

Kluwer International Tax Blog

The new context of fiscal transparency

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The path from bank secrecy to automatic exchange of information and beyond

1. Giant steps towards international transparency: The 2008 and 2014 Milestones

In 2015 OECD released its *Update on Voluntary Disclosure Programs: A pathway to tax compliance*, which was a renewed edition of the original survey published in 2010. The 2015 update was aimed at providing guidance to governments wishing to offer taxpayers the chance to come forward and become compliant before the new paradigm of full transparency materializes.[1] It is worth recalling that the first edition of the survey had appeared in 2010, just a year and a half after the G20 leaders declared the end of the banking secrecy era in tax matters, calling upon countries to implement the OECD standard on exchange of information upon request. Since 2010 a considerable progress towards transparency was made, and, in fact, when the updated 2015 survey came out, a new major milestone in tax transparency had been already reached, i.e., the adoption of CRS or OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters;[2] in general terms CRS called on governments to obtain account information from their financial institutions and exchange it with other governments automatically and on a yearly basis. In this context, a large number of countries (including most financial centers) have already committed to implement automatic exchanges in 2017 or 2018.[3] More recently, and fueled by the Panama Papers scandal, the tax world decidedly embarked in a new significant endeavor closely related to the aim of effectively reaching full transparency: The gathering and exchange of information on the ultimate owners of legal entities.

Since full international transparency is still a moving target and an on-going process mostly led and run by OECD/G8/G20 which needs to be implemented at the national levels to become a reality beyond declamations, I have thought it would be timely to go over the traveled path and the commitments reached by the community of nations so far –in sparsely 8 years–, as a way to emphasize the convenience of joining the loop at the States' level, by expediting internalization of the new paradigm through accompanying treaty and legislative tools.

2. G8/G20/OECD Steps towards Full Transparency in a Nutshell

First Period: Before 2010

In 2008, the G8 first (Osaka and Hokkaido meetings),[4] and the G20 later (Washington meeting),[5] urged all countries to implement the OECD standards of transparency and effective exchange of tax information. Later on (London 2009)[6] the G20 expressed that the Group was

ready to take action against jurisdictions that fail to comply with the international standards of fiscal transparency, and declared extinct the bank secrecy era because of the newly-assumed information exchange obligations.

That same year, the G8 considered essential to relaunch the Global Forum on Transparency and Exchange of Tax Information (the Global Forum), and developed a peer review program aimed at assessing the effective practical implementation of OECD transparency standards (Lecce, Italy).[7]

Second Period: 2010-2013

In Toronto (2010),[8] the G20 reaffirmed its support to the Global Forum, and emphasized the significant number (over 500) of exchange of information treaties upon request which, following the OECD Model, had been executed since the previous year's meeting.

Three years later, In St. Petersburg (2013, Fiscal Annex)[9] the G20 made once again reference to the effective work of the Global Forum in monitoring the effective advances of the exchange of information upon request, and highlighted the progress made towards automatic exchange of information since the time in which the initiative had been launched (Cannes Meeting, 2011), and the first technical paper submitted by OECD (Los Cabos, 2012). That technical paper later evolved to become the final version of the Common Reporting Standard or CRS, approved in Cairns, Australia (2014).[10]

As anticipated, a significant development all over this period (and even beyond) was the peer review program led by the OECD Global Forum, and aimed at ensuring the effective implementation of the OECD standards.[11]

Most recent period: from 2014 onwards

At this stage of development, the greatest achievement was the G20 approval of the new OECD Standard on automatic Exchange of Financial Information in Tax matters: The common reporting standard or CRS.[12]

The CRS was designed to be implemented under the umbrella of the OECD Multilateral Convention on Administrative Assistance in Tax Matters –a treaty originally addressed exclusively to OECD member states, and extended in its personal scope to non-member states as from the 2010 amendment–,[13] and through the execution of the CRS Multilateral Competent Authority Agreement (MCCA)[14] or bilateral CAAs.

