €20 billion in additional taxable wealth reported by participants, equivalent to about 0.9 percent of French GDP in 2017.

Figure 4b shows that this increase in taxable wealth translated into higher wealth tax payments: on average, participants paid an additional €6,000.¹⁵ This magnitude is consistent with the roughly 1 percent statutory rates applying in the higher brackets of the wealth tax.

Figure 4: Effect of participation in the disclosure programme on taxable wealth and wealth tax payments



Notes. The figure reports staggered DiD estimates of the effects of participation in the disclosure programme on net taxable wealth in Panel (a) and wealth tax payments in Panel (b). Event time $t = 0$ denotes the year of programme participation. Participants could amend their wealth tax return for that same year, so the first response is expected between periods $t = -1$ and $t = 0$.

5.3 Reporting of foreign accounts and foreign income

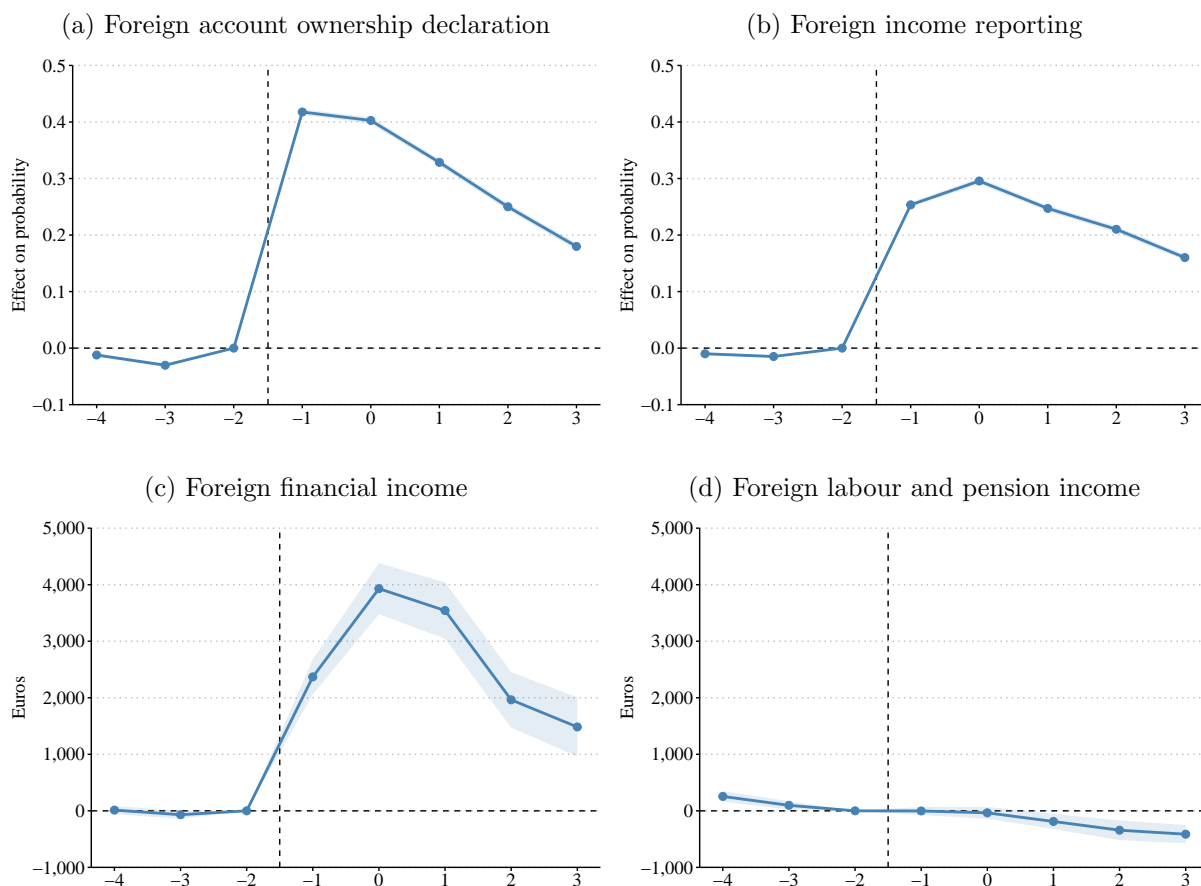
We next examine the effects of participation in the disclosure programme on the probability of declaring a foreign account (ticking box 8UU or 8TT) and filing Form 2047, the additional tax form used to report foreign income. We then use the information reported on this form to examine which types of foreign income respond to participation. Because income tax returns filed in year $t = 0$ cover income earned in year $t = -1$, participation in year $t = 0$ allowed taxpayers to amend their returns for account ownership and income earned in the preceding year. We thus expect the first response to occur between periods $t = -2$ and $t = -1$.

Participation in the programme encouraged participants to comply with foreign account and income disclosure requirements. Figure 5a shows that participants became about 40 percentage points more likely to declare a foreign account after programme entry. Figure 5b shows that

¹⁴Figure A6 shows a similar increase in gross taxable wealth. Figure A7 shows the effect by wealth component and indicates that the increase is primarily driven by securities and liquid assets.

¹⁵When a household of this sample does not pay the wealth tax in a year, we set its tax wealth payments to zero for that year. This approach excludes disclosers who never pay the wealth tax during the period. Figures A6c and A6d report two alternative samples: households that pay the wealth tax in every year of the period, for whom the estimated effect is very similar to that in Figure 4b, and the full population of households, for which the estimated effect is about half as large.

Figure 5: Effects of participation in the disclosure programme on reporting of foreign accounts and income



Notes. The figure reports staggered DiD estimates of the effects of participation in the disclosure programme on the probability of declaring a foreign account by ticking box 8UU or 8TT in Panel (a), the probability of reporting any type of foreign income by filing Form 2047 in Panel (b), the amount of foreign financial income reported in Panel (c), and the amount of foreign labour and pension income in Panel (d). Event time $t = 0$ denotes the year of programme participation. Participants could amend their income tax return for that same year covering income in $t = -1$, so the first response is expected between periods $t = -2$ and $t = -1$. Monetary outcomes are winsorised at the 1 percent level.

they also became nearly 30 percentage points more likely to file the additional tax form required to declare any type of foreign income.

