Funding the Future

What next for tax havens? – 2 – The Foot Co...

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So what that the OECD says Jersey, Guernsey and the Isle of Man have a handful of almost meaningless Tax Information Exchange Agreements and have as a result kept the OECD happy?

The Foot Commission set up the UK government last November is not looking at this issue. It is looking at financial risk in these places. That risk may include that created by tax avoidance. It certainly includes regulation and financial stability.

I’m told no one is looking for a whitewash. Brown could not have a whitewash after what is said. And since most of these places (bizarrely excluding Jersey, Guernsey and the Isle of Man) are on the grey list of tax havens — considered non-compliant with even the most basic requirements of the international system, Foot cannot and will not exonerate them.

There may be significant change recommended as a result. I expect that for two simple reasons. The first is that the UK does not want the financial risk these places create landed on its balance sheet and right now there’s a real possibility of that. Second, the UK wants the excuse to begin clamping down on tax havens a a way of plugging its own budget deficit. These are real motivators for change that will take the UK far beyond the G20.

Don’t expect much until the autumn though. The Foot Commission will not report in full until then — and that’s the time when the political need will really begin too in the run up to a general election.