

Avoiding Evasion: Effects of the Automatic Exchange of Information*

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Abstract

For about a decade, financial institutions have automatically shared client information with foreign tax authorities to combat offshore tax evasion. We combine the universe of information reports sent by foreign financial institutions to foreign tax authorities and subsequently transmitted to the French tax authority, with data from a voluntary disclosure program and individual tax returns, to document new facts about the amount and distribution of French households' foreign wealth. We document five findings. First, about 6.8% of French financial wealth was held abroad in 2021, with a substantial share concentrated at the top of the income distribution. Second, reported foreign accounts and foreign financial income have risen markedly since the endorsement of automatic cross-border exchange of financial account information. Third, this rise is entirely driven by taxpayers who did not report the existence of a foreign account before the transparency policy was announced. Fourth, participation in the voluntary disclosure program explains a large share of these dynamics, indicating that disclosures constitute a key margin of behavioral response to the policy change. Fifth, among disclosers, self-reported information closely matches information reported by foreign financial institutions. These results illustrate how third-party reporting of foreign assets equips tax authorities to undertake effective actions that enhance both compliance and progressivity.

JEL codes: D31, H24, H26, K34

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1 Introduction

The implementation of the automatic exchange of financial accounts information (AEOI) marked a profound shift in international tax cooperation. Since 2017–2018, more than 100 countries and territories—including jurisdictions long associated with strict bank secrecy—started automatically transmitting bank account data to foreign tax authorities. Worldwide, information on more than 120 million financial accounts and more than €12 trillion in assets are now being exchanged (OECD, 2023), providing for the first time systematic third-party reporting on foreign wealth and income. Given the central role of third-party information in shaping tax compliance (Kleven et al., 2011), this newly available information represents a major break with the secrecy that historically characterized offshore financial centers which could transform the global tax enforcement landscape.

Despite the ambition of the automatic exchange of information, its impact on tax compliance remains an open question. On the one hand, several papers document sizable reductions in bank deposits held in tax havens following the implementation of the AEOI, consistent with the repatriation of offshore assets (Menkhoff and Miethe, 2019; Beer, Coelho and Leduc, 2019; Casi, Spengel and Stage, 2020; O’Reilly, Ramirez and Stemmer, 2021). Linking for the first time AEOI reports to individual tax returns, Boas et al. (2024) confirm that the AEOI led to the significant repatriation of previously offshore wealth and document an overall increase in tax compliance in the Danish context. On the other hand, there is evidence that the effect of this new transparency policy is expected to differ across institutional settings (Alstadsæter et al., 2023), and that many evaders were able to adapt their strategies to the new rules (Simone, Lester and Markle, 2020; Langenmayr and Zyska, 2023; Bomare and Le Guern Herry, 2025).

The aim of this paper is to bring new evidence to this debate. Thanks to a collaboration with the French tax authority, we link AEOI reports on French tax residents to population-wide income and wealth tax returns, enabling us to document new facts about tax compliance on offshore wealth and income in the age of the AEOI. France constitutes a particularly informative setting because in 2013 — the year in which the AEOI was endorsed by G20 countries — it introduced a voluntary disclosure program that allowed taxpayers to declare previously concealed assets or income. The possibility to participate in the program remained open until 2017, i.e., just after the start of the first global automatic exchanges of information. By identifying program participants—hereafter, disclosers—in both tax returns and AEOI reports, we show that the program was highly successful in bringing wealthy taxpayers into compliance and was a first-order driver of the aggregate changes in reported foreign accounts and foreign financial income since 2010. We document five sets of results.

First, French households own a substantial amount of foreign wealth. Financial assets held abroad represent 10.52 percent of France’s GDP, implying that 6.8 percent of French financial wealth is held offshore. Moreover, ownership of these assets is highly concentrated at the top of the income distribution: nearly half of individuals in the top 0.01 percent appear in AEOI reports in 2021, indicating that they own at least one foreign bank account. A key feature of the

AEoI is that financial institutions in participating countries must identify the ultimate owners of accounts, including when assets are held through multiple layers of ownership. We find that such indirectly held assets are even more concentrated than directly held offshore assets, with the top 0.01 percent owning about 26 percent of all indirectly held wealth compared with 13 percent of directly held assets.

Second, while the number of taxpayers reporting foreign account ownership was very low before the announcement of the AEoI—fewer than 150,000 taxpayers declared owning a foreign account—it rises to nearly 400,000 one year after the first wave of information exchange. A similar pattern is observed for foreign financial income: the number of French taxpayers reporting any foreign financial income increases more than eightfold between 2012 and 2018.

Third, we show that the increase in reported foreign capital income over the period is entirely driven by taxpayers who did not report the existence of a foreign account until 2013, namely until the AEoI was announced, consistent with improved compliance in response to the transparency policy.

Fourth, we find that participation in the voluntary disclosure program accounts for a substantial share of this increase in compliance. Several works have studied voluntary disclosure programs in various contexts (Londoño-Vélez and Ávila-Mahecha, 2021; Alstadsæter et al., 2022; Leenders et al., 2023; Baselgia, 2025; Londono-Vélez and Tortarolo, 2025). Baselgia (2025) and Londono-Vélez and Tortarolo (2025) document a strong correlation between participation in such programs and the timing of the AEoI, suggesting that their success may reflect the implementation of the transparency reform. We go one step further and show that voluntary disclosure programs constitute a key margin through which the AEoI affects compliance.

Fifth, focusing on disclosers, we find that the program substantially increased both the amount of disclosed wealth and the number of taxpayers reporting a foreign account or foreign financial income. Importantly, this increase is driven by a rise in the reporting of foreign financial income — precisely the type of income targeted by the voluntary disclosure program — rather than by foreign labor and pension income, which were not directly targeted by the program. A limitation of existing work studying evasion through the lens of voluntary disclosure programs is that researchers only observe what participants voluntarily report, which may offer an incomplete picture of their true offshore wealth or income. Because we observe AEoI reports for disclosers, we are able to compare their self-reported information with third-party reports transmitted by foreign financial institutions. We find that taxpayers’ disclosures closely match the information contained in AEoI reports. This alignment suggests that automatic information exchange—and the enforcement actions it enables, including a well-timed and well-designed voluntary disclosure program—can be an effective policy tool for curbing international tax evasion.

Our paper first relates to a descriptive literature on the ownership of offshore wealth and income. Previous work has examined this phenomenon using data from voluntary disclosure programs (Alstadsæter et al., 2022; Leenders et al., 2023; Baselgia, 2025; Londono-Vélez and Tortarolo, 2025), macroeconomic statistics (Zucman, 2013; Alstadsæter, Johannesen and Zuc-

man, 2018), tax audits (Guyton et al., 2021), leaks (Alstadsæter, Johannesen and Zucman, 2019), or combinations of these sources. Our paper contributes to this literature by providing novel micro-level evidence on the scale and composition of offshore assets for a large developed country. Very few jurisdictions have granted researchers access to comparable AEoI microdata; to our knowledge, similar analyses exist only for the United States (Johannesen et al., 2023) 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 those found in these other settings.

We also contribute to the literature on the effects of third-party reporting on tax compliance. While the effectiveness of domestic third-party reporting—such as by employers and financial institutions—has been extensively studied (Kleven et al., 2011), the literature on international third-party reporting is still emerging (Menkhoff and Miethe, 2019; Beer, Coelho and Leduc, 2019; Casi, Spengel and Stage, 2020; O’Reilly, Ramirez and Stemmer, 2021; Boas et al., 2024; Alstadsæter et al., 2023; Simone, Lester and Markle, 2020; Langenmayr and Zyska, 2023; Bomare and Le Guern Herry, 2025). Boas et al. (2024) document large compliance responses to the AEoI in Denmark, showing that taxpayers repatriated previously undeclared offshore wealth, began self-reporting offshore income, and were increasingly detected by tax authorities using the new information. We complement this evidence by showing that a large share of the increase in compliance around the implementation of the AEoI in France was channeled through participation in a voluntary disclosure program. Baselgia (2025) finds that a similar program in Switzerland was particularly successful when the AEoI was about to be adopted, but does not study the contribution of disclosers to aggregate reporting trends or evaluate the accuracy of disclosers’ self-reported information using AEoI data. Our setting allows us to address these limitations. We find that the program likely played a central role in the overall evolution of tax compliance on offshore wealth and income, highlighting the effectiveness of voluntary disclosure programs as a complementary tool to international third-party reporting.

The rest of the paper is organized as follow. Section 2 describes the institutional background. Section 3 describes the data we use for our analysis. Section 4 presents aggregate trends in self-reporting behavior. Section 5 focus on the effect of the disclosure program on tax compliance. Section 6 concludes.

2 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. In this context, 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.

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

The operational framework for this information exchange was introduced by the OECD in 2014, under the Common Reporting Standard (CRS). 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. A couple of 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, over 100 countries participate in automatic exchanges, sharing data on more than 120 million financial accounts annually, covering assets exceeding 12 trillion euros (OECD, 2023). 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 the CRS is a major step in the fight against offshore evasion, there exist some ways for evaders to circumvent it. For example, Bomare and Le Guern Herry (2025) provide evidence that some taxpayers responded to the introduction of automatic exchange of information by shifting their offshore portfolios toward real estate—an asset class that falls outside the scope of the CRS. Another strategy documented in the literature involves the use of citizenship-by-investment programs to obscure an individual’s true tax residence (Langenmayr and Zyska, 2023).

2.2 Tax System in France

Reporting Obligations on Foreign Assets and Income French residents are subject to income tax on their worldwide income.³ They have to declare their income of foreign source in a specific section of the income tax return (From 2047), including wages, pensions, interests, dividends and realized capital gains. Foreign assets may also be taxable in certain circumstances. Until 2017, residents with net taxable assets exceeding €1.3 million were liable for a wealth tax (ISF) on their global assets. Since 2018, however, the scope of this tax has been narrowed to include only real estate assets, both domestic and foreign (limited to residential property). In addition to these standard reporting obligations, since 1990, French taxpayers have been 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 lead to tax penalties if detected. These penalties are proportional to the amount of evaded tax, ranging from 40% to 80% depending on the nature of the non-compliance (e.g. under-reporting or complete omission), and are subject to late payment interest of 2.4% per year. In addition, failure to declare a foreign bank account can result in a fine of €1,500 per undeclared account per year

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

³Conditional on applicable tax treaties designed to prevent double taxation.

⁴Taxpayers have to 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 creation, financial institution, and the country where the account is held.

(up to six years), increasing to €10,000 if the account is located in a jurisdiction that has not signed a tax treaty with France.

The tax authority may also initiate criminal proceedings in some cases. Independently of administrative penalties, individuals convicted of tax fraud face fines of up to €500,000 and five years of imprisonment. In aggravated cases, these sanctions can rise to €2,000,000 and seven years. In international comparison, the severity of these criminal sanctions places France among the stricter jurisdictions (Cour des comptes, 2019).