Form 2047 allows us to examine what type of foreign income responds to participation in the disclosure programme. The income response is concentrated in foreign financial income, precisely the type of income that was targeted by the disclosure programme. Figure 5c shows that the estimated effect on reported foreign financial income grows to about € 4,000, two years after programme entry. This increase is primarily driven by capital gains, as shown in Figure A8. In contrast, Figure 5d shows that foreign labour and pension income did not respond to the reform. Overall, participation in the programme increased reported foreign financial income by about € 180 million, generating substantial additional tax revenue even after the repeal of the wealth tax.

A common feature of the event-study estimates in Figures 5a, 5b, and 5c is that the treatment effects decline over time. This decline could reflect a return of some participants to non-compliance by ceasing to report foreign assets or income while still holding them abroad. We view this explanation as unlikely. Participants had put themselves under close administrative scrutiny, and the introduction of the AEOI substantially increased the likelihood of detection by allowing the tax authority to systematically cross-check self-reported information against third-party reports. Instead, the declining treatment effects are more plausibly explained by a genuine reduction in foreign assets and accounts held by programme participants. In future work, we plan to test this mechanism directly by using information from Form 3916 on foreign account openings and closures.

6 Validating disclosers' self-reporting using AEOI reports

One of the main appeals of voluntary disclosure programmes is that they induce tax evaders to disclose previously hidden wealth and income at minimal administrative cost for tax authorities. Yet, little is known about the comprehensiveness of disclosures made through such programmes. Do participants make full disclosures, or do they only reveal part of their hidden assets? This section examines how closely the self-reporting of programme participants aligns with third-party information later made available through the AEOI. Specifically, we compare the number of participants who declared foreign accounts on their tax returns with the number of participants whose foreign accounts appear in AEOI reports. We then conduct the same exercise for the amount of foreign financial income. Because wealth tax returns did not distinguish domestic from foreign assets and are not available after 2017, we cannot perform a similar comparison for wealth.

In line with Figure 5a, Figures 6a and A9a show that the number of participants declaring foreign accounts increased sharply, from fewer than 2,000 in 2012 to more than 20,000 in 2014, the peak year of programme participation. Using AEOI data for 2016–2021, we find that the number of participants appearing in AEOI reports closely matches the number declaring a foreign account on their tax return.¹⁶ Both series decline to slightly below 15,000 participants by 2021. This parallel decline is consistent with the gradual closure of foreign accounts by participants, rather than with participants returning to evasion. Figure 6b shows a very similar pattern for foreign financial income. Programme participation was accompanied by a surge in foreign financial income reported, as already shown in Figure 5c.¹⁷ As with the number of participants reporting foreign accounts, both the aggregate and the mean reported amounts (Figure A9b) closely track the amounts observed in AEOI reports. Self-reported amounts are slightly below those recorded in the AEOI, but the similarity between the two series suggests a high level of compliance among participants.

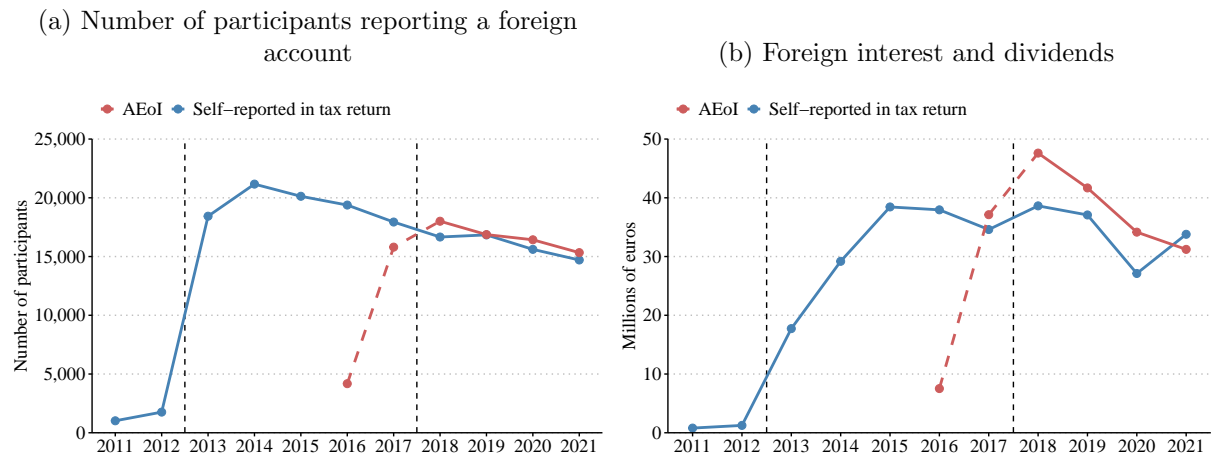
¹⁶The AEOI was still being rolled out in 2016 and 2017, as shown in Table 1, which is why these years appear as dashed lines in the figure.

¹⁷We sum only dividend and interest, as these can be cleanly compared with AEOI reports. The AEOI reports do not distinguish capital gains from gross proceeds, preventing us from including them in this comparison.

The remaining discrepancy between self-reported and third-party reported foreign income does not necessarily reflect a tax gap. First, although foreign financial income should in principle be reported on Form 2047 and then carried over to the main income tax return, some taxpayers may report it directly on the main return without filing Form 2047. Second, some taxpayers may also fail to report foreign income on Form 2047 if tax has already been withheld or paid abroad under bilateral tax treaties, even if such income should in principle still be reported.

Taken together, these comparisons suggest that programme participants reported their foreign accounts and income with a high degree of accuracy and remained largely compliant in subsequent years.

