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Dear Mr Cormann

London | Cambridge | Oxford | Singapore

## CRS | The Big Hack is coming

31 May 2024

I write further to my letters dated [12 May 2024](#) and [19 April 2024](#), as well as my [correspondence with your predecessor](#) and [deputies](#) about data protection.

### 1 More evidence of data insecurity

Following the recent hacking incidents reported in our previous correspondence, today was the turn of [Santander](#), whose hacked data has now reportedly been [offered on the Dark Web](#) :



### 2 Fragility of financial markets

Unsurprisingly, the *Financial Times* has been [warning](#) about the fragility of financial markets :



### 3 OECD responsible for exposing the financial data of millions of citizens to the risk of hacking

The OECD has [ignored warnings](#) by the [EU data protection authorities](#) and [international experts](#). Over the last decade, the OECD presided over the creation and dissemination of data relating to [100+ million](#) citizens amongst [120 jurisdictions](#), while [suggesting](#) along the way that "*[we] are not accountable for the personal data of individual taxpayers transmitted through the CRS/CTS*". Already, the OECD was forced to acknowledge the [loss of CRS data](#) and our [research](#) reveals [potential issues](#) with the system used to transmit CRS data across borders. These were brought to the attention of the French regulator. The purpose of [our correspondence](#) is to raise awareness over the data protection/security issues embedded in a system of global dissemination of financial data and ensure a proper level of accountability for what appears increasingly inevitable.

Best regards,

**Filippo Noseda**  
Partner