

## The Foot Review &ndash; Consultation Questions

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I thought it worth pulling out the consultation questions in the Foot Review [\*\*Interim Report into British Offshore Financial Centres \(note the title: it says a lot\).\*\*](#)  
**They are:**

1. *What is the short to medium term outlook for the financial centres covered by this Review?*
2. *What are the implications of this outlook and how could downside risks be minimised?*
3. *Given the close links between the UK and these jurisdictions, should more be done to strengthen regulatory co-operation between the UK FSA and the local regulators?*
4. *In respect of retail products sold into the UK from some of the financial centres, is there a level playing field between UK suppliers and those operating from the financial centres and, if not, is change necessary?*
5. *Is the extent of the âšA,â²safety net' in place for retail consumers a material factor in the attractiveness of a financial centre as a location for financial services firms and consumers of financial services?*
6. *Are current resolution and intervention powers sufficient to maintain the confidence of providers of financial services in the financial centres covered by this Review and that of institutional and retail consumers of these services?*
7. *What action might be taken by the UK or internationally to assist in closing any gaps?*
8. *To what extent are the economic models in the financial centres covered by this Review reliant on being low tax jurisdictions?*
9. *How can the financial centres ensure that their tax models remain sustainable in the*

*light of changing international standards and attitudes on tax evasion and avoidance?*

I think the tone of these says a great deal:

- \* The UK is covering risk (questions 1, 2, 3, 6)
- \* The dedication to competition remains in the Treasury (4, 5)
- \* The UK can intervene (3, 7)
- \* Tax is only an issue in financial competitiveness (8, 9).

Of course there are questions in there on which broader concerns can be addressed. Questions 1 and 2 allow the broader picture to be addressed, although it is not what the Foot Review expects.

Questions 3 and 7 allow reform to tackle tax abuse to be demanded.

Questions 8 and 9 allow the issue of ‘tax competition’ to be addressed.

I'll be looking at these issues over the next few weeks. I would encourage as many people as possible to make submissions.