Figure 6: Self-reported foreign accounts and income among participants compared with AEOI information



Notes. The figure compares programme participants’ self-reported foreign-account and foreign-income information with third-party information reported through the AEOI. Panel (a) compares the number of participants declaring a foreign account on their tax return with the number of participants whose accounts appear in the AEOI. Panel (b) compares the aggregate amount of foreign interest and dividends self-reported by participants on their tax returns with the amount reported in AEOI reports for the same participants.

7 Conclusion

The automatic exchange of information has transformed the information environment facing both taxpayers and tax authorities. By requiring foreign financial institutions to report account balances, financial income, and account-holder identities for transmission to taxpayers’ residence countries, the AEOI extends third-party reporting to offshore wealth and income. This paper uses the universe of AEOI reports received by the French tax authority, linked to population-wide income and wealth tax returns and to records from a voluntary disclosure programme, to document new facts about foreign wealth, foreign income and tax compliance in France.

We establish four main results. First, AEOI reports identify €312 billion in foreign financial assets held by French households, equivalent to 12.5 percent of GDP. Ownership of these assets is highly concentrated among top earners, meaning that the enforcement of taxes on offshore wealth and income matters for tax progressivity. Second, reported foreign accounts

and foreign financial income rose sharply after the announcement of the AEOI. This increase is concentrated among taxpayers who had not previously declared a foreign account, consistent with a compliance response to the increased level of cross-border financial transparency. Third, participants in the French voluntary disclosure programme account for a substantial share of this increase. Using variation in the timing of programme entry, we show that participation increased reported taxable wealth, wealth tax payments, foreign-account declarations and reported foreign financial income. The programme thus appears to have been an important channel through which taxpayers regularised previously undeclared offshore assets and income in anticipation of more effective detection. Still, voluntary disclosures do not account for the entire increase in reporting, suggesting that the compliance effects of the AEOI extended beyond the disclosure programme itself. Fourth, we use AEOI reports to validate disclosers' self-reported information. Among voluntary disclosers, the number of taxpayers declaring foreign accounts and the amount of foreign financial income reported on tax returns closely track the third-party information reported by foreign financial institutions. This correspondence suggests that voluntary disclosures were broadly accurate and that the increased compliance among participants persisted in subsequent years.

In future work, we plan to investigate whether, beyond increasing reporting, the disclosure programme led participants to repatriate foreign assets. By linking participants to firm ownership records, we will examine whether they increased investment in French firms, either by acquiring stakes in new firms or by injecting additional capital into firms they already owned.

Another avenue for future research is to examine the broader set of enforcement tools enabled by the AEOI, including the pre-filing of foreign-account declarations from 2019 onward and audits triggered by discrepancies between self-reported and third-party information. Studying these complementary enforcement channels will provide a deeper understanding of how third-party reporting enhances the tax authority's capacity to detect and deter tax evasion.

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APPENDIX

“Global Transparency and Tax Enforcement on Foreign Capital”

by Eva Davoine, Ségal Le Guern Herry, Elvin Le Pouhaër, and Wouter Leenders

Figure A1: Press release announcing the voluntary disclosure program in anticipation of the AEOI



PIERRE MOSCOVICI
MINISTRE DE L'ÉCONOMIE ET DES FINANCES

BERNARD CAZENEUVE
MINISTRE DÉLÉGUÉ AUPRES DU MINISTRE DE
L'ÉCONOMIE ET DES FINANCES,
CHARGE DU BUDGET

Communiqué de presse

Communiqué de presse

www.economie.gouv.fr

Paris, le 21 juin 2013
N° 672

Traitement des déclarations rectificatives des contribuables détenant des avoirs à l'étranger : transparence et droit commun

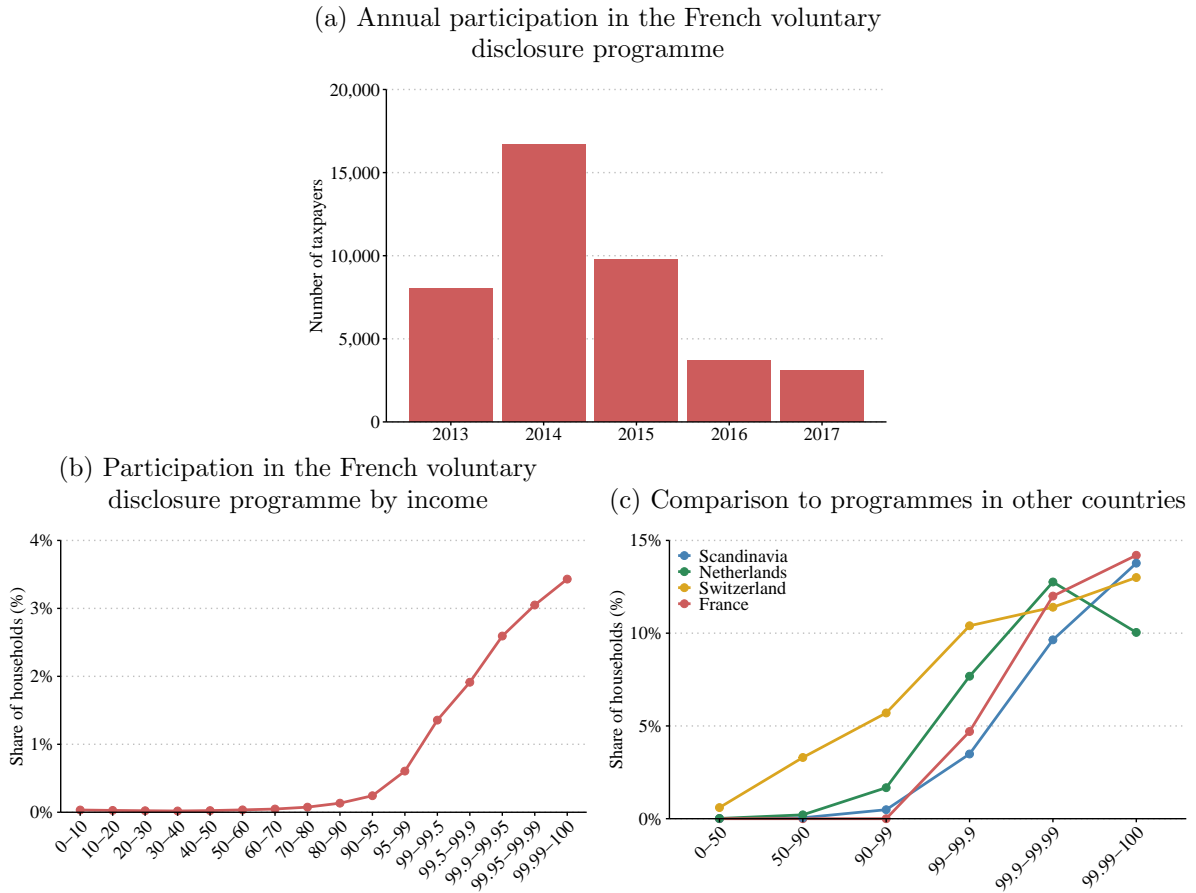
Bernard CAZENEUVE, ministre délégué chargé du Budget, a présenté hier avec Christiane TAUBIRA, ministre de la Justice, le projet de loi relatif à la lutte contre la fraude fiscale et la grande délinquance financière devant l'Assemblée Nationale. Ce projet de loi renforce considérablement les moyens de l'administration fiscale, de la police et de la justice, dans leur lutte contre les fraudeurs, et alourdit les sanctions encourues. **L'Assemblée a également voté cette nuit un amendement gouvernemental, déposé à l'initiative de Pierre MOSCOVICI, ministre de l'Économie et des Finances, qui prévoit qu'à partir de 2016, tout pays qui ne prendrait pas l'engagement de conclure un accord permettant l'échange automatique d'informations sera inscrit sur la liste des États et territoires non-coopératifs (ETNC).**