2.3 The Voluntary Disclosure Program

Beginning in 2013, the landscape of offshore tax evasion changed markedly for French taxpayers. Alongside the G20's endorsement of the AEOI, the French tax administration's use of the so-called HSBC leaks led to several criminal convictions, starting in 2013, some of which attracted significant media attention.⁵ At the same time, evidence suggests that financial institutions—fearing prosecution for facilitating tax fraud by France or other countries—began changing their practices (Cour des comptes, 2017).⁶

In this context, the French tax administration introduced a voluntary disclosure program (Service de Traitement des Déclarations Rectificatives, STDR), offering taxpayers the opportunity to regularize their situation between 2013 and the first wave of information exchanges in 2017. Taxpayers not already under investigation could voluntarily disclose undeclared offshore assets, pay back taxes and interest for up to six years, but benefit from reduced penalties and avoid criminal prosecution.⁷ Importantly, the program was explicitly framed by the government as a response to the imminent introduction of the AEOI, with the objective of encouraging anticipatory compliance (Appendix Figure A1).

The program was highly successful: between 2013 and 2017, approximately 45,000 households participated in the voluntary disclosure program (see Appendix Figure A2a for a detail year by year), covering approximately €32 billion in assets—far exceeding the results of a similar initiative launched in 2009, during a period of very limited tax transparency.⁸ This success was not anticipated by the tax administration, and the volume of cases quickly overwhelmed the processing capacity of the STDR (Cour des comptes, 2017).⁹ Nearly two-thirds of the disclosures involved amounts below €400,000. A large majority—around 90%—of the assets were held in Switzerland, with a few percent in Luxembourg (Cour des comptes, 2017).

⁵In December 2008, a former HSBC IT employee provided the French tax administration with a list of 8,993 French tax evaders in Switzerland, and later, in July 2009, a list of 127,000 bank accounts held by 79,000 HSBC Geneva clients, including 8,231 French nationals.

⁶UBS was indicted in France in 2016 for unlawful solicitation.

⁷While exemption from criminal prosecution was not formally guaranteed, it was implied on the tax authority's website and confirmed orally by ministers and officials.

⁸A voluntary disclosure program introduced in 2009 enabled the tax administration to recover approximately €1.2 billion in taxes, penalties, and interest, with an estimated €7 billion in repatriated assets.

⁹The STDR's resources were expanded through the creation of ten decentralized regularization units in 2015 and again in 2016, with either national or regional jurisdiction depending on the case.

3 Data and Descriptive Statistics

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

3.1 Administrative Tax Data

We first have access to the universe of income tax returns for France from 2010 to 2021. The data contain comprehensive anonymized income tax returns (Form 2042) containing 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, through the checkboxes 8UU or 8TT. In addition to the standard income tax return, we obtained access to a new dataset based on Form 2047 for taxpayers filing online, which records foreign income from 2011. This dataset includes information on foreign interest, dividends and capital gains— key variables for our analysis. Importantly, data on foreign income is only available for taxpayers filing their return online. Thus, in order to avoid any composition effect when studying foreign income outcomes, we exclude from the estimation sample all taxpayers who ever report foreign income while filing on paper.¹⁰ Moreover, we also have access to the universe of wealth tax returns up to 2017, when the wealth tax was repealed. These returns were filed by households with net taxable wealth above €1.3 million and include detailed information on the composition of wealth and potential tax credits or reductions.¹¹

3.2 Disclosers

Second, we link an anonymized list of taxpayers participating in the French voluntary disclosure program, along with their participation dates, to their tax returns.

Disclosers are heavily concentrated among households with the highest income and wealth. As Appendix Figure A2b illustrates, the probability of participation significantly increased in the highest income percentiles. For example, 3.5% of the top 0.01% richest households (around 3,500 households in 2016) filed rectifying declarations under the voluntary disclosure program, compared to consistently less than 1% among households outside the top percentile. Participation in the program is even more concentrated when considering wealth levels in 2016. Figure A2c indicates that about 12% of the households in the top 0.01% of the wealth distribution participated in the program. Similar voluntary disclosure programs in countries such as Norway, Switzerland, and the Netherlands show analogous concentration among the wealthiest households. In total, assets declared under the disclosure program amounted to approximately €32 billion, generating immediate fiscal revenue of around €7.8 billion. However, this amount only

¹⁰To gauge the impact of this restriction, note that it reduces the sample of French taxpayers reporting any foreign financial income in 2021 by about 25%.

¹¹Taxpayers below a simplified reporting threshold only report their total taxable wealth without providing a breakdown by asset type (Garbinti et al., 2024).

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)	58.25	189.60	209.21	243.18	298.46	312.04
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)	0.18	0.72	0.98	0.72	0.65	0.49
Total Dividends (Billions EUR)	0.22	0.62	1.03	1.12	1.29	1.39
Total Gross Proceeds/Redemptions (Billions EUR)	5.34	38.41	95.91	148.81	45.15	52.02
Total Other Income (Billions EUR)	1.36	2.58	2.56	3.73	4.14	5.08

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 tax 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 EUR, 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.

represents immediate revenues collected upon participation and does not include the dynamic effects of sustained taxpayer compliance in subsequent years, which is precisely what we define as prevented tax evasion and will try to estimate.

3.3 AEOI Reports

Finally, we leverage 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) and 2021. These reports contain information on taxpayers' account balances as well as financial income, disaggregated by type (interest, dividends, gross proceeds). Table 1 provides a broad overview of the data reported by FFIs through the FATCA, DAC2, and CRS reports, from 2016 to 2021 once they have been cleaned.¹² The overall amount of financial account information exchanges increased over time for several reasons. First, the number of participating countries increased from 1 in 2014 (the United States under FATCA¹³) to 46 in 2016 and 101 in 2021. In 2021, more than 60% of the accounts have a positive balance, suggesting that a good share of accounts are still actively used. Total account balance in 2021 is slightly more than 310€ billion, representing about 6.8% of French households' financial wealth as estimated in National Account statistics.

Crucially, AEOI reports also include either the Tax Identification Number (TIN) or, in its absence, the account holder's name, address, and date of birth, allowing the tax authority to

¹²The overall quality of the AEOI data is good, although some cleaning has been necessary: we have removed duplicate records, accounted for jointly owned accounts, and removed records with clear signs of being invalid.

¹³As the United States were the only participant before 2016, we don't show statistics for these years in order to preserve confidentiality

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	153.0	48.9	5,712,011.0	70.0	26,720.0
Corporations	113.0	36.3	38,971.0	0.5	2,906,917.0
Absence of tax filing	28.0	8.9	1,571,625.0	19.2	17,634.0
Missing	18.0	5.9	842,238.0	10.3	21,864.0

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 70% of AEoI-reported accounts to an individual tax return, covering 85% of the associated wealth—a matching rate comparable to that reported by Boas et al. (2024).

match the reports to individual tax returns.¹⁴ There are two situations in which an AEoI report cannot be matched to a French taxpayer. First, the tax identification number may be missing and the other piece of information available in the report is not sufficient to identify the account holder; we refer to these cases as *Missing*. Second, the tax identification number may exist but cannot be found in the personal income tax return; we refer to these cases as an *Absence of filing*.

Table 2 presents the accuracy of our matching exercise. Overall, we are able to link 70% of AEoI-reported accounts to an individual tax return, covering 85% of the associated wealth—a matching rate comparable to that reported by Boas et al. (2024). The table also shows that the accounts we cannot link to a personal tax return tend to hold smaller balances than those for which the owner is identified. Although 30% of accounts cannot be matched (10% due to an *absence of filing* and 20% due to *missing* information), they represent less than 15% of total offshore wealth reported through the AEoI (5% and 9%, respectively). These patterns suggest that the richest account holders are not disproportionately missing from our data and that the vast majority of offshore wealth can be reliably linked to a personal income tax return.

Households that could be matched to a tax identification number and a personal income tax return are divided into two groups: those holding accounts directly, and those holding accounts through a corporation. A key finding—also emphasized by Johannesen et al. (2023)—is that while account ownership is overwhelmingly concentrated among individuals holding accounts in their own name, wealth is disproportionately concentrated in accounts held indirectly through corporations. Specifically, 70% of all accounts are owned directly by individuals, yet these accounts represent only 49% of the total reported balance. By contrast, a mere 0.5% of accounts are owned through corporations, but these accounts hold 36% of the total wealth reported through the AEoI.

Combining AEoI reports with tax returns allows us to learn more about who these account holders are, how they structure their offshore portfolio and how offshore wealth and income is

¹⁴Foreign financial institutions are required to report the TIN for accounts opened after 2016 and are strongly encouraged to do so for accounts opened earlier. When the TIN is not provided, the reporting institution must supply the account holder’s name, address, and date of birth. 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.