Over a hundred signatory countries of the OECD Multilateral Convention have already committed themselves to implement CRS, as from 2017 or 2018. The “early adopters” are those countries that have agreed to exchange information as from 2017 on the 2016 base period; these are 54 jurisdictions including Argentina, other Latin American countries like Colombia and Mexico, and a significant number of popular offshore financial centers including: Barbados, Bermuda, British Virgin Islands, Cayman Islands, Curacao, Guernsey, Isle of Man, Jersey, Liechtenstein, Luxembourg, San Marino, Seychelles, Trinidad and Tobago, and Turks & Caicos. Among those adopting CRS as from 2018 and committing to exchange information on the basis of the 2017 period (other 47 countries) are some other Latin American countries like Brazil, Chile, Costa Rica, and Uruguay, and financial centers including Andorra, Antigua and Barbuda, Aruba, Bahamas, Belize, Hong Kong, Monaco, Panama, Saint Lucia, Saint Vincent and Granada, Saint Marten, and Switzerland.[15]

The most recent international declarations in the path towards reaching full transparency are those coming out of the Washington and Hangzhou G20 meetings (April and September 2016),^[16] where the priority to achieve financial transparency and transparency regarding the beneficial ownership of legal persons is stressed with the aim to protect the integrity of the international financial system, as well as to prevent corruption, tax evasion, money laundering and terrorism financing.^[17] In Washington It was also decided, for the first time, to adopt sanctions (defensive measures)^[18] against non-cooperative jurisdictions, on the basis of objective criteria to be developed by OECD.

The criteria developed by OECD, submitted to and approved by G20 in China is a three-prong test consisting of (i) implementation of the exchange of information upon request, (ii) adoption of automatic exchange of information standards, and (iii) signing of the OECD Multilateral Agreement on Administrative Assistance in Tax matters. OECD has been entrusted with the task of preparing the first list of non-cooperating countries, on the basis of such objective criteria, for the G20 meeting scheduled by June 2017.^[19]

3. Common Reporting Standard^[20]

CRS's objective is to identify taxpayers who hold assets in financial accounts outside their home jurisdictions (tax residency) and to provide that information to the home country's tax authorities. To that end, information concerning reportable persons and reportable accounts, as defined, is to be delivered by the financial institutions concerned to the domestic tax authorities, who then exchange that information with the tax authorities in the taxpayers' residence countries, automatically and on an annual basis.

Reportable persons are individual or legal entities (including controlling persons, i.e., ultimate beneficial owners of legal entities which are passive non-financial entities), trusts and foundations, that are resident for tax purposes in a reportable jurisdiction; while reporting financial institutions include depository institutions such as saving and commercial banks, custodial institutions (custodian banks, brokers, central securities depositaries), specified insurance companies, traders in securities, collective investment vehicles, corporate trustees, and intermediaries who manage financial assets on behalf of others. Reportable information includes all types of investment income, account balances and income from transfer of financial assets.

4. Foreign Account Tax Compliance Act-FATCA^[21]

FATCA was enacted in 2010 by Congress to target non-compliance by U.S. taxpayers using foreign accounts. Under its original unilateral form, FATCA mandated foreign financial institutions (FFIs) to report to the IRS information on financial accounts held by U.S. taxpayers, or by entities in which U.S. taxpayers hold a substantial ownership interest, and subject non-compliant FFIs to a penalty under the form of an alteration of its own tax treatment on US source income; U.S. payors making payments to non-compliant FFIs were required by the Act to deduct and withhold from such payment a tax equal to 30 % of the amount of such payments. The Criticism on unilateral FATCA was widespread because of its obvious extraterritorial implications, and the US sought to ameliorate such criticism by developing a conventional FATCA that offers reciprocity to potential countries which sign intergovernmental agreements (IGAs).

The FATCA conventional initiative is the way in which the US (not a CRS committed country) undertakes to exchange financial information automatically with contracting countries as from

2015 onward. Of the two existing conventional forms, only the IGA 1 is reciprocal since It forces the US to exchange information gathered from US financial institutions on residents of the other Contracting State.[22]

Argentina has not yet entered a FATCA agreement, but according to the Argentine press both countries have started to negotiate a reciprocal FATCA agreement;[23] this is a move that Argentina praises highly in connection with the currently open Voluntary Disclosure Program approved earlier this year by Law 27,260.[24]

5. Some additional comments on the new paradigm of international tax transparency

As a consequence of CRS-FATCA, we are on the doorsteps of a world where taxpayers' financial information will run across national borders and among treasuries like wildfire; and hence, recalcitrant dodgers who might still attempt to stay out of the reach of their tax administrations will keep a very low level of maneuver; moreover, trying to stay in the shadows will originate increased tax, criminal, and even wealth risks because of the need to hide in jurisdictions that do not offer minimal economic and legal certainties.