C'est dans ce contexte que le Gouvernement appelle les contribuables détenant des avoirs non déclarés à l'étranger à se mettre au plus vite en conformité avec le droit, dans les conditions définies dans la circulaire ci-jointe. Ces dispositions respectent, dans les conditions de droit commun, les principes de transparence et de justice, qui sont les garants du respect de l'égalité des citoyens devant l'impôt. La circulaire précise à chaque agent de l'administration fiscale les conditions applicables de droit, en établissant précisément les modalités de dépôt et de traitement des dossiers.

Dans ce cadre, le taux de pénalité pour manquement délibéré, qui peut être modulé par l'administration en application du droit commun, sera de 30% pour les fraudeurs dits « actifs », et de 15% pour les fraudeurs dits « passifs », qui ont, par exemple, hérité d'avoirs non déclarés à l'étranger. De même, l'amende annuelle proportionnelle pour défaut de déclaration des avoirs à l'étranger sera plafonnée, respectivement, à 3% et 1,5% du montant de ceux-ci.

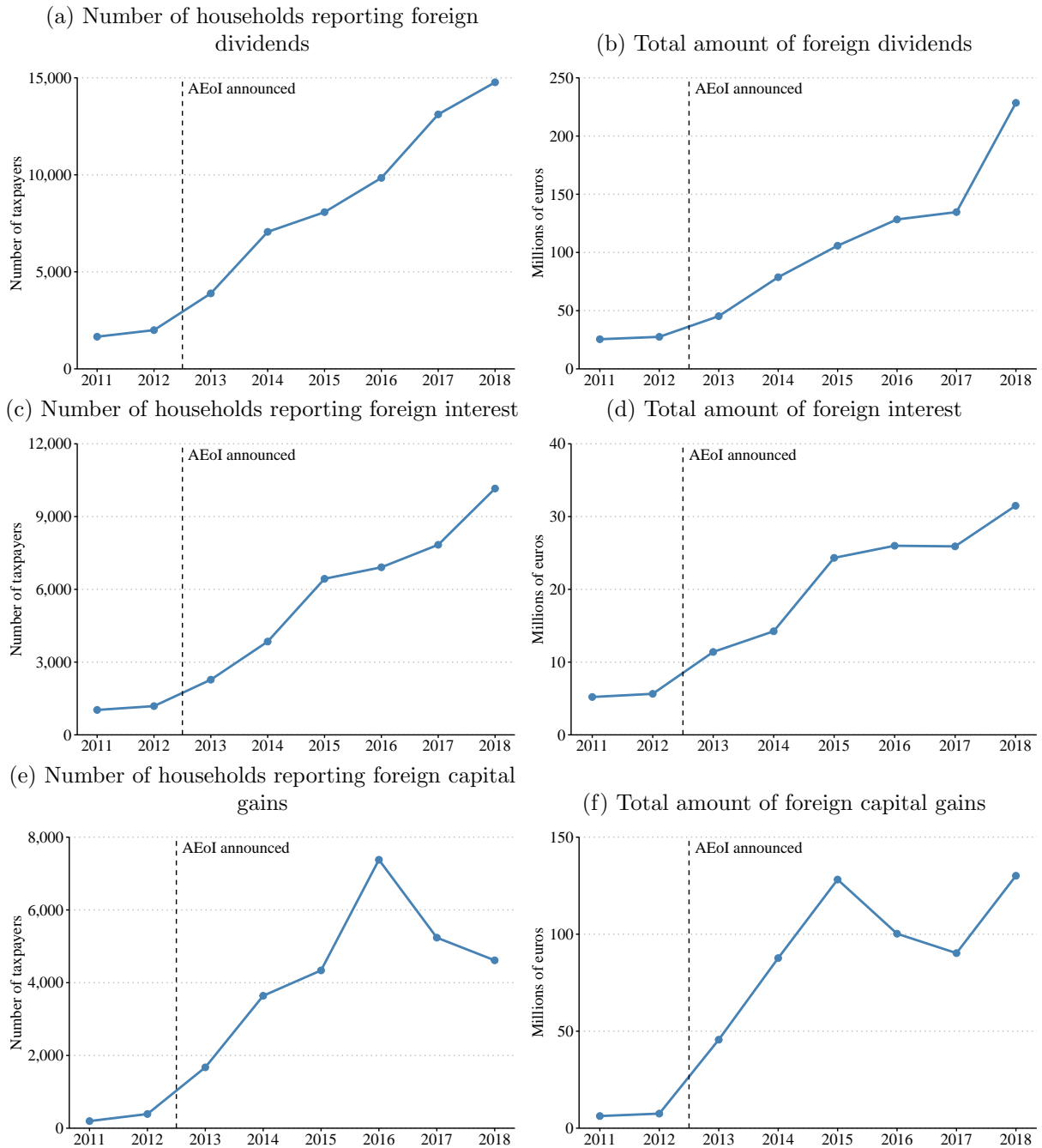
Notes. Official press release issued on June 21, 2013 by the French Ministry of the Economy and Finance and the Ministry in charge of the Budget, calling on taxpayers holding undeclared foreign assets to regularize their situation, ahead of the forthcoming implementation of the automatic exchange of information.