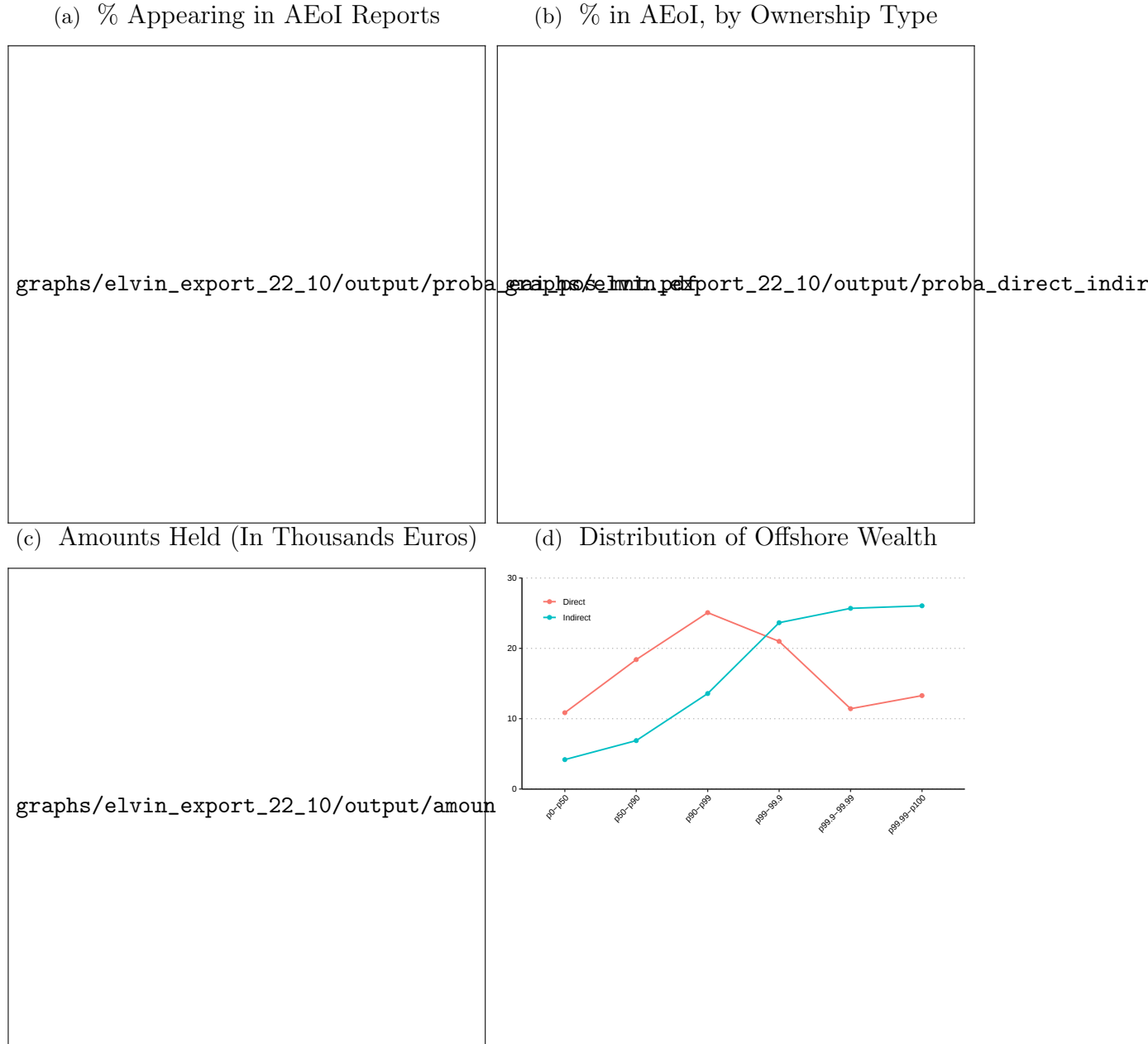


Figure 1: Offshore Accounts holders in 2021

Notes. This figure shows how the probability to appear in AEOI reports, as well as the amounts held offshore, vary by income categories. Figure 1a shows how the probability of appearing in AEOI reports varies by income for all taxpayers and taxpayers with positive account balances. Figure 1b displays the probability of appearing in AEOI reports with a positive account balance depending on whether the account is held directly or indirectly. Figure 1c displays the average amount of offshore wealth held by ownership type. Figure 1d displays how offshore assets reported through AEOI is distributed for various income bins. All taxpayers are ranked according to the 2016 taxable income distribution. The figure is based on AEOI reports for 2021 and on the 2021 income distribution.

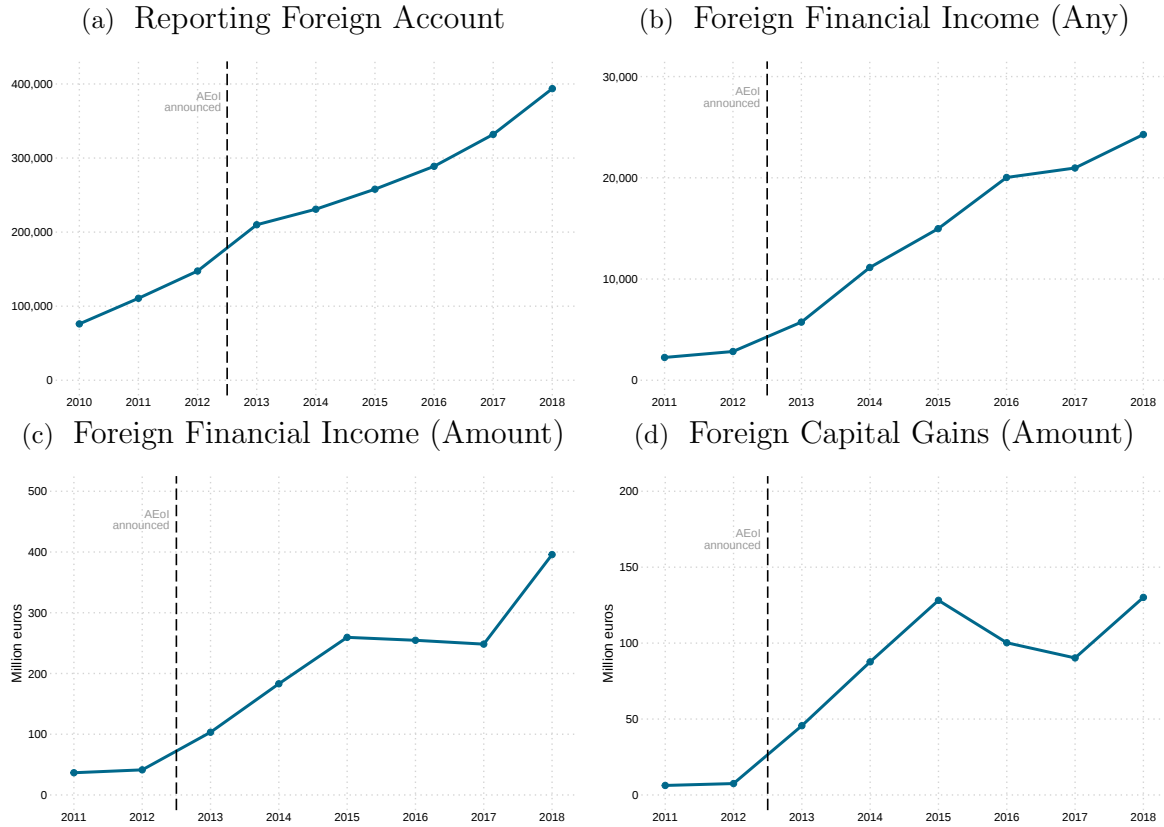
distributed, which is what we explore in Figure 1. Figure 1a displays the fraction of taxpayers appearing in AEOI reports in 2021 across income bins. A clear income gradient emerges: about 48% of households in the top 0.01% of the income distribution appear in the AEOI reports, compared with only around 5% among the bottom 50%. A key feature of the AEOI is that financial institutions are required to identify the *ultimate beneficial owners* of offshore accounts, including cases in which accounts are held through corporate structures such as shell companies. As a result, we observe account holders both when accounts are held directly and when they are held indirectly. Figure 1b shows how the probability of appearing in the AEOI reports varies with ownership type. When focusing on indirectly held accounts, the income gradient becomes even more pronounced: the probability of owning an indirect account is below 1% for all income below the top 0.5%, but rises sharply at the very top—reaching almost 10% for households in the top 0.01%. Figure 1c reports the average amounts held by income group and ownership category. The distribution of offshore wealth is highly skewed: the average foreign account balance within the top 0.01% reaches almost €4 million, compared with roughly €1,000 among the bottom 50%. Indirect ownership plays an important role here as well: within the top 0.05%, amounts held through corporate structures exceed those held on directly owned accounts. Figure 1d displays the distribution of offshore wealth, contrasting directly and indirectly held assets. Although offshore wealth is highly concentrated overall, it is even more skewed among indirectly held assets: the top 0.01% of the income distribution owns 25% of all indirectly held offshore wealth reported through the AEOI.

4 Descriptive Evidence on the Compliance Response to the AEOI

The AEOI represents a major breakthrough in global financial transparency. Once a country commits to automatic exchange of information, it becomes substantially more difficult for its residents to evade taxes by concealing the ownership of offshore accounts or the income generated by those assets. As a first step in assessing whether this transparency reform affected taxpayers' reporting behavior, we examine whether French taxpayers became more likely to declare a foreign account and to report foreign financial income following the announcement of the AEOI in 2013.

Figure 2 plots the evolution over time of (i) the number of taxpayers reporting a foreign account, (ii) the number of taxpayers declaring any foreign financial income, (iii) the total amount of foreign financial income reported, and (iv) the total amount of foreign capital gains declared. We observe a striking increase in both the number of taxpayers reporting foreign accounts or income and in the corresponding amounts reported. In 2012—just before the AEOI was announced—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. Turning to foreign financial income, and excluding taxpayers who ever reported foreign income while filing on

Figure 2: Reporting of Foreign Account and Income



Notes. This Figure summarizes the evolution of reporting behavior 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 program. Figure 2a reports the evolution in the number of taxpayers declaring a foreign account; Figure 2b shows the number of taxpayers reporting any foreign financial income; Figure 2c displays the total amount of foreign financial income reported; and Figure 2d plots the amount of foreign capital gains reported. For outcomes involving foreign income, we exclude from the estimation sample all taxpayers who ever report foreign income while filing on paper. Series are winsorized at the 0.1% level of non-zero values.

paper rather than online¹⁵, the rise is even more dramatic: the number of taxpayers reporting any foreign financial income increases more than eightfold between 2012 and 2018. The total amounts declared follow a similar pattern, with very low levels in 2011–2012 and a sharp increase from 2013 onward, both for total foreign financial income and for one of its main components, foreign capital gains. Appendix Figure A3 replicates the analysis for foreign dividends, interest, and capital gains separately and shows the same pattern. Yet, while these aggregate trends provide suggestive evidence of a compliance response to the AEoI, part of the observed increase may be attributable to alternative factors, such as the growing internationalization of household portfolios or a general rise in capital income both domestically and abroad.

To isolate the specific effect of the AEoI, we compare the reporting behavior of taxpayers affected by the policy to that of taxpayers who were already compliant before the announcement and are therefore unlikely to respond to the transparency shock. More precisely, we contrast the reporting behavior of a treatment group composed of taxpayers who have never reported the existence of a foreign account until 2013—i.e., until the AEoI was announced—with that of a control group composed of taxpayers who did.^{16,17} Figure 3 displays the results for (i) total foreign capital income, (ii) foreign dividends, (iii) foreign capital gains, and (iv) foreign interests. As shown by the solid blue curve, the observed increase in reported foreign capital income appears to be entirely driven by taxpayers who did *not* report the existence of a foreign account before the transparency policy was announced. While the total amounts reported by both groups are remarkably similar in 2011 and 2012—i.e., before the announcement—the two series begin to diverge in 2013, suggesting a reporting response to the AEoI. By 2017, the difference in reported foreign capital income between the two groups reaches roughly €250 million. In Appendix Figure A4, we perform a similar exercise by comparing the reporting behavior of taxpayers who ultimately appear in the AEoI reports to that of taxpayers who never appear and find similar patterns.

