



J5 countries host fourth Global Financial Institutions Partnership Summit

The fourth edition of the GFIP was hosted by the Canada Revenue Agency in Ottawa, Canada

October 24, 2024

The Joint Chiefs of Global Tax Enforcement (J5) welcomed financial institutions, banking associations, Financial Intelligence Unit (FIU) representatives and other partners at the fourth Global Financial Institutions Partnership (GFIP) Summit to discuss effective practices in combating tax and financial crime.

The Canada Revenue Agency (CRA), in close co-operation with the other J5 members, organized the two-day international summit on public-private co-operation against tax and financial crime in Ottawa, Canada, October 22 and 23, 2024. This international summit gathered more than 100 participants from all five J5 countries—Australia, Canada, the Netherlands, the United Kingdom and the United States of America.

This international summit brought together experts from the public and private sector to discuss the challenges and opportunities in addressing, managing and mitigating current and future tax and financial crime risks. It provided a space for open dialogue and discussion, enhancing our networks through engaging panel discussions and presentations. The summit had a variety of wide-ranging topics of common interest for the GFIP partners involved. It focused on three topics that are at the forefront for GFIP, namely identity theft-based crimes, misuse of financial technology, and trade-based money laundering.

The conference's panel discussions were led by senior representatives from banking institutions, bank associations, FIUs and the five J5 countries. This edition of the GFIP Summit focused on the development of typology papers and other threat-focused projects.

"The CRA was honoured to have hosted the 2024 GFIP Summit. Tax and financial crime are constantly evolving and we must adjust and adapt to an everchanging environment," said Eric Ferron, Canada's J5 Chief, and Director General of the Criminal Investigations Directorate at the CRA. "The GFIP Summit provides a perfect forum for key senior leaders in the financial and tax sector to address our challenges through public-private partnerships, where we can collaborate to find ways to combat international tax evasion, financial crime, and money laundering."

"The insights and strategies shared at this year's GFIP Summit demonstrated the value in global collaboration and innovation in the face of tax and financial crime. These knowledge-sharing opportunities are crucial to driving impactful change in the global financial ecosystem," said Jade Hawkins, Acting J5 Chief and Deputy Commissioner at the Australian Taxation Office (ATO).

“This year, the J5 has held their fourth GFIP Summit. We were welcomed by our dear colleagues from the CRA who hosted the event in Ottawa, Canada, where we participated in enlightening two-day discussions on key and emerging threats, project development updates and relationship building,” said Niels Obbink, Director General, Dutch Fiscal Intelligence and Investigation Service (FIOD). “We discussed in depth Trade-Based Money Laundering (TBML), specifically in relation to the plastic waste sector. The United Kingdom and the Netherlands have worked with private sector partners and the FIU’s to carry out a detailed analysis of the sector’s exposure to potential TBML, creating a method that is potentially replicable across other GFIP stakeholders and J5 partners. The next steps for this work include operationalising that insight to support multi-agency intervention activities. I look forward to the upcoming results from this and other GFIP projects.”

“Tax authorities cannot tackle tax crime alone. Businesses have a vital role to play in the fight against those who would undermine our economies and our communities. That’s why the GFIP is so important. The public and private sector working together to identify threats, share knowledge and target those intent on causing harm,” said Richard Las, Director of the Fraud Investigation Service at His Majesty’s Revenue and Customs (HMRC). “I’m delighted at what we’ve achieved during this summit. We’ve strengthened our partnerships and made real progress against key threats, including identity crime and TBML. It’s a shining example of what can be accomplished when we bring our collective skill, expertise and commitment to the table.”

“The time investment from every bank attending the GFIP Summit speaks volumes about their desire to work together to combat international tax evasion,” said Guy Ficco, Chief, Internal Revenue Service Criminal Investigation (IRS-CI). “We use words like ‘partnership’ at speaking events all the time, but rarely do results come from those events. The J5 has taken on a leadership role to make this partnership with the banks one that will pay dividends in the form of shared information, better collaboration, and investigative actions that will make it harder for criminals to operate in this space.

Recognizing the need for trust and commitment for a strong international public-private partnership, participants heard from all five J5 countries on their approach to domestic and international public-private co-operation. This fostered mutual understanding, dedication to shared objectives and increased trust and confidence between the public and private sector representatives that were present.

In 2022, the J5 initiated the first GFIP summits in London and New York, moving to Amsterdam in 2023. Through these summits, J5 members and private sector representatives commit to strengthening their co-operation and joint approach against tax and financial crime.

The J5 works together to gather information, share intelligence and conduct coordinated operations against transnational financial crimes. The J5 includes the ATO, the CRA, FIOD, HMRC, and IRS-CI.

For more information about the J5, please visit www.irs.gov/j5.