Figure A2: Descriptives on the voluntary disclosure programme participation



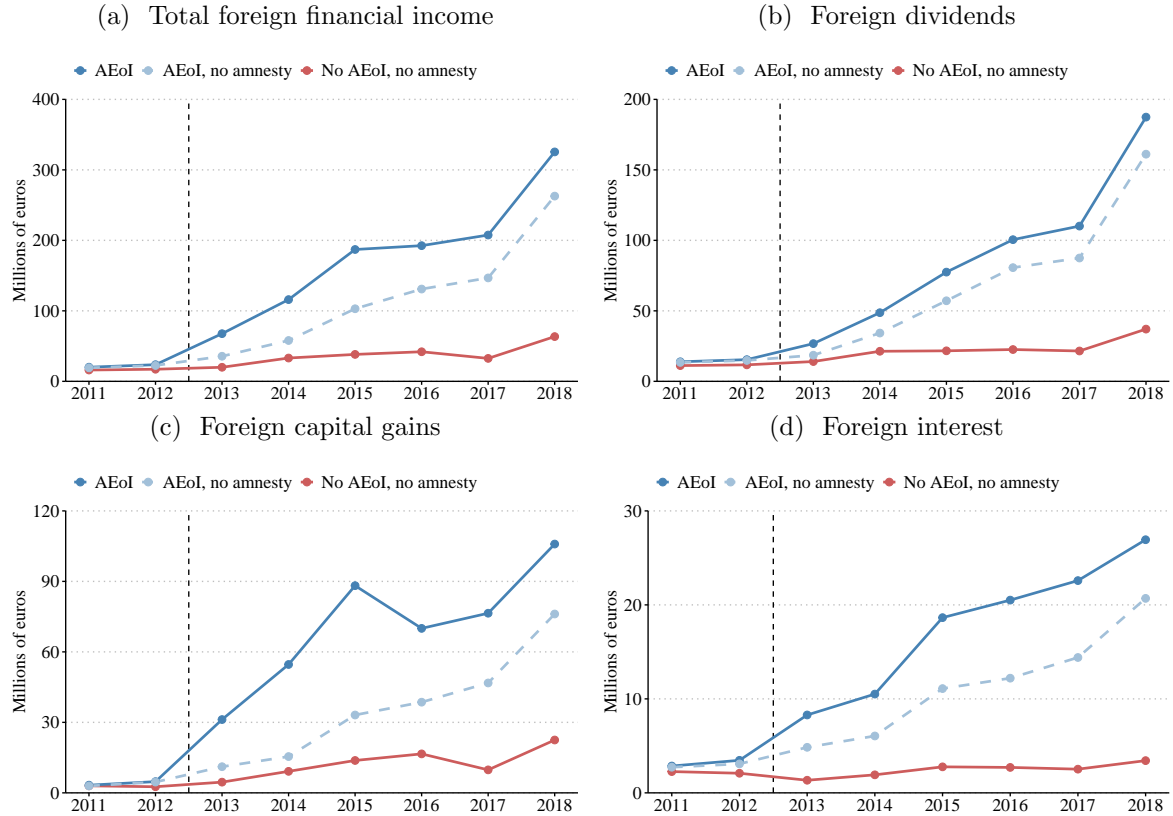
Notes. The figure provides descriptive statistics on the French voluntary disclosure programme. Panel a) shows the number of disclosers by year. Panel b) shows how the fraction of disclosers varies along the 2016 taxable income distribution. Panel c) shows how the fraction of disclosers varies along the wealth distribution in various countries. For France, wealth is defined as 2016 wealth subject to the French *Impôt de Solidarité sur la Fortune*, which exempts the bottom 99 percent of the distribution. Results from the Netherlands, Norway and Switzerland are based on Leenders et al. (2023), Alstadsæter, Johannesen and Zucman (2019) and Baselgia (2026), respectively.

