

Paranoid, or what?

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I found the following on the web pages of [Mutual Trust](#):

The tax authorities of the major industrial nations have become more sophisticated and their governments are hungry for revenues. The tax authorities increasingly exchange information with each other although they compete against each other for revenues too.

Countries like the United Kingdom have passed legislation intended to deal with the terrorist threat that has been used for other purposes. The definition of money laundering within this legislation has been used to make lawyers and accountants informants against their legitimate clients. No longer can a UK person discuss his tax affairs in confidence with his lawyer or accountant.

Certain banks in respected jurisdictions have passed information on depositors from the UK to the Inland Revenue because of these laws.

All these changes require high net worth clients to consider the structuring of their assets with great care. The traditional offshore jurisdictions have come under increasing pressure. We had subsidiaries in some of these jurisdictions and elected to sell them. We have refocused our business on countries offering tax efficiency and confidentiality.

I also noted that [they say](#): (I have deleted bits where dots are marked, but they don't change the meaning)

A fundamental right of Western Democracy is the basic concept of the individual's right to privacy. ... This right is embedded in the foundation stone of civil liberty.

Criminals have never had the right to confidentiality of their banking information and do not have such a right today. Mutual Trust will assist no criminal in any way. All our clients must satisfy our strict requirements on themselves and their wealth creation as well as their activities.

In recent years governments and regulatory authorities have shown a change of attitude that has resulted in the serious erosion of the fundamental right to privacy. Certain governments have abused the purpose of new anti-terrorism legislation in other countries to attack their political and economic opponents and their assets. In some countries, new laws have even been used to make lawyers and bankers effectively agents of the tax authorities. We applaud our protection from terrorism but we abhor the abuse of civil liberties and in particular our right to confidentiality.

Whereas many professional bodies have raised the strongest objections to the attack on the right of confidentiality of information with clients, some banks have volunteered information on accounts held at overseas branches to their domestic tax authorities driven by their own fear of criminal prosecution, and such information has been passed without prior or subsequent advice of their actions to their clients.

Our challenge is to provide our clients with their fundamental rights to privacy of their information and to protect their assets from attack and confiscation. We will not use financial institutions to hold assets on behalf of our clients unless we are certain that the financial institution will uphold its fundamental obligations on confidentiality and its fiduciary duties. Equally we will not use jurisdictions that do not respect and uphold the fundamental right of clients of confidentiality.

Your information is safe in our hands, for always. This statement is the cornerstone of our trust and integrity.

What is profoundly worrying is that the paranoid purveyors of this nonsense are members of [Horwath International](#). They're the international partners of [Clark Whitehill](#), They're the [18th biggest firm](#) of accountants in the UK

I think they might like to choose their associates with more care. They might even like to remind some of them that tax evasion is money laundering, and that's a crime. And if you're not tax evading no one needs secrecy. That follows like night does day.