

## Update from Stephen Timms

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The briefing from Stephen Timms was positive. He clearly expects a result on tax havens.

He said there was ‘a lively discussion’ — for which read disagreement.

He said ‘the era of banking secrecy is over’ and ‘tax information does need to be exchanged.’

He was emphatic — commitments are not enough to avoid blacklisting — and blacklisting will happen, but probably not today. It will actually be a black, shades of grey and white list as I understand it.

He says the Summit will address the need for commitment.

He also, very refreshingly, made clear it is government view that the opacity of tax havens did directly contribute to the crash in confidence between banks that precipitated the current crisis.

He finished with “I am expecting sanctions and in due course a listing.”

As I suggested this morning.