Figure A3: Reporting of foreign accounts and income



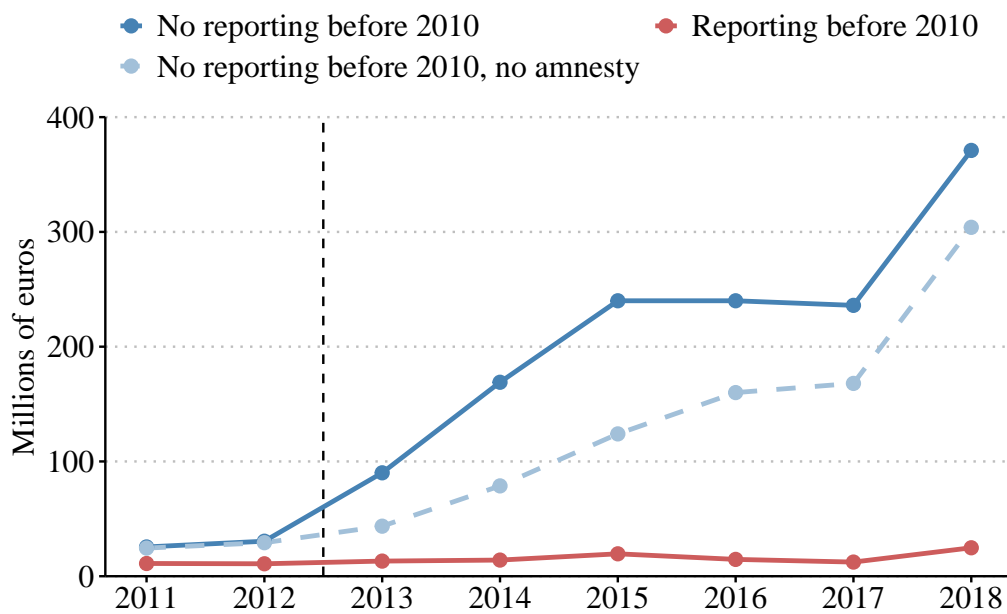
Notes. The figure shows the evolution of reporting behaviour among French taxpayers with respect to foreign accounts and foreign income around the announcement of the AEOI and the launch of the French voluntary disclosure programme. As these outcomes involve foreign income, we exclude taxpayers who ever reported foreign income on a paper tax return. Amounts are winsorised at the 0.1 percent level among non-zero observations.

Figure A4: Foreign financial income by appearance in AEOI reports



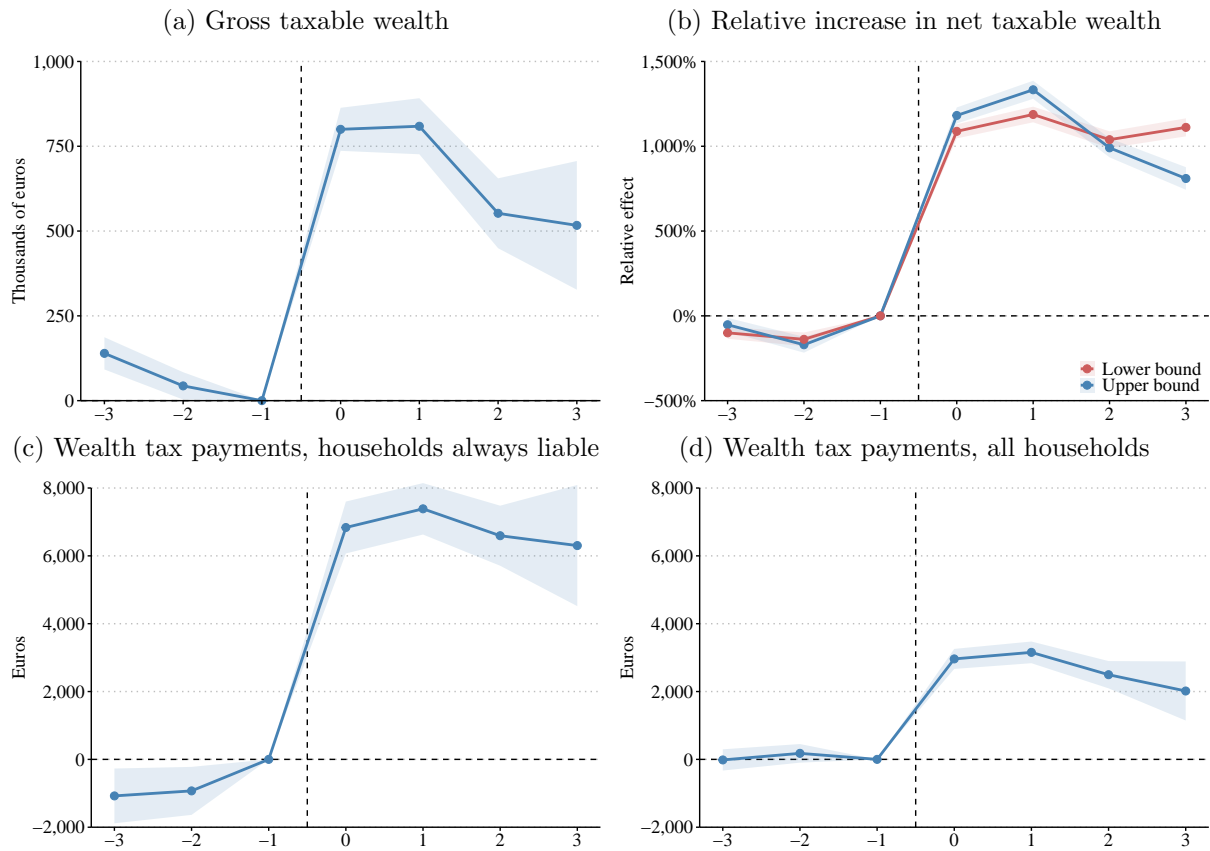
Notes. The figure shows the evolution of reported foreign financial income among French taxpayers, separately on whether they appear in AEOI reports. The solid blue line plots the amounts for taxpayers who appear in AEOI reports. The dashed light blue line plots the same series after excluding participants in the voluntary disclosure programme. The red line plots the amounts reported by taxpayers who never appear in AEOI reports and do not participate in the voluntary disclosure programme. Panel A4a reports total foreign financial income reported; Panels A4b, A4c, and A4d report foreign dividends, capital gains, and interest, respectively. For all outcomes involving foreign income, we exclude taxpayers who ever reported foreign income on a paper tax return. All series are winsorised at the 0.1 percent level among non-zero observations.

