

The biggest tax avoidance scheme ever?

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The G20 has said that 12 [tax information exchange agreements](#) are enough for a jurisdiction to get off its [tax haven listing](#) and so avoid [sanctions](#).

As Jersey and the Isle of Man have proven there's an easy way to do this — you sign TIEAs with almost meaningless locations like the Faroe Islands and Greenland where there is no chance that an information request will ever arise.

What have they shown? That right now Cayman and Bermuda should be putting in calls to Greenland — or perhaps even more easily to each other to print out a TIEA they can ratify in a fortnight and so avoid sanctions.

If that's the case the criteria set by the OECD have created just about the biggest tax avoidance scheme ever known.

It's not much credit to Jeffrey Owens and his team at the OECD in Paris I'm afraid. They really have become just about the best friends the suppliers of corruption services have ever had. They should be hanging their heads in shame if they did not see this one coming. They got the 2000 process wrong. It looks like they've done it again.

Thankfully the G20 will have the chance to adopt a new approach and maybe even a new partner for the process later this year.