

## Foot misses the tsunami

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Curious that [Michael Foot seems](#) to have utterly missed the economic tsunami heading in the direction of the British tax havens in the form of the revised [EU Savings Tax Directive](#).

Under the revised STD, which is expected to receive Commission approval very soon, all offshore trusts and companies created for tax planning purposes in these locations simply be 'looked through' for the purposes of the STD and tax be withheld on the basis of the identity and residence of the beneficial owner or controller, or tax data will be exchanged on that basis.

This is going to put these places in a very different position from all other tax havens. Of course that is very welcome — they will be cleaner than most. But it is also bound to have economic impact.

Michael Foot seems not to have noticed.

Why is that?