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The ranking is based on a combination of its secrecy score and scale weighting (click here to see our full methodology).

The secrecy score of 77 per cent has been computed as the average score of 20 Key Financial Secrecy Indicators (KFSI), listed on the right. Each KFSI is explained in more detail by clicking on the KFSI on the right.

A grey tick indicates full compliance with the relevant indicator, meaning least secrecy; red indicates non-compliance (most secrecy); colours in between partial compliance.

This paper draws on data sources including regulatory reports, legislation, regulation and news available as of 30.09.2017.

Puerto Rico accounts for less than 0.1 per cent of the global market for offshore financial services, making it a tiny player compared with other secrecy jurisdictions.

Full data on Puerto Rico is available here: http://www.financialsecrecyindex.com/database.

To find out more about the Financial Secrecy Index, please visit http://www.financialsecrecyindex.com.