

The OECD may not be enough

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Fascinating noises coming out from the discussions.

One of the reasons why we won't be getting a tax haven listing today is, I understand, that some countries (not just China too) want to base the criteria on more than signing up to 12 near useless OECD Tax Information Exchange Agreements.

I gather compliance with the Financial Action Task Force 40 + 9 requirements on money laundering¹⁶⁰; might be included (and this will be tough for some, where compliance rates are way below expected levels) and maybe IMF ROSC reviews. Neither are sufficient, but the expansion is good news.

Second, and just as significant, some are demanding that the model tax treaty to be used is not the OECD model, but the UN agreement. This is little used at present.

In practice for information exchange purposes there would be no impact — Article 26 of each agreement on information exchange is the same, but when it comes to broader issues the UN agreement is biased to developing countries. This would be good news, and a boost to our call for the Un to have a much more important role in taxation. It may be an unexpected bonus of the day.