By contrast, taxpayers wishing to come forward and become compliant before full transparency materializes are being offered a window of opportunity through voluntary disclosure programs patterned after OECD guidelines and enacted in their home countries.[25]

6. Transparency on the beneficial ownership of legal entities

Full exchange of information schemes (CRS, FATCA) aimed at procuring global transparency, fight evasion efficiently as well as preventing money laundering and terrorist financing, are not fully workable until an ample consent on beneficial ownership record-keeping and disclosure is reached by the community of nations, including central economies' self-commitment on their own or own-protected territories. Although the world is still half way in keeping beneficial ownership records and exchanging that information, the trend is most auspicious since as a consequence of the Panama Papers scandal, decisive steps in that direction have started to be taken lately; and It is a fact that chances for offshore centers to shelter assets and income under opaque corporate vehicles decreases exponentially against initiatives to collect and exchange information on the corporate vehicles' effective beneficiaries.[26]

On April 14, 2016, the finance ministers of the UK, Germany Italy, France and Spain announced that their countries were going to automatically share information on the ultimate owners of entities, in what could be perceived as a serious attempt to abate tax dodging practices and the funneling of undeclared money into the formal system. They also urged other G20 countries to take action towards a fully global exchange of beneficial ownership information aimed at removing *the veil of secrecy under which criminals operate*. [27] In their letter, the Ministers of Finance plea to mandate OECD to develop common international standards for the beneficial ownership record-keeping and their interlinking in cooperation with FATF (Financial Action Task Force).

On the same date, the OECD published a report from Secretary general Angel Gurría that was presented during the G20 Finance Ministers Meeting held in Washington DC.[28] The report addressed the beneficial ownership issue and proposed that *progress should be made towards more effectiveness in the implementation of the beneficial ownership identification rules and alternative solutions should be explored to make sure the information is more readily available (Point 3.2)*.

The G20 embraced the proposal for more transparency on the beneficial owners as shown in Point 8 of the Final Communiqué issued by the G20 Finance Ministers and Central Bank Governors on April 15, 2016, which reads as follows: *The G20 reiterates the high priority it attaches to financial transparency and effective implementation of the standards of transparency by all, in particular with regards to the beneficial ownership of legal persons and legal arrangements. Improving the transparency of the beneficial ownership of legal persons and legal arrangements is vital to protect the integrity of the international financial system, and to prevent the misuse of these entities and arrangements for corruption, tax evasion, terrorist financing and money laundering. The G20 reiterates that it is essential that all countries and jurisdictions fully implement the FATF standards on transparency and beneficial ownership of legal persons and legal arrangements and we express our determination to lead by example in this regard. We particularly stress the importance of countries and jurisdictions improving the availability of beneficial ownership information to, and its international exchange between, competent authorities for the purpose of tackling tax evasion, terrorist financing and money laundering. We ask FATF and the Global Forum on Transparency and Exchange of Information for Tax Purposes to make initial proposals by our October meeting to improve the implementation of the international standards on transparency, including on the availability of beneficial ownership information, and its international exchange.*^[29]

On April 16, U.S. Secretary of the Treasury Jack Lew proposed a plan to force the beneficial ownership disclosure to the IRS of one-foreign-partner LLCs incorporated in the U.S. territory (so far states like Delaware, Wyoming, South Dakota and Nevada allow to register entities without disclosing the ultimate owners). Later on, on May 5, 2016, the U.S. Treasury announced several actions to strengthen financial transparency and combat the misuse of companies to engage in illicit activities. Treasury announced a Customer Due Diligence (CDD) Final Rule, proposed Beneficial Ownership legislation, and the yet anticipated proposed regulations related to foreign-owned, single-member LLCs. Together, these proposals target key points of access to the financial system (when companies open accounts at financial institutions, when companies are formed or when company ownership is transferred, as well as when foreign-owned U.S. companies are aimed at evading taxes).^[30]

The initiative led by the UK to collect and exchange information on the beneficial owner in the capital of legal entities has meanwhile gained the adherence of 46 countries including some notorious offshore jurisdictions such as Anguilla, Bermuda, Cayman Islands, Cyprus, Gibraltar, Isle of Man, Jersey, Luxembourg, Malta, Montserrat and other well-known jurisdictions for the organization of holdings in the EU, such as Austria, and the Netherlands.^[31] The most recent supporters of the initiative are Chile, Argentina and Moldova.

