

12 is not enough!

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I [blogged](#) the UK / French Summit comments on tax havens earlier today and mentioned the problems of the 'international standard' for tax havens / secrecy jurisdictions being just 12 Tax Information Exchange Agreements.

I was wrong though. I've now seen the communique? (but can't find it on line). It says:

France and the United Kingdom will also address the task of implementing the decision of the G20 concerning uncooperative jurisdictions and remain vigilant in ensuring that the 42 countries on the OECD "grey list" meet their commitment to apply international standards for the exchange of tax-related information.

It is essential that we maintain the momentum set by the London Summit. We are therefore clear that where jurisdictions have not reached the standard of information exchange agreement by March 2010, they should be subject to coordinated international counter-measures agreed in London.

Both our countries also stress the importance of combating tax evasion and undertake to combine our efforts to reinforce the coherence and effectiveness of international action in this domain. We agree that the threshold of 12 tax information exchange agreements should be seen as a starting point in the move towards greater tax transparency. If progress stalls we will expect the threshold to rise above 12, bringing those who have not made further progress back into the "grey list".

We will work together through the G20 to ensure that proposals are developed by the time of the next G20 Summit to ensure that developing countries can benefit from the new cooperative tax environment, including through a new multilateral tax information exchange agreement. **We also call on the OECD to look at country by country reporting and the benefits of this for tax transparency and reducing tax avoidance.**

I've added the emphasis.

Now we're talking — and that's another government now supporting country-by-country reporting too.