

Cayman nonsense

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[City AM](#) reports:

“Cayman isn’t a tax haven,” Travers insists. “It has had full transparency with respect to tax matters for over a decade, most importantly, with the US since 2001 and with all 27 countries under the European Union since 2003.” The Organisation for Economic Co-operation and Development (OECD) has produced a three-tier list, featuring a “white list” for those offshore locations that have “substantially implemented” information-sharing agreements. Cayman recently made it on to the white list, alongside Jersey and Guernsey.

What absolute nonsense. Information exchange on personal bank accounts with EU residents and 80 pieces of data a year to the US is not full transparency. The man is dissembling for Cayman.

I wasn’t in the same report:

Richard Murphy is an accountant with the Tax Justice Network and an outspoken critic of the offshore business community. “Cayman is just the first coming to terms with the fact that it is basically bust. I think others will follow,” he says. “The situation where you aren’t prepared to raise revenue to meet your ongoing revenue obligations isn’t a viable option,” he says.

Murphy argues that the increasingly multi-jurisdictional offshore law firms — the so-called “offshore magic circle” — has helped create a sympathetic regulatory regime for their clients. “There’s been a contagion of ideas designed to undermine the regulation of mainstream states. Tax isn’t the primary product, secrecy is. The intention is to create legal structures hidden by secrecy which allows the user to avoid obligations in the place where they really undertake transactions.”

That’s the reality. Tony Travers needs to answer the charge, not spread misinformation.