

## Deconstructing Frank

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Another senior figure from the UK's accounting hierarchy has rushed forward to defend tax havens whilst seeking to neuter all at attempts to end tax abuse. This time it is [Frank Haskew](#) who heads the Tax Faculty of the Institute of Chartered Accountants in England and Wales.

[Accountancy magazine](#) reports, based on his comments, that the cost of filtering through information obtained in the proposed global crackdown on tax havens may outweigh the revenue raised. He told them:

*[T]he core demand will be for all offshore centres to release the names of individuals with accounts in their territories, enabling tax authorities in other countries to track down those who are not disclosing all they should in their home country.*

*The exchange of information might be right, but there must be a balance, focusing on risk areas, rather than shed loads of returns. There's so much data they don't know what to do with it. How will HMRC deal with it?*

*We should be more focused and targeted on high-risk people. There's so much information from businesses, it would take them forever to go through it.*

Let me be quite categorical. There is only one reason for making such an observation, and that is that you want the abuse to continue. There is no other explanation because what is said is so glaringly wrong:

- \* How will HMRC deal with this data? Simple: take back on some of the 25,000 staff who have recently been dismissed. The trained people are ready and available to do the work. Why did Frank Haskew ignore that possibility?
- \* The suggestion that there are 'shed loads of returns' to process is deliberate misinformation. You would think that information exchange was done through the sending of a pile of cardboard files. It isn't: this is electronic data. It is a list that includes a taxpayer's reference number (if known), their name, residential address, details of the bank at which an account is held and account number information and

details of the income paid to new account during the course of a tax year. Processing it is about as difficult as sorting a pile of data on an Excel spreadsheet. Once sorted the opportunity to raise innumerable requests under Tax Information Exchange Agreements would exist on those cases of greatest concern — which would then have been identified as being the ones of highest risk. Don't doubt it: this is when TIEAs would work — which is why people like Frank Haskew are so keen that automatic information exchange does not take place.

\* Suggesting that the amount of information is insurmountable is absolutely ludicrous. As Frank Haskew knows, every bank in the UK sends information on every customer to whom they pay interest in this country to HM Revenue and Customs every year. That is tens of millions of items of data. It is apparent that HM Revenue and Customs can handle that data.

\* It is also very apparent that the awareness that the data will be sent massively increases the compliance rate of those who must declare their tax liabilities resulting from those payment of interest. We know that HM Revenue and Customs identified no more than 200,000 accounts of interest to them in the 2007 tax amnesty. To suggest that HM Revenue and Customs can manage tens of millions of items of data but that another 200,000 would overload the system is obviously absurd. To ignore the deterrent effect that automatic information exchange from tax havens would have in raising revenue, as Haskew deliberately does, is to turn a blind eye to the tax evasion that takes place in tax havens; evasion that [I have shown](#) costs the UK at least £4 billion a year.

It is so easy to show how absurd Frank Haskew's arguments are that one has to come to an alternative conclusion as to his motivation, and that of his employer, the Institute of Chartered Accountants in England and Wales. It seems to me that they are turning a blind eye to tax evasion.

What a sad thing to say about the accounting profession.

What a sad thing for me to have to say about my own professional institute.

But I believe it is true.