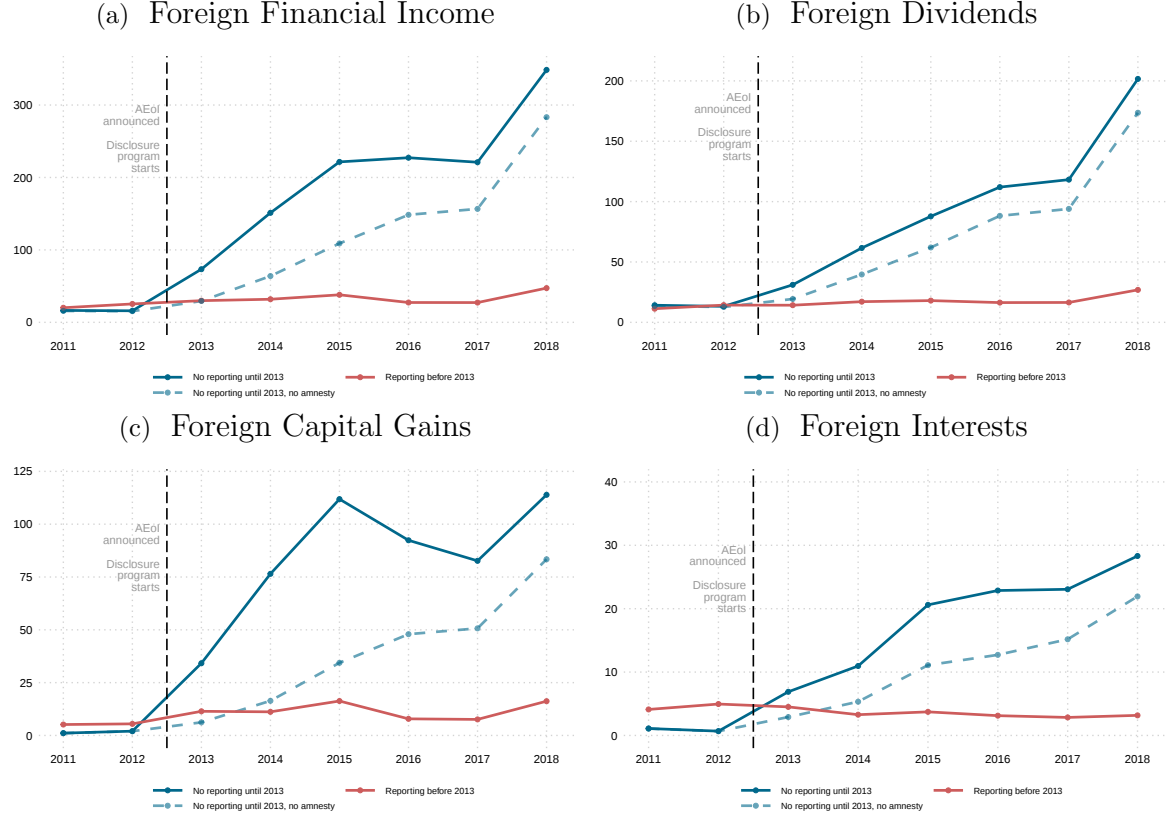
Importantly, the French voluntary disclosure program was introduced in 2013, precisely when the AEoI was announced. This timing implies both a concomitant reduction in the cost of becoming compliant and a credible threat of higher detection risks in the near future. To account for that, Figure 3 also displays reporting trends for taxpayers who did not report the existence of a foreign account until 2013, once participants in the voluntary disclosure program are excluded. We find that a large share of the overall increase in reported foreign capital income following the AEoI announcement appears to be driven by participants in the voluntary disclosure program. In all four panels, removing these participants substantially attenuates

¹⁵As 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.

¹⁶Johannessen, Larsen and Riedel employ a similar strategy when studying the compliance response to the AEoI in South Africa (forthcoming working paper).

¹⁷Note that a potential threat to identification is mean reversion. Among taxpayers who did not report a foreign account until 2013, some may simply have had genuinely zero foreign income until that year but started receiving such income later, mechanically generating an increase unrelated to the AEoI. To address this issue, Appendix Figure A5 plots the same graph conditioning instead on foreign account reporting until 2010. The divergence appears again only in 2013, indicating that mean reversion is unlikely to be the main driver of the post AEoI increase.

Figure 3: Foreign Capital Income By Pre-AEoI Reporting Behavior



Notes. This Figure shows the evolution of reported foreign capital income by French taxpayers, conditional on pre-AEoI compliance. The red curve depicts foreign capital income reported by taxpayers who declare the existence of a foreign account before 2013, i.e., the AEoI is announced. The plain blue curve displays the corresponding series for taxpayers who have never reported owning a foreign account prior to the announcement of the AEoI while the dashed light blue curve shows the same series after excluding participants to the voluntary disclosure program. Figure 3a presents the total amount of foreign financial income reported; Figures 3b, 3c, and 3d plot, respectively, the amounts of foreign dividends, capital gains, and interest reported. For all outcomes involving foreign income, we exclude from the estimation sample all taxpayers who ever report foreign income while filing on paper. All series are winsorized at the 0.1% level of non-zero values.

the overall post-2013 increase in foreign capital income among non-reporters. After removing the disclosers, the 2017 difference in reported foreign capital income between the two groups remains sizeable—around €180 million—but is significantly reduced. The prominence of the disclosers is particularly important in the years following the introduction of the program: in 2014, they account for more than 50% of all foreign financial income reported that year—more than 70% of foreign capital gains, about 40% of foreign interest income, and 30% of foreign dividends.

Given the central role of this group in shaping aggregate reporting patterns, we next focus specifically on these taxpayers and examine how participation in the disclosure program affected their reporting behavior.

5 Effects of the Voluntary Disclosure Program Participation

5.1 Research Design

We estimate the causal impact of the disclosure program using a staggered difference-in-differences (DiD) framework. This approach compares the reporting behavior of households that entered the program in a given year with that of households that entered later or never entered. To ensure a meaningful comparison group, we restrict never-participants to individuals who appear at least once in the AEOI reports—meaning that, from 2016 onward, they owned a foreign account at least once—and who paid the wealth tax at least once over the 2011–2017 period, implying that their reported wealth was at some point above €1.3 million.

This sampling strategy ensures a set of non-participants who are comparable to participants in terms of foreign asset exposure and wealth. The staggered DiD design then isolates the specific effect of program participation from broader time trends. The overall program effect is obtained by aggregating annual average treatment effects across all periods and cohorts. To address the limitations of standard TWFE estimators in staggered designs (De Chaisemartin and D’Haultfoeulle, 2020), we use a cohort-specific DiD estimator that excludes already-treated units from the control group.

We estimate the following specification:

$$Y_{it} = \alpha_i + \gamma_t + \sum \beta_k D_{it}^k + \epsilon_{it} \quad (1)$$

where Y_{it} is the outcome of interest for household i in year t . We explore different outcomes to assess compliance: (i) taxable wealth, (ii) wealth tax paid, (iii) foreign account or income ownership disclosure and (iv) reporting of foreign revenue. All outcomes are winsorized at the 0.1% level. α_i and γ_t capture individual and year fixed effects. D_{it}^k are the event dummies specifying year k relative to the year of the event for household i , which is the year in which they participate in the disclosure program.

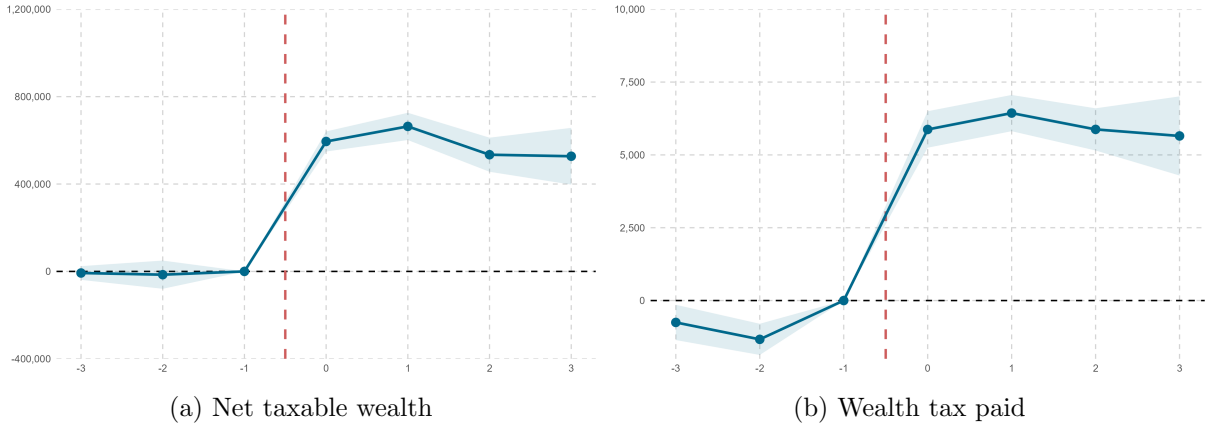
5.2 Wealth

We first examine the effects of the program participation on taxable wealth and wealth tax payments. As the wealth tax was repealed in 2017, we can only observe short-term effects, up to three years after the first participants joined the program. Moreover, since participation in year $t = 0$ allowed taxpayers to amend their wealth tax return for that same year, we expect the first responses to occur between periods $t = -1$ and $t = 0$.

Participation in the disclosure program had a clear and substantial effect on declared taxable wealth. Figure 4a shows that reported net taxable assets rose sharply after entry into the program, by about € 600,000 on average. Appendix Figure A6 show that the effect holds whether we look at gross taxable wealth and relative effects. Appendix Figure A7 distinguishes the effect by wealth category and shows that the increase is primarily driven by transferable securities, followed by liquid assets. In aggregate, the effect of the program amounts to roughly € 20 billion in additional taxable wealth among participants—equivalent to about 0.9% of French GDP in 2017.

Figure 4b further shows how this rise in taxable wealth translated into higher wealth tax payments: on average, participants paid an additional € 6,000. The magnitude is consistent with expectations, since although the French wealth tax schedule was progressive, its statutory tax rate averaged around 1%. In this figure, we restrict the sample to households in the treatment and control groups that pay the wealth tax at least once during the period.¹⁸

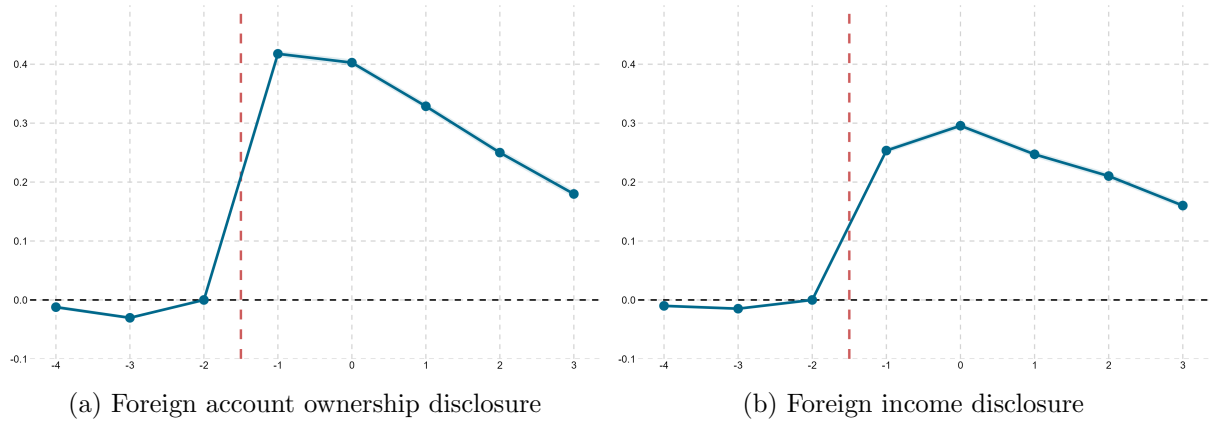
Figure 4: Effect of the disclosure program participation on reported wealth



Notes. This Figure reports the DiD effects of participating in the disclosure program on net taxable wealth in panel (a) and wealth tax paid in panel (b). Individuals participating in the program at time $t = 0$ had to amend their tax return in year $t = 0$, covering wealth earned in year $t = 0$.