The most recent development concerning beneficial ownership, as already anticipated, is the Hangzhou G20 Meeting where the priority to achieve transparency regarding the beneficial ownership of legal persons is reiterated with the aim to protect the integrity of the international financial system, and to prevent corruption, tax evasion, money laundering and terrorism financing.^[32]

7. Looking ahead

Opacity of Offshore companies and its functionality to commit tax and other crimes is an issue on which, until the Panama Papers scandal erupted, the international community had failed to put its fingers on for decades. In fact, hypocrisy and denial have flown over this issue even from the

perspective of countries suffering the misuses of offshore opaque vehicles.

Massive leaks of information on offshore illicit activities have now made clear the need to fight corporate opacity for the automatic exchange of financial information and full transparency to become a reality beyond political declamations. In other words, tax evasion, money laundering and terrorist financing will not be defeated unless, accompanying the current full transparency international mood, countries concretely embarked in reaching consent to implement international conventional and domestic rules geared towards obtaining disclosure, record-keeping and international exchange of beneficial ownership information. G20 and OECD are decisively taking the lead but domestic implementation of internationally developed initiatives is still a pending matter.

[1] OECD, Update on Voluntary Disclosure Programmes – A Pathway to Tax Compliance, August 7, 2015. See Teijeiro, *Tending bridges to tax compliance: Is it Latin America losing momentum?*, Kluwer International Tax Blog, August 19, 2015; Teijeiro, *Latin American Pathway to Tax Compliance – VDP Experiences and the Current Argentine Proposal*, Kluwer International Tax blog, June 20, 2016.

[2] OECD, *Standard for Automatic Exchange of Financial Account Information in Tax Matters*, July 2014, later approved by the G20 Finance Ministers Meeting in Cairns, Australia, September 20-21, 2014. Automatic exchange of information under the OECD Multilateral Convention on Mutual Administrative assistance in Tax matters, as amended, always requires the existence of a separate, complementary, multilateral or bilateral agreement between competent authorities of the parties to make the automatic exchange fully operative. See also OECD, *CRS Implementation Handbook*.

[3] OECD Global Forum on transparency and Exchange of Information for Tax Purposes. As of July 26, 2016, there were 55 jurisdictions committed to undertake first exchanges by 2017, and 46 additional jurisdictions committed to undertake first exchanges by 2018.

[4] G8 Finance Ministers' Meeting, Osaka, June 14, 2008, and G8 Leaders' Summit, Hokkaido, July 8, 2008. The Osaka Communiqué expressed in point 14 that: *In view of the recent developments, we urge all countries that have not yet fully implemented the OECD standards of transparency and effective exchange of information in tax matters to do so without further delay. We welcome the efforts of the OECD in this regard, and ask the OECD to strengthen its work on tax evasion.*

[5] G20 Special Leaders Summit on the Financial Situation, Washington DC, November 14-15, 2008, Declaration, *Promoting Integrity in Financial Markets: Tax authorities, drawing upon the work of relevant bodies such as the Organization for Economic Cooperation and Development (OECD), should continue efforts to promote tax information exchange. Lack of transparency and a failure to exchange tax information should be vigorously addressed.*

[6] G20 London Summit, April 1-2, 2009: Declaration on strengthening the financial system.

[7] Statement of G8 Finance Ministers, Lecce, Italy, 13 June, 2009: *We welcome progress in negotiations of agreements on the exchange of information for tax purposes. We urge further progress in the implementation of the OECD standards and the involvement of the widest possible number of jurisdictions, including developing countries. It is also essential to develop an effective peer-review mechanism to assess compliance with the same standards. This could be delivered by*

an expanded Global Forum. We also look forward to an update on progress on the G20 agreement to tackle tax havens at the next OECD Ministerial meeting.