Figure A5: Foreign financial income by pre-2010 reporting behaviour



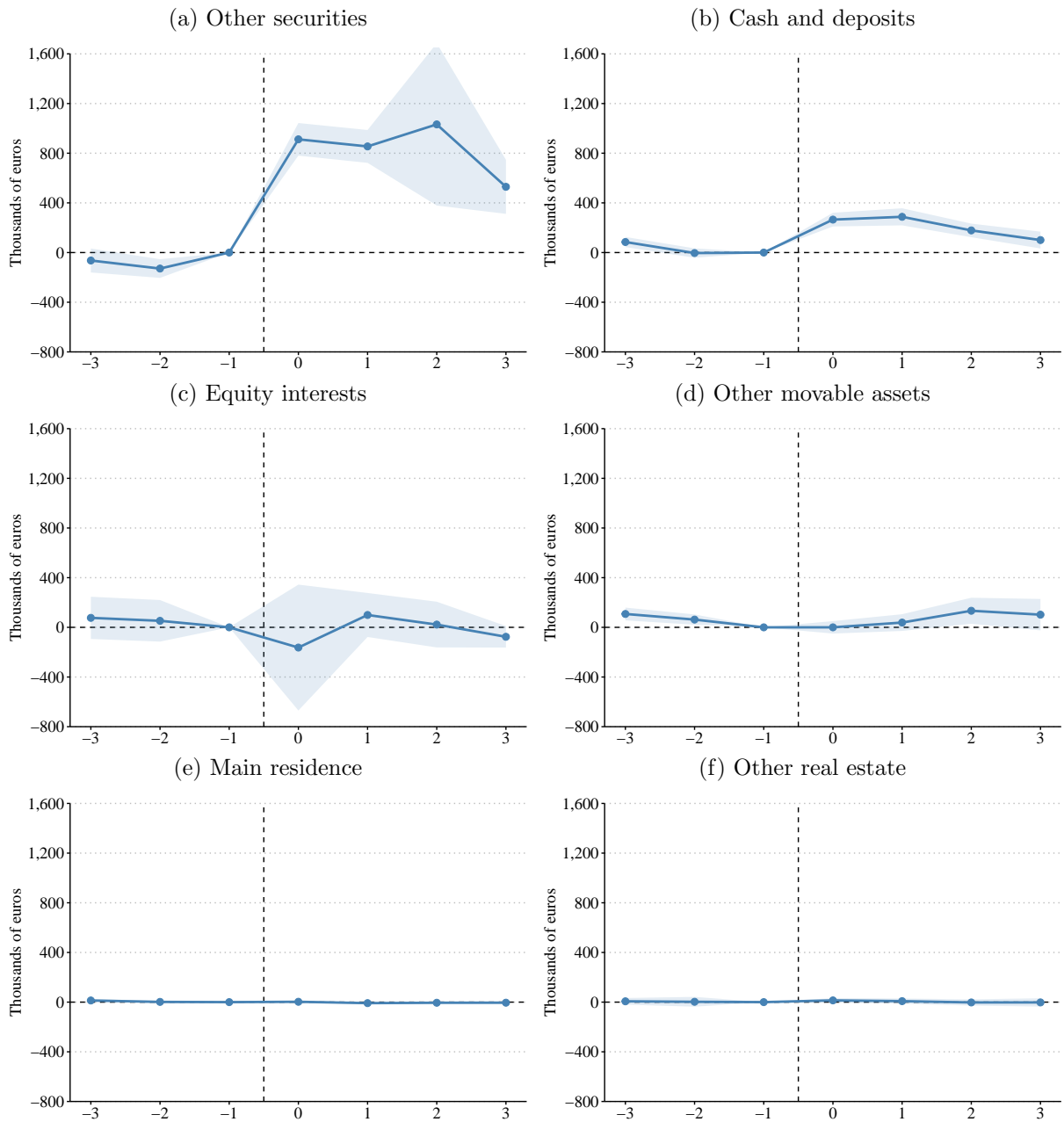
Notes. The figure shows the evolution of reported foreign financial income among French taxpayers, separately by whether they had declared a foreign account before 2010. The solid blue line plots the amounts for taxpayers who never reported owning a foreign account before 2010. The dashed light blue line plots the same series after excluding participants in the voluntary disclosure programme. The red line plots the amounts reported by taxpayers who declared a foreign account before 2010. We exclude taxpayers who ever reported foreign income on a paper tax return. All series are winsorised at the 0.1 percent level among non-zero observations.

Figure A6: Robustness: effects of participation in the disclosure programme on taxable wealth and wealth tax payments