¹⁸When a household of this sample does not pay the wealth tax in a year during the period, we set its tax wealth payments to zero for that year. This approach excludes disclosers who never pay the wealth tax over the entire period. Appendix Figures A6c and A6d reports two alternative samples: households that pay the wealth tax every year over the period—for whom the estimated effect is very similar to the one observed in Figure 4b—and the full population of households, for which the results are about half as large.

Figure 5: Effect of the disclosure program participation on reported foreign accounts and income



Notes. This Figure reports the DiD effects of participating in the disclosure program on the probability of disclosing a foreign account (filing 8UU or 8TT) in panel (a) and on the probability of disclosing any type of foreign income in panel (b). Importantly, individuals participating in the program at time $t = 0$ had to amend their tax return in year $t = 0$, covering income earned in $t - 1$. As a result, the program's impact appears in event time $t - 1$ rather than at $t = 0$. Both outcomes are winsorized at the 1% level.

5.3 Foreign Account & Foreign Income Disclosure

We then examine the effects of program participation on the probability of disclosing a foreign account and filing the additional tax form for foreign income. We also explore this tax form in detail to identify which types of foreign income respond to the reform. Importantly, since participation in year $t = 0$ allowed taxpayers to amend their tax return for account ownership and income earned in the preceding year, we expect the first responses to occur between periods $t = -2$ and $t = -1$.

We find that participation in the program encouraged participants to comply with foreign account and income disclosure requirements: as shown in Figure 5a, participants were about 40 percentage points more likely to report a foreign account. Figure 5b further shows that participants were nearly 30 percentage points more likely to file the additional tax form required to declare any type of foreign income.

Interestingly, when examining which types of foreign income were reported after participation in the disclosure program, we find—as illustrated in Figure 6—that only foreign financial income increased. This is precisely the type of income that was targeted by the voluntary disclosure program. Figure 6a shows that, on average, participants reported up to € 4,000 more in total foreign financial income two years after entering the program. When distinguishing between types of financial income, we find that the increase is primarily driven by capital gains as shown in Appendix Figure A8. In contrast, Appendix Figure A9 shows that foreign labor and pension income did not respond to the reform. Overall, participation in the program increased reported foreign financial income by about € 180 million in total, generating substantial additional government revenue even after the repeal of the wealth tax.

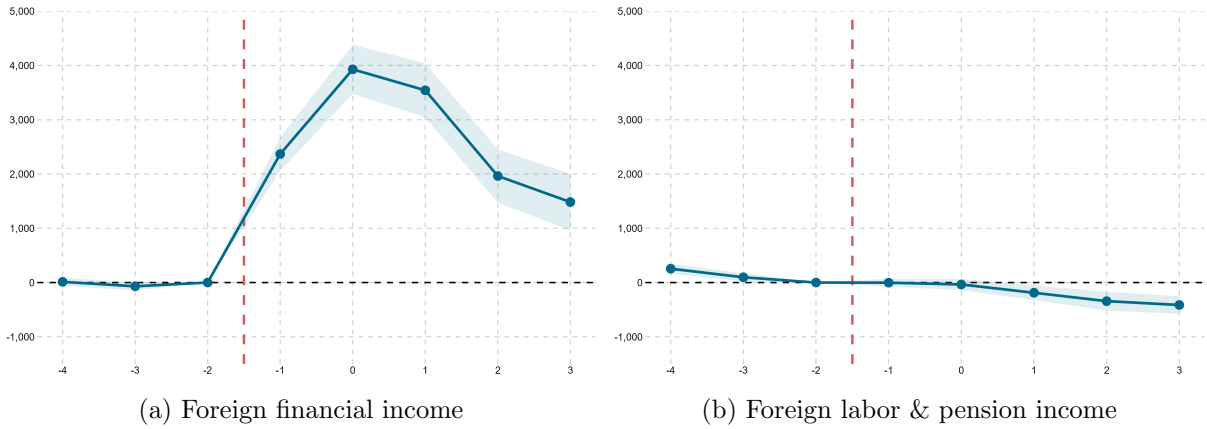
A common feature of Figures 5a, 5b, and 6a is that the estimated DiD effects—that is, the difference in reporting behavior between treated and control taxpayers—decline over time. This

pattern can arise either from a reduction in reporting among disclosers or from an increase in reporting among control taxpayers.

A decline in reporting among participants could, in principle, reflect a return to evasion, with disclosers ceasing to report foreign assets or income while still holding them abroad. We view this explanation as unlikely. Disclosers had just come under close administrative scrutiny, and the introduction of the AEoI substantially increased the probability of detection by allowing the tax authority to systematically cross-check self-reported information against third-party reports. As we show in the next subsection, the AEoI data indeed validate the accuracy of participants' self-reported information.

Instead, the declining treatment effects are more plausibly explained by a genuine reduction in foreign assets and accounts held by disclosers over time. In future work, we plan to directly test this mechanism by exploiting information from Form 3916 on foreign account openings and closures. In addition, part of the convergence between treated and control groups may also reflect increased reporting among control taxpayers.

Figure 6: Effect of the disclosure program participation on reported foreign income



Notes. This Figure reports the DiD effects of participating in the disclosure program on the average amount of self-reported foreign financial income per taxpayer, distinguishing between foreign financial income in panel (a) and foreign labor and pension income in panel (b). Importantly, individuals participating in the program at time $t = 0$ had to amend their tax return in year $t = 0$, covering income earned in $t - 1$. As a result, the program's impact appears in event time $t - 1$ rather than at $t = 0$.

5.4 Validating disclosers' self-reporting behavior using AEoI Reports

The announcement of the AEoI triggered the implementation of a disclosure program, which proved highly successful: participants disclosed higher wealth, the ownership of foreign accounts, and of foreign financial income. This section investigates how closely these self-reports align with the information later made available through the AEoI. Specifically, we compare the number of disclosers who reported holding a foreign account on their tax returns with the number of disclosers who appear in the AEoI reports. We conduct the same exercise for aggregate amounts of foreign financial income. Unfortunately, because the wealth tax return did not distinguish domestic from foreign assets and are not available after 2017, we cannot perform a similar

comparison for wealth.

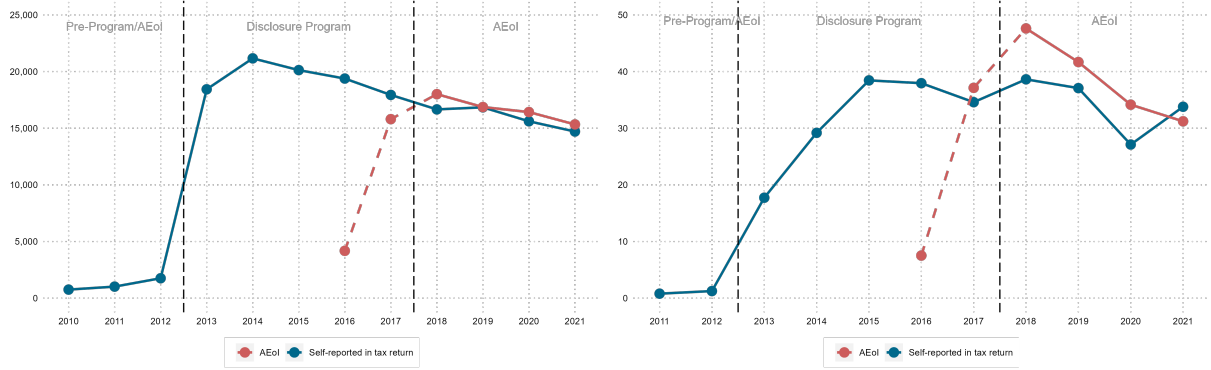
Consistent with Figure 5a, we find that the number of participants reporting ownership of a foreign account increased sharply—from fewer than 2,000 in 2012 to more than 20,000 in 2014, the peak year of program participation (Figure 7a and Appendix Figure A10a in shares). Using AEOI data for 2018–2021,¹⁹ we observe that the number of disclosers appearing in the AEOI reports closely matches the number reporting a foreign account on their tax return. The parallel decline in self-reported and third-party information to slightly below 15,000 disclosers owning a foreign account in 2021 is consistent with a gradual closure of foreign accounts by disclosers, rather than a return to evasion.

Figure 7b displays a very similar pattern: program participation was accompanied by a surge in foreign financial income declarations,²⁰ as already shown in Figure 6a. Similarly to the number of individuals reporting foreign accounts, both aggregate reported amounts and mean reported amounts (Appendix Figure A10b) closely track the amounts observed in the AEOI reports. Although reported amounts are slightly lower than those recorded in the AEOI, we interpret this as evidence of a high level of compliance. Amounts are inherently more volatile than counts of reporting taxpayers, and the remaining discrepancy does not necessarily reflect a tax gap. Indeed, several factors can plausibly explain the difference. First, although in theory all foreign financial income should be reported on form 2047 and then carried into the main tax return under total financial income, some taxpayers may report it directly in the main tax return only. Second, many bilateral tax treaties prevent double taxation by ensuring that financial income is taxed in the country where it is earned. While, in principle, all foreign financial income should still be reported on form 2047—even if it is not taxable in France—some taxpayers may omit it if taxes have already been paid in the source country.

¹⁹The AEOI was still being rolled out in 2016 and 2017, as shown in Table ??, which is why these years appear as dashed lines in the figure.

²⁰Here we aggregate only dividend and interest amounts, as these can be cleanly compared with AEOI reports. Unfortunately, capital gains cannot be distinguished from gross proceeds in the AEOI, preventing us from including them.

Figure 7: Disclosers self reported foreign accounts and income vs. AEoI information



(a) # of participants reporting a foreign account (b) Foreign interests and dividends (in millions €)

Notes. This Figure compares the reporting behavior of the program’s participants and what has been reported by third-parties through the AEoI over time. Panel (a) compares the number of the program’s participants who self-report a foreign accounts to the number of the program’s participants listed in the AEoI with a foreign account. Panel (b) compares the aggregate amounts of foreign financial income reported by the program’s participants to the aggregate amount of foreign financial income listed in the AEoI for the same program’s participants.

6 Conclusion

The implementation of the AEoI marks a major turning point in the fight against international tax evasion. Our results show that the announcement of the AEoI generated a sustained increase in reported taxable wealth, as well as in foreign account ownership and foreign capital income. Anticipating the new transparency regime, the French tax administration introduced a voluntary disclosure program that successfully encouraged many taxpayers to regularize previously undeclared foreign assets. We find that a large share of the overall response to the AEoI is driven by participation in this program. These findings highlight how the combination of credible future transparency and a well-designed disclosure program can meaningfully reshape taxpayers’ reporting behavior.

