

Relations with African authorities

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In Africa, Geneva actors deal with tax authorities, central banks, financial regulators and prosecuting authorities whose practices vary. African tax authorities, strengthened by international assistance programmes and by the automatic exchange of information in which several African states participate, audit the transfer prices of traders and groups, with reassessments that are sometimes considerable. Central banks control foreign exchange and the repatriation of funds, with rules that change according to the state of the reserves. Financial regulators supervise local banks and payments, while prosecuting authorities, some of which cooperate actively with Switzerland in asset recovery, investigate corruption.¹

The relationship with these authorities calls for knowledge, patience and transparency. A trader that documents its transfer prices according to the standards of the Organisation for Economic Co-operation and Development, a bank that responds to requests for mutual legal assistance, an investor that respects the exchange rules avoid the disputes that Part F has described and build a reputation that the African authorities, networked among themselves, pass on to one another. The Geneva-based international organisations, which train and advise these authorities, are for the practitioners of the financial centre sources of information and, on occasion, mediators.

1 Notes

1. Tax Inspectors Without Borders (tiwb.org), “a joint initiative of the Organisation for Economic Co-operation and Development (OECD) and the United Nations Development Programme (UNDP)” supporting the tax audit capacity of developing countries; UNCTAD, Economic Development in Africa Report 2020: Tackling Illicit Financial Flows for Sustainable Development in Africa (estimates of export under-invoicing, characteristics of mineral products); SIF, “Financial Action Task Force (FATF)” (fifth round of evaluations opened in October 2024). ↩

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