[8] G20 Toronto Summit, June 26-27, 2010.

[9] Tax Annex to the Saint Petersburg G20 Leader Declaration, point 2, 3 and 4. In point 3 the declaration reads as follows: *The G20 has now endorsed the development of a new global tax standard: to automatic exchange of information ...it is now time to migrate to ...automatic exchange of information. Recent developments involving undisclosed foreign bank accounts have also highlighted the urgent need to move to this new standard which the Global Forum will monitor to ensure its effective implementation.*

[10] Meeting of G20 Finance Ministers and Central Bank Governors, Cairns, September 21, 2014,; Communiqué, point 8 expressed: *...Today, we welcome the significant progress achieved towards the completion of our two-year G20/OECD Base Erosion and Profit Shifting (BEPS) Action Plan and commit to finalising all action items in 2015. We endorse the finalised global Common Reporting Standard for automatic exchange of tax information on a reciprocal basis which will provide a step-change in our ability to tackle and deter cross-border tax evasion. We will begin exchanging information automatically between each other and with other countries by 2017 or end-2018, subject to the completion of necessary legislative procedures...*

[11] As of today there are 135 countries represented in the Global Forum.

[12] Following approval of the Standard for automatic Exchange of Financial Information in Tax matters by the OECD Council on July 15, 2014, the full Standard was endorsed by the G20 Finance Ministers in their Meeting in Cairns, September 2014 (see footnote 10, above), as well as by the G20 Leaders at their Summit in Brisbane, November 2014.

[13] The amended convention was opened for signature on June 1, 2011. As of today, 104 jurisdictions participate in the Convention, including 15 jurisdictions covered by territorial extension.

[14] See CRS MCAA Text at <http://www.oecd.org/tax/automatic-exchange/international-framework-for-the-crs/multilateral-competent-authority-agreement.pdf>. On October 29, 2014, 51 jurisdictions participated in the first signing ceremony for the CRS MCAA, in Berlin. Brazil joined the Agreement this month, bringing the current total number of signatories to 85; for the list of signatories see <http://www.oecd.org/tax/automatic-exchange/international-framework-for-the-crs/MCAA-Signatories.pdf>.

[15] On October 20, 2016, OECD launched The Automatic Exchange Portal where, and with still a year to go before the first exchanges of information on financial accounts pursuant to the OECD CRS take place, more than 1,000 bilateral relationships already in place are listed; most of them based on the CRS MCAA. The portal can be accessed at <http://www.oecd.org/tax/automatic-exchange/international-framework-for-the-crs/exchange-relationships/>

[16] Washington DC, Finance Ministers and Central Bank Governors Meeting, April 15, 2016. Hangzhou G20 Summit, September 4-5, 2016.

[17] Washington Communiqué, point 8: *The G20 reiterates the high priority it attaches to financial transparency and effective implementation of the standards on transparency by all, in particular with regard to the beneficial ownership of legal persons and legal arrangements. Improving the transparency of the beneficial ownership of legal persons and legal arrangements is vital to protect the integrity of the international financial system, and to prevent misuse of these entities and arrangements for corruption, tax evasion, terrorist financing and money laundering.*

[18] Washington Communiqué, point 7, *We mandate the OECD working with G20 countries to establish objective criteria ... to identify non-cooperative jurisdictions with respect to tax transparency. Defensive measures will be considered by G20 members against non-cooperative jurisdictions if progress as assessed by the Global Forum is not made.* This is quite an innovation in International tax law where full reciprocal respect of state tax sovereignty has been the rule following ancient principles of international law coming from the XVII century (Westphalia Treaty, 1648).

[19] Hangzhou Communiqué, point 19, reads as follows: *We endorse the proposals made by the OECD working with G20 members on the objective criteria to identify non-cooperative jurisdictions with respect to tax transparency. We ask the OECD to report back to the finance ministers and central bank governors by June 2017 on the progress made by jurisdictions on tax transparency, and on how the Global Forum will manage the country review process in response to supplementary review requests of countries, with a view for the OECD to prepare a list by the July 2017 G20 Leaders' Summit of those jurisdictions that have not yet sufficiently progressed toward a satisfactory level of implementation of the agreed international standards on tax transparency. Defensive measures will be considered against listed jurisdictions.*

[20] For a detailed analysis of CRS see Ryan, *A Crash Course in the CRS*, www.step.org/TQR, March 2016. See also the CRS Text and accompanying OECD commentaries at <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/common-reporting-standard-and-related-commentaries/>

[21] FATCA is the revenue-raising portion of the US 2010 domestic jobs stimulus bill, the *Hiring Incentives to Restore Employment (HIRE) Act*.

[22] See model text at <https://www.treasury.gov/resource-center/tax-policy/treaties/Documents/FATCA-Reciprocal-Model-1A-Agreement-Preexisting-TIEA-or-DTC-11-30-14.pdf>

[23] September 26, 2016, Argentina and the United States accelerate the process of sharing fiscal data to fight against tax evasion, <http://www.economia.gob.ar/en/argentina-and-the-united-states-accelerate-the-process-of-sharing-fiscal-data-to-fight-against-tax-evasion/> ; for a discussion of the Argentine VDP, see Latin American Pathway to Tax Compliance – VDP Experiences and the Current Argentine Proposal, Kluwer International Tax Blog, June 20, 2016 (particularly at chapter 4).

[24] <http://servicios.infoleg.gob.ar/infolegInternet/anexos/260000-264999/263691/norma.htm>.

[25] On these programs, particularly those offered in Latin America see footnote 1, above, see also Teijeiro, *Voluntary disclosure in LatAm: A win-win game*, International Tax Review, November 2015.

[26] See Teijeiro, *The Panama Papers Affair and the challenges ahead: AEOI and Beneficial ownership*, Kluwer International Tax Blog, April 25, 2016.

[27] The Guardian, *UK and European allies plan to deal “hammer blow” to tax evasion*, April 15, 2016.

[28] OECD Secretary-general Report to G20 Finance Ministers, *Update on Tax Transparency*.

[29] On April 16, the U.S. Secretary of the Treasury Jack Lew proposed a plan to force the beneficial ownership disclosure to the IRS of one-foreign-partner LLCs incorporated in the U.S. territory. Similarly, the UK government made arrangement with overseas territories and Crown dependencies for the sharing of beneficial ownership information; see <https://www.gov.uk/government/organisations/cabinet-office>, and <https://www.gov.uk/government/organisations/foreign-commonwealth-office>.

[30] *Treasury Announces Key Regulations and Legislation to Counter Money Laundering and Corruption, Combat Tax Evasion*. See <https://www.treasury.gov/press-center/press-releases/Pages/j10451.aspx>.

[31] For the list of adhered countries as of September 29, 2016 see <https://www.gov.uk/government/publications/beneficial-ownership-countries-that-have-pledged-to-exchange-information/countries-committed-to-sharing-beneficial-ownership-information>.

[32] G20 Leaders' Communiqué, Hangzhou Summit, expresses at point 20: *Financial transparency and effective implementation of the standards on transparency by all, in particular with regard to the beneficial ownership of legal persons and legal arrangements, is vital to protecting the integrity of the international financial system, and to preventing misuse of these entities and arrangements for corruption, tax evasion, terrorist financing and money laundering. We call on the FATF and the Global Forum to make initial proposals by the Finance Ministers and Central Bank Governors Meeting in October on ways to improve the implementation of the international standards on transparency, including on the availability of beneficial ownership information of legal persons and legal arrangements, and its international exchange.*

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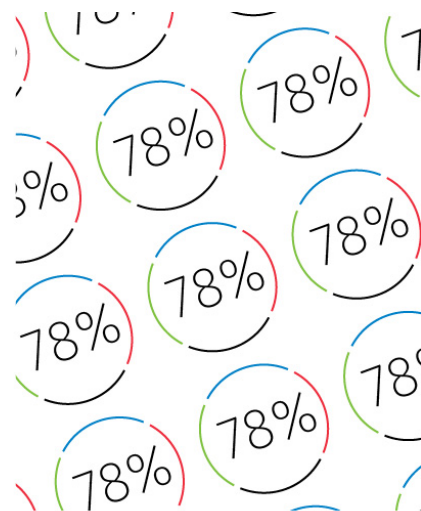
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