In future work, we plan to investigate whether, beyond increasing reporting, the disclosure program encouraged participants to repatriate foreign assets. A first step is to study foreign bank account closures. We aim to determine whether participants who do not report a foreign account after entering the program closed their accounts, and whether the declining trend in reported foreign-account ownership reflects such closures. A second step is to examine whether some funds were repatriated. If some participants closed foreign accounts during or shortly after the program, an important question is whether part of these assets returned to France. By linking disclosers to firm ownership records, we will explore whether they increased investment in French firms, either by acquiring stakes in new firms or by injecting additional financial into already-owned ones. This analysis will help assess whether the disclosure program not only reduced evasion but also redirected financial flows toward the French economy.

Another avenue for future research involves examining the broader set of enforcement actions

enabled by the AEOI. Beginning in 2019, the administration implemented a low-cost intervention that pre-filled the foreign-account ownership box on tax returns using AEOI data. While this intervention mechanically increased reported account ownership, an important open question is whether it also induced higher reporting of foreign income. In addition, we intend to study audits triggered by inconsistencies between self-reported information and AEOI reports. Investigating these complementary enforcement channels will provide a deeper understanding of how third-party reporting enhances the tax authority's capacity to detect and deter evasion.

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APPENDIX

“Avoiding Evasion: Effects of the Automatic Exchange of Information”

by Eva Davoine, Ségal Le Guern Herry, Elvin Le Pouhaër

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

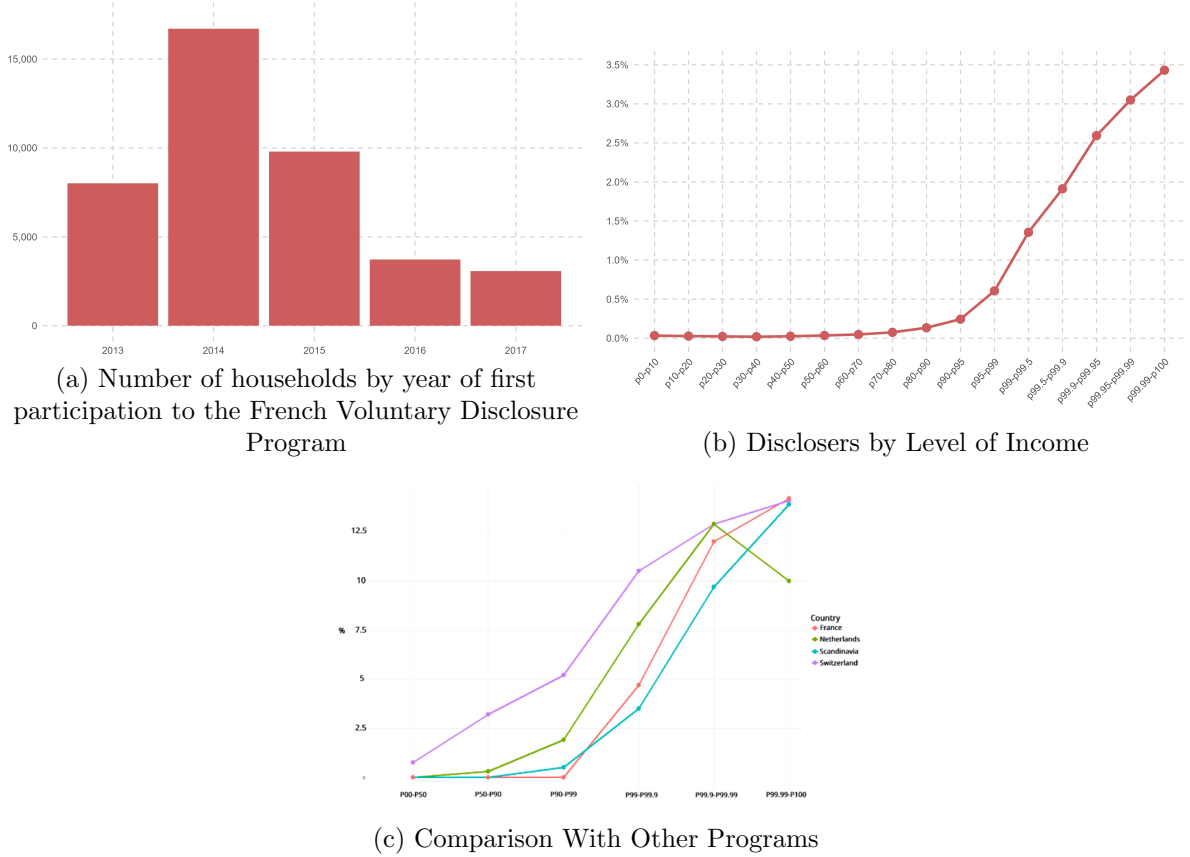
Bernard CAZENEUVE, ministre délégué chargé du Budget, a présenté hier avec Christiane TAUBIRA, ministre de la Justice, le projet de loi relatif à la lutte contre la fraude fiscale et la grande délinquance financière devant l'Assemblée Nationale. Ce projet de loi renforce considérablement les moyens de 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'Economie 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 Etats 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.

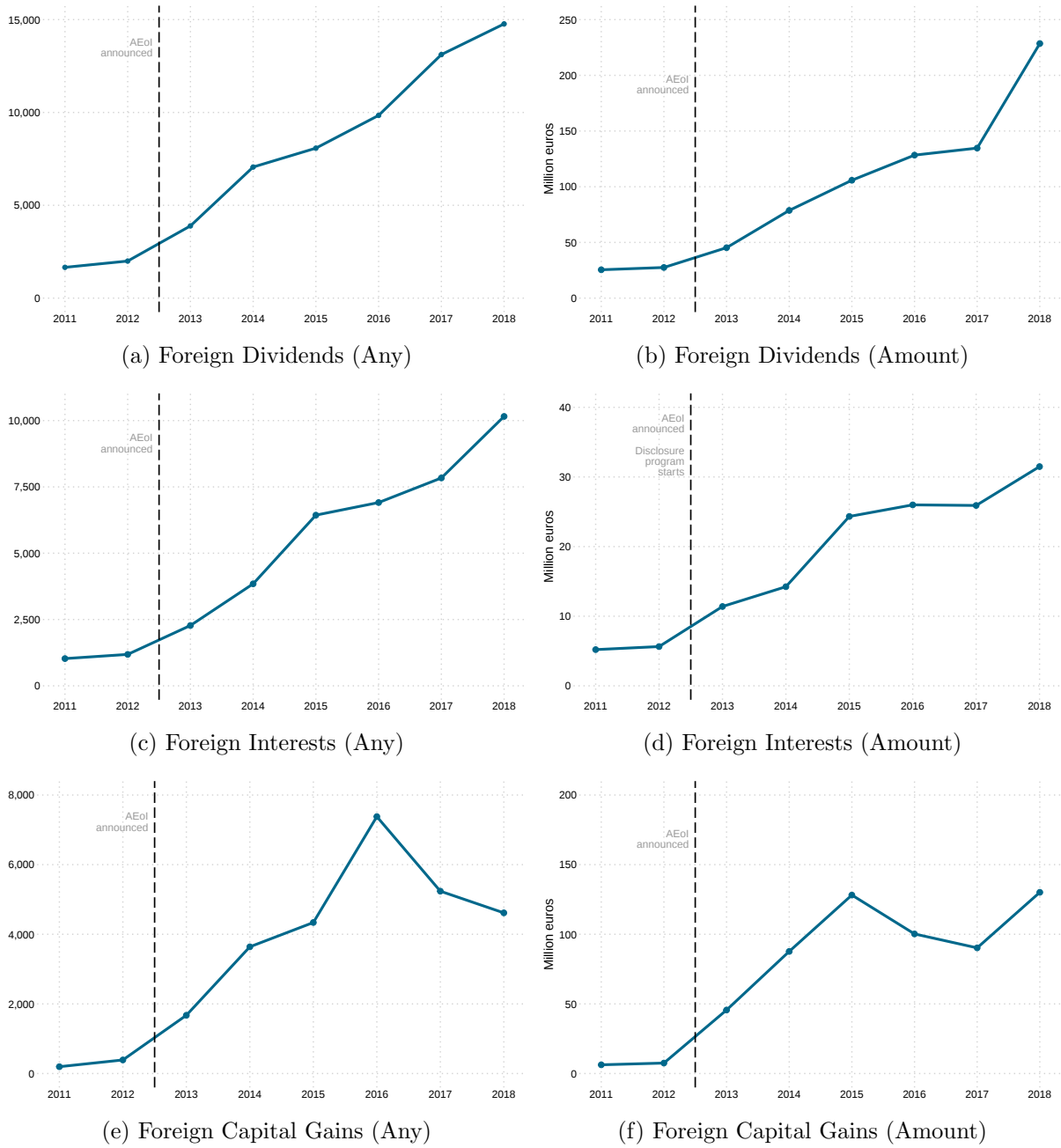
Notes. Official press release issued on June 21, 2013 by the French Ministry of the Economy and Finance and the Ministry in charge of the Budget, calling on taxpayers holding undeclared foreign assets to regularize their situation, ahead of the forthcoming implementation of the automatic exchange of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

Figure A2: Descriptives on the voluntary disclosure program participation



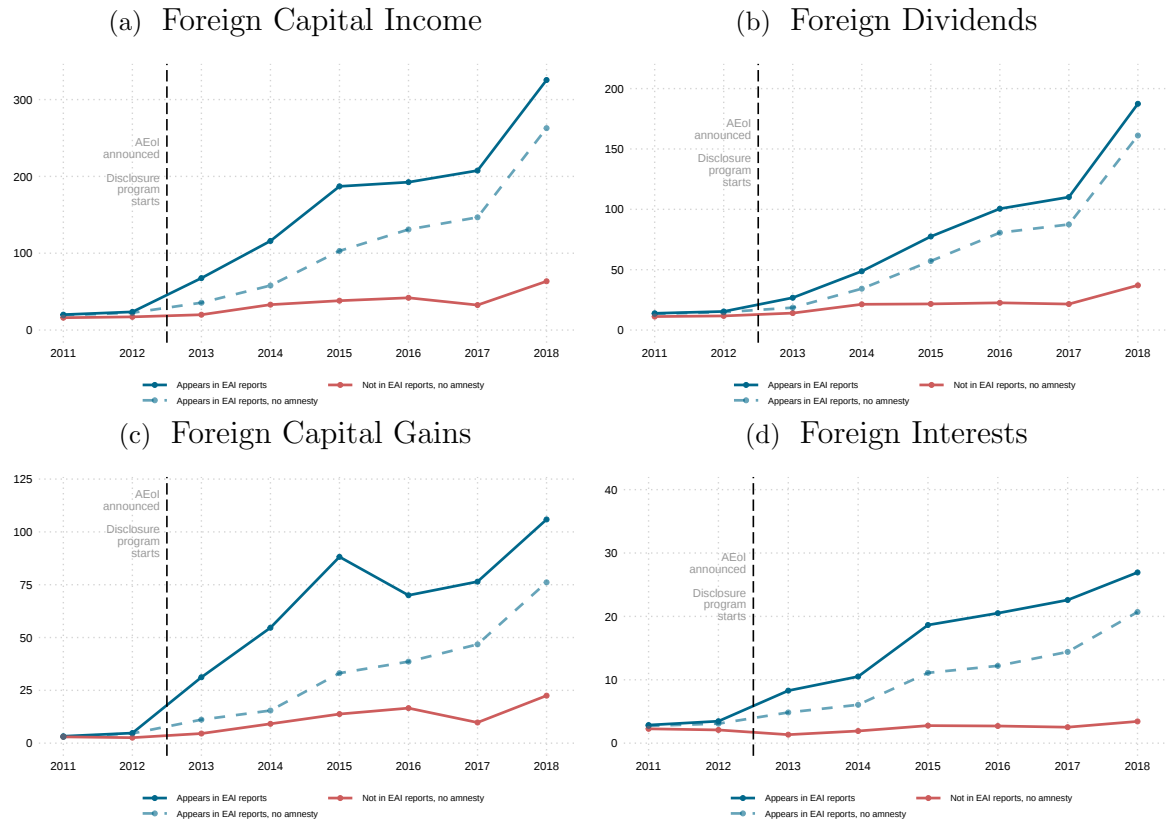
Notes. This figure provides descriptive statistics on the French voluntary disclosure program. Panel a) displays the number of disclosers by year. Panel b) shows how the fraction of disclosers varies along the 2016 taxable income distribution. Panel c) shows how the fraction of disclosers varies along 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% of the distribution. Results from the Netherlands, Norway and Switzerland are based on Leenders et al. (2023), Alstadsæter, Johannesen and Zucman (2019) and Baselgia (2025), respectively.

Figure A3: Descriptive series of reported foreign income



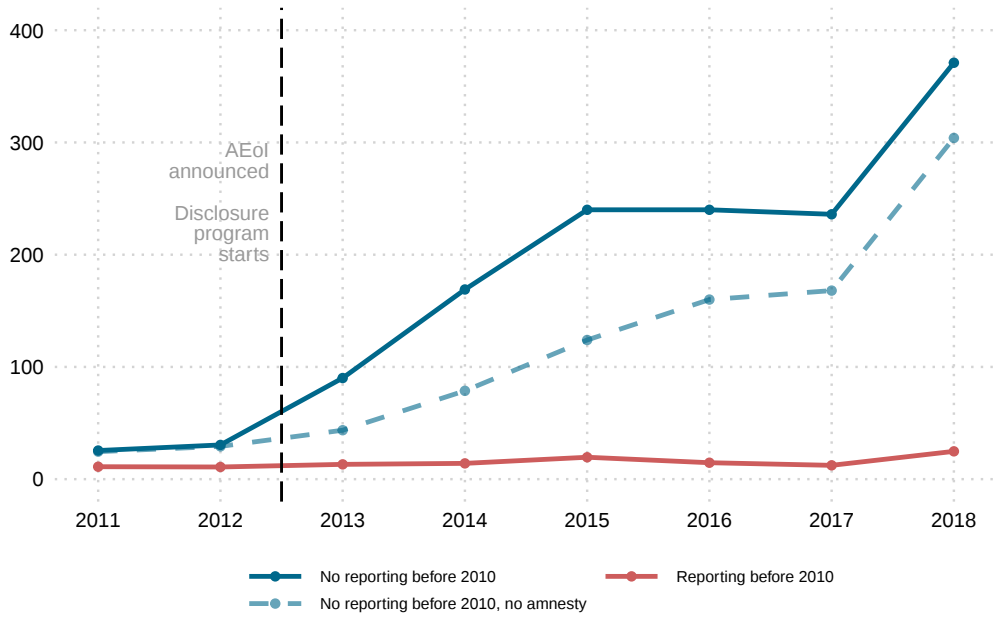
Notes. This figure summarizes the evolution of reporting behavior among French taxpayers with respect to foreign accounts and foreign income around the announcement of the AEoI. As these outcomes involve foreign income, we exclude from the estimation sample all taxpayers who ever report foreign income while filing on paper. Series are normalized at the 0.1% level of non-zero values.

Figure A4: Foreign Capital Income By Appearance in AEoI Reports



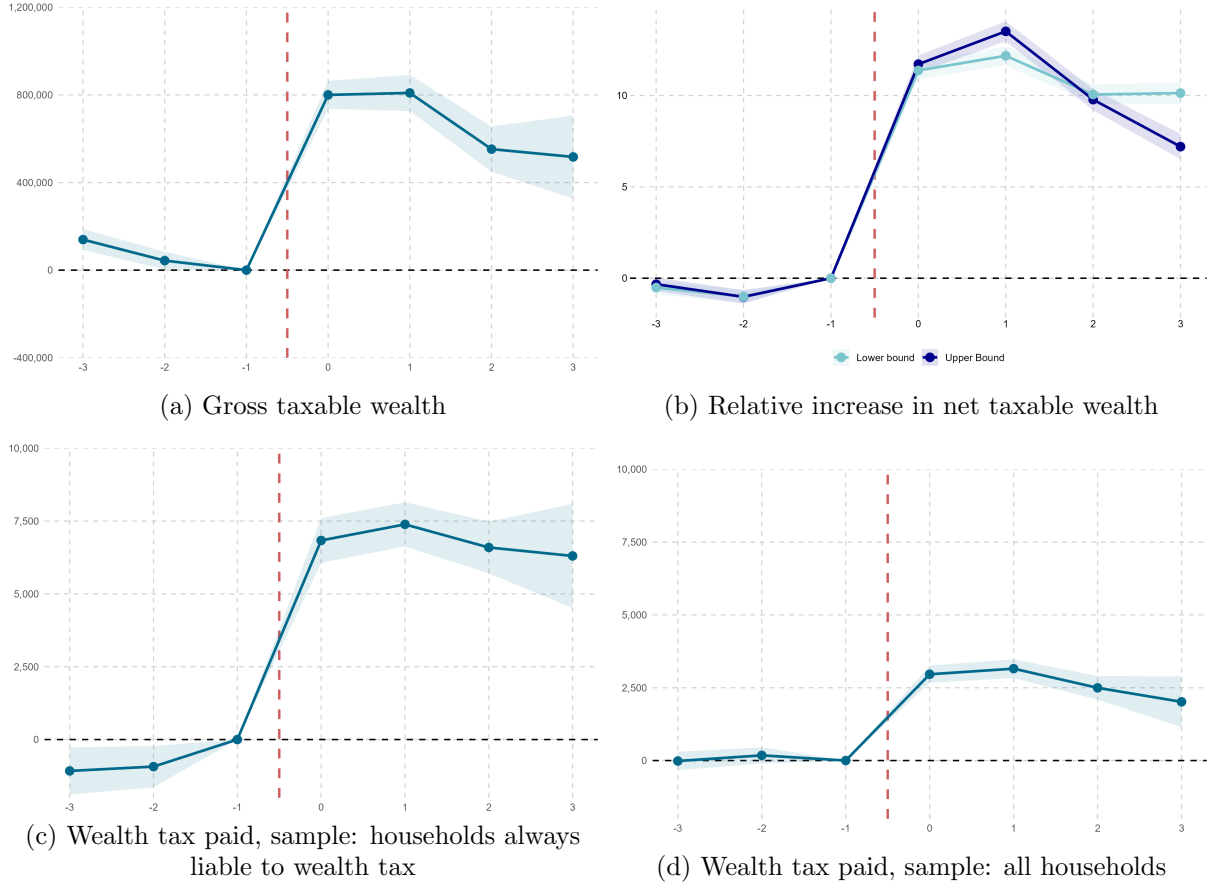
Notes. This figure shows the evolution of reported foreign capital income by French taxpayers, depending on whether they appear in AEoI reports or not. The red curve depicts foreign capital income reported by taxpayers who never appear in AEoI and who do not participate in the voluntary disclosure program. The plain blue curve displays the corresponding series for taxpayers who appear in AEoI reports while the dashed light blue curve shows the same series after excluding participants to the voluntary disclosure program. The post-AEoI increase in reported foreign capital income appears to be entirely driven by taxpayers whose name appear in AEoI reports as owners of a foreign account, consistent with a positive compliance response to the transparency shock. Figure A4a presents the total amount of foreign financial income reported; Figures A4b, A4c, and A4d plot, respectively, the amounts of foreign dividends, capital gains, and interest reported. For all outcomes involving foreign income, we exclude from the estimation sample all taxpayers who ever report foreign income while filing on paper. All series are winsorized at the 0.1% level of non-zero values.

Figure A5: Foreign Capital Income By Reporting Behavior Until 2010



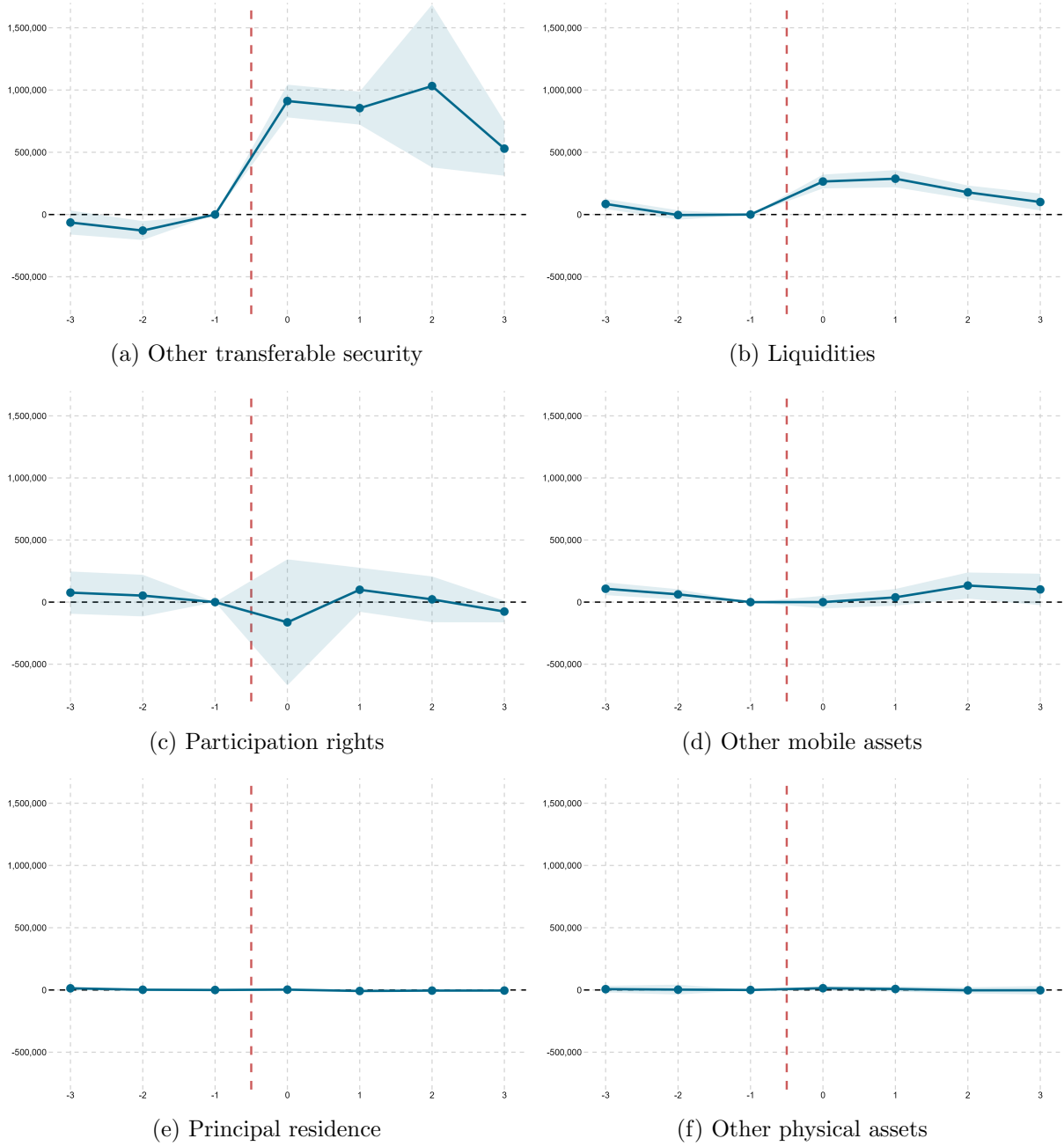
Notes. This Figure shows the evolution of reported foreign capital income by French taxpayers, conditional on pre-2010 compliance. The red curve depicts foreign capital income reported by taxpayers who declare the existence of a foreign account at least once before 2010. The plain blue curve displays the corresponding series for taxpayers who do not report owning a foreign account until 2010 while the dashed light blue curve shows the same series after excluding participants to the voluntary disclosure program. The post-AEoI increase in reported foreign capital income appears to be entirely driven by taxpayers who had not reported any foreign account before 2010, consistent with a positive compliance response to the transparency shock. A sizeable share of the increase is due to participants to the amnesty program. For all outcomes involving foreign income, we exclude from the estimation sample all taxpayers who ever report foreign income while filing on paper. All series are winsorized at the 0.1% level of non-zero values.