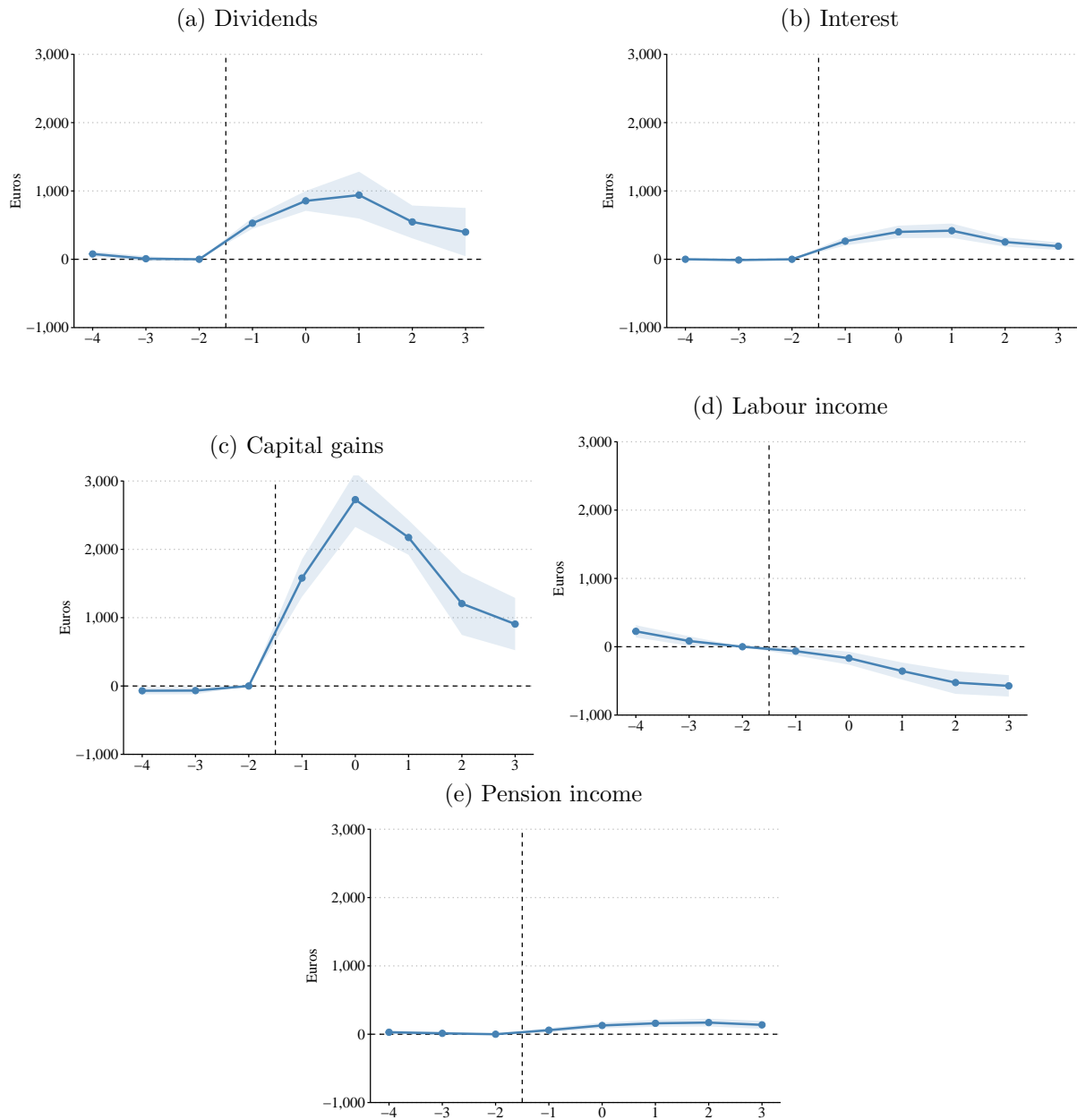
Notes. The figure reports robustness checks for the staggered DiD estimates of the effects of participation in the disclosure programme on taxable wealth and wealth tax payments. Panel (a) reports effects on gross taxable wealth. Panel (b) reports effects on net taxable wealth in relative terms. Panel (c) reports effects on wealth tax payments for households liable for the wealth tax in every year of the period. Panel (d) reports effects on wealth tax payments for all households. Event time $t = 0$ denotes the year of programme participation. Participants could amend their wealth tax return for that same year, so the first response is expected between periods $t = -1$ and $t = 0$. Monetary outcomes are winsorised at the 0.1 percent level.

Figure A7: Effects of participation in the disclosure programme by wealth component



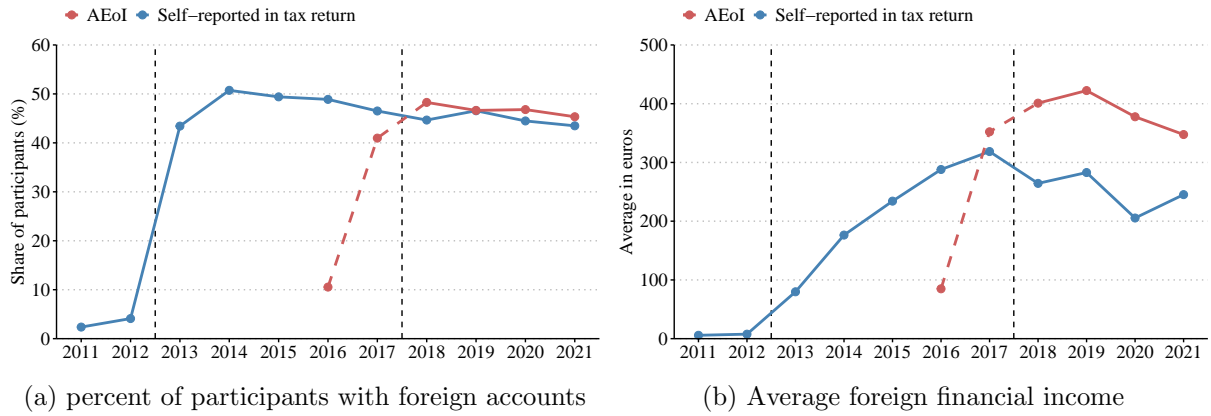
Notes. The figure reports staggered DiD estimates of the effects of participation in the disclosure programme on reported wealth, separately by wealth component, for households reporting more than €2.57 million in wealth. Panel (a) reports other securities; Panel (b), cash and deposits; Panel (c), equity interests; Panel (d), other movable assets; Panel (e), the main residence; and Panel (f), other real estate. Event time $t = 0$ denotes the year of programme participation. Participants could amend their wealth tax return for that same year, so the first response is expected between periods $t = -1$ and $t = 0$. Monetary outcomes are winsorised at the 0.1 percent level.

Figure A8: Effects of participation in the disclosure programme by type of foreign income



Notes. The figure reports staggered DiD estimates of the effects of participation in the disclosure programme on the amount of self-reported foreign financial income, distinguishing between dividends in Panel (a), interest in Panel (b), capital gains in Panel (c), labour income in Panel (d), and pension income in Panel (e). Event time $t = 0$ denotes the year of programme participation. Participants could amend their income tax return for that same year covering income in $t = -1$, so the first response is expected between periods $t = -2$ and $t = -1$. Monetary outcomes are winsorised at the 0.1 percent level.

Figure A9: Robustness in self-reports vs. AEOI information



(a) percent of participants with foreign accounts (b) Average foreign financial income

Notes. The figure compares programme participants' self-reported foreign-account and foreign-income information with third-party information reported through the AEOI. Panel (a) compares the share of participants declaring a foreign account on their tax return with the share of participants whose accounts appear in the AEOI. Panel (b) compares the average amount of foreign interest and dividends self-reported by participants on their tax returns with the amount reported in AEOI reports for the same participants. Outcomes are winsorised at the 0.1 percent level.