Figure A6: Robustness in reported taxable wealth and wealth tax paid



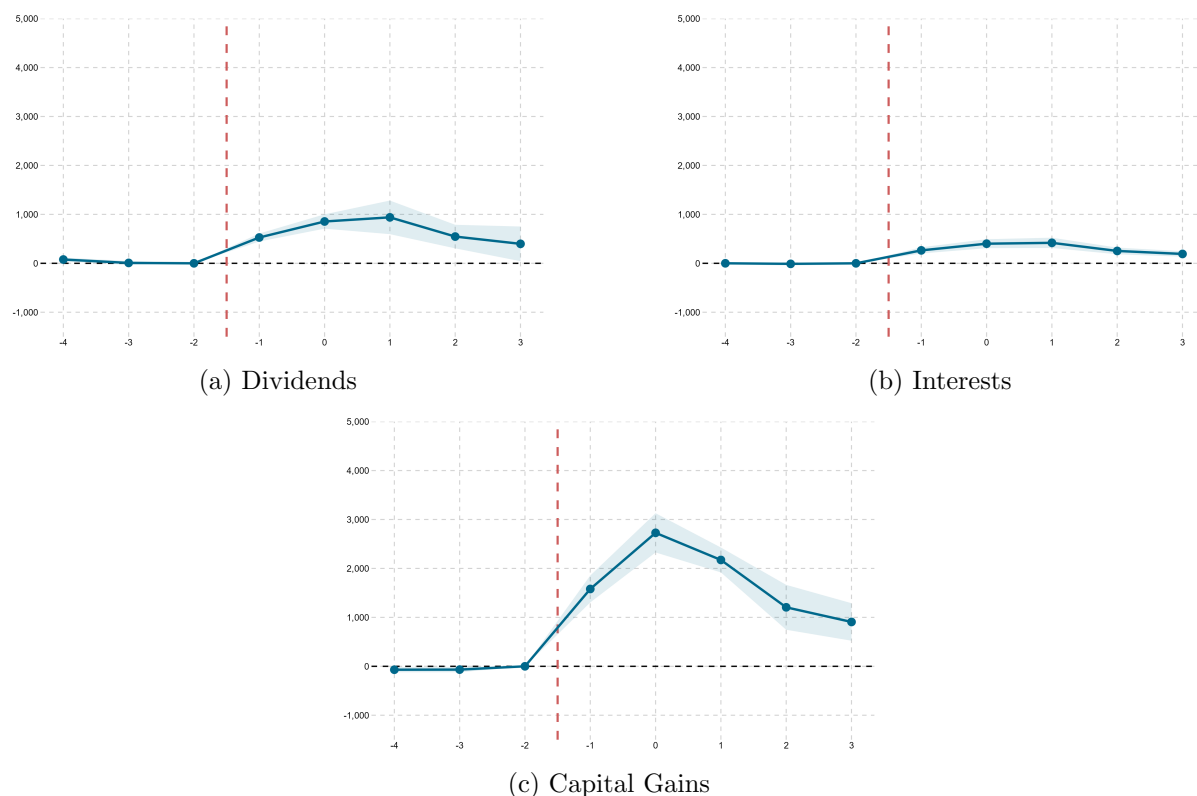
Notes. This Figure reports robustness of the DiD effects of participating on reported wealth. Panel (a) shows gross taxable wealth, panel (b) shows the relative increase in the net taxable wealth, panel (c) shows wealth tax paid, on the sample of household always liable to the wealth tax over the period (d) shows wealth tax paid of all households constituting our treatment and control group. Individuals participating in the program at time $t = 0$ had to amend their tax return in year $t = 0$, covering wealth earned in year $t = 0$. All outcomes are winsorized at the 0,1% level.

Figure A7: Heterogeneity in reported taxable wealth



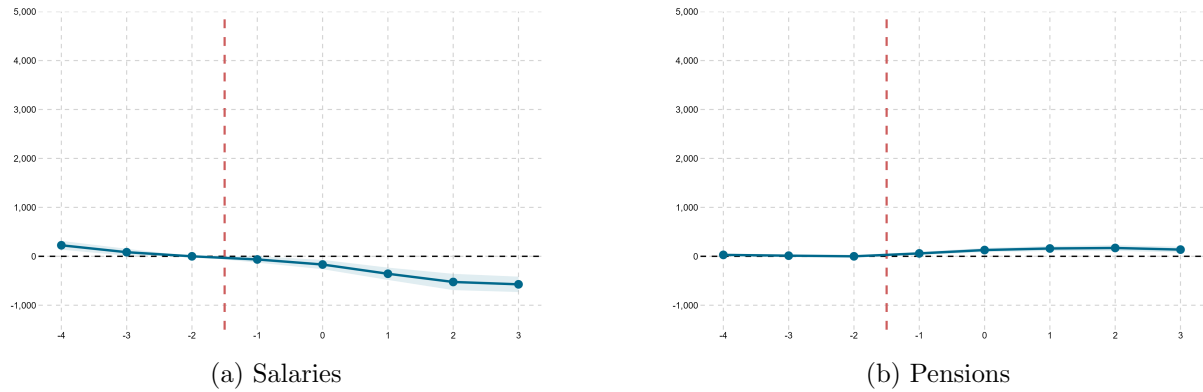
Notes. This Figure reports the DiD effects of participating in the disclosure program on reported wealth, by wealth type, for households reporting more than €2.57 millions of wealth. Panel (a) shows other transferable security, panel (b) shows liquidities, panel (c) shows participation rights, panel (d) shows other mobile assets, panel (e) shows principal residence and panel (f) shows other physical assets. Individuals participating in the program at time $t = 0$ had to amend their tax return in year $t = 0$, covering wealth earned in year $t = 0$. All outcomes are winsorized at the 0,1% level.

Figure A8: Heterogeneity effect of the disclosure program participation on reported foreign financial income



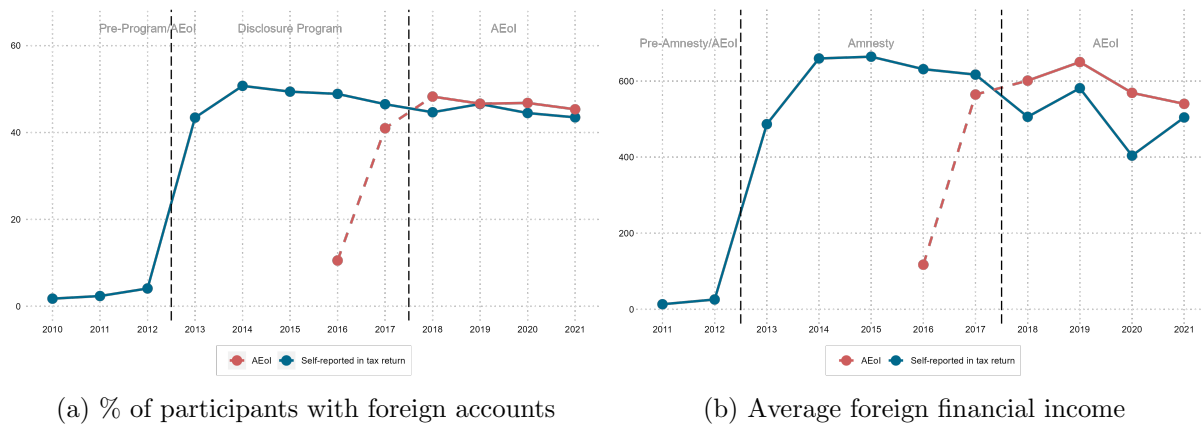
Notes. This Figure reports the DiD effects of participating in the disclosure program on the average amount of self-reported foreign financial income per taxpayer, distinguishing between dividends in panel (a), interest in panel (b) and capital gains in panel (c). Importantly, individuals participating in the program at time t had to amend their tax return in year t , covering income earned in $t - 1$. As a result, the program's impact appears in event time $t - 1$ rather than at $t = 0$. All outcomes are winsorized at the 0,1% level.

Figure A9: Effect of the disclosure program participation on reported foreign labor & pension income



Notes. This Figure reports the DiD effects of participating in the disclosure program on the average amount of self-reported foreign labor and pension income per taxpayer, distinguishing between salaries in panel (a) and pensions in panel (b). Importantly, individuals participating in the program at time $t = 0$ had to amend their tax return in year $t = 0$, covering income earned in $t = -1$. As a result, the program's impact appears in event time $t = -1$ rather than at $t = 0$. All outcomes are winsorized at the 0,1% level.

Figure A10: Robustness in self-reports vs. AEoI information



Notes. This Figure compares the reporting behavior of the program's participants and what has been reported by third-parties through the AEoI over time. Panel (a) compares the share of the program's participants who self-report a foreign accounts to the share of the program's participants listed in the AEoI with a foreign account. Panel (b) compares the average amounts of foreign financial income reported by the program's participants to the average amount of foreign financial listed in the AEoI for the same program's participants. Both outcomes are winsorized at the